

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 11, 2023 (August 11, 2023)

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction
of Incorporation)

1-6075
(Commission
File Number)

13-2626465
(IRS Employer
Identification No.)

1400 Douglas Street, Omaha, Nebraska
(Address of principal executive offices)

68179
(Zip Code)

Registrant's telephone number, including area code: (402) 544-5000

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each Class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock (Par Value \$2.50 per share)	UNP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously reported, Lance M. Fritz will cease to serve as the Chairman, President and Chief Executive Officer of Union Pacific Corporation (the "Company") and will retire from the Company's Board of Directors (the "Board") on August 14, 2023 (the "Transition Date"). On August 11, 2023, the Company and Mr. Fritz entered into a transition and separation agreement (the "Transition Agreement"). Pursuant to the Transition Agreement, Mr. Fritz will remain a non-officer employee of the Company to advise on matters relating to the transition until February 1, 2025, unless his employment is terminated by either party prior to such date (the period from August 14, 2023 through Mr. Fritz's actual separation date, the "Transition Period").

During the Transition Period, Mr. Fritz will receive an annual base salary of \$300,000, remain eligible to receive an annual bonus for the 2023 performance period, and continue to participate in the Company's employee benefit plans, but will not be eligible to participate in the Company's annual bonus program for any calendar year following 2023.

The Transition Agreement confirms that during and after the Transition Period, Mr. Fritz's previously granted Company equity awards will remain outstanding and continue to vest in accordance with their existing terms, subject to his compliance with the Transition Agreement and his execution and non-revocation of a general release of claims, except that any vesting of his outstanding and unvested performance stock units (PSUs) will be limited as described below. As a result, if Mr. Fritz remains employed until February 1, 2025, his outstanding and unvested Company stock options will remain outstanding and eligible to vest in accordance with their existing vesting schedule, but his outstanding and unvested PSUs will vest on a pro-rata basis (that is, 100% of the PSUs granted for the 2021 through 2023 performance period, 66 2/3% of the PSUs granted for the 2022 through 2024 performance period, and 33 1/3% of the PSUs granted for the 2023 through 2025 performance period) instead of vesting to a greater degree as otherwise provided for under the existing award agreements. Mr. Fritz will not be eligible to receive new equity awards under the Company's equity incentive compensation program during the Transition Period.

The Transition Agreement further provides for a general release of claims in favor of the Company, and acknowledges and affirms that Mr. Fritz will be bound by and comply with certain restrictive covenants. The foregoing description of the Transition Agreement does not purport to be complete and is qualified in its entirety by the full text of the Transition Agreement, a copy of which is filed herewith as Exhibit 10.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 [Transition and Separation Agreement between the Company and Lance Fritz, dated August 11, 2023](#)

104 Cover Page Interactive Data file (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 11, 2023

UNION PACIFIC CORPORATION

By: /s/ Craig V. Richardson

Craig V. Richardson
Executive Vice President, Chief Legal Officer and
Corporate Secretary

TRANSITION AND SEPARATION AGREEMENT

This TRANSITION AND SEPARATION AGREEMENT (this "Agreement") is entered into on this 11th day of August, 2023 by and between Union Pacific Corporation, a Utah corporation (the "Company"); Union Pacific Railroad Company, a Delaware corporation ("Union Pacific Railroad Company"); and Lance M. Fritz ("Executive"). Company, Union Pacific Railroad Company and Executive are each referred to herein as a "Party" and collectively as the "Parties."

WHEREAS, Executive and the Company have agreed that, effective as of August 14, 2023 (the "Transition Date"), Executive shall cease to serve as an executive officer and member of the Board of Directors of the Company (the "Board") and shall continue solely as a non-officer employee of the Company;

WHEREAS, Executive and the Company have agreed that Executive's employment with the Company and any of its applicable subsidiaries (including Union Pacific Railroad Company) will continue in accordance with the terms of this Agreement until February 1, 2025 (Executive's actual date of termination, the "Separation Date"); and

WHEREAS, Executive and the Company wish to set forth the terms and conditions of Executive's continued employment through the Separation Date, Executive's post-employment relationship with the Company and the related rights and obligations of the Parties, each as described in this Agreement.

NOW, THEREFORE, in consideration of the promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Resignation; Transition; Termination of Employment.

(a) *Resignation.* Effective as of the Transition Date, Executive hereby resigns his positions as Chairman, President and Chief Executive Officer of the Company and all other positions Executive may hold as an officer and/or director of the Company or any of its affiliates, including Union Pacific Railroad Company (the "Resignation"). For the avoidance of doubt, Executive does not resign from employment with the Company. Executive hereby acknowledges and agrees that Executive shall not have Good Reason (as defined in the Company's Key Employee Continuity Plan, as amended and restated effective as of January 1, 2009, as further amended (the "Continuity Plan")) to terminate Executive's employment as a result of the Resignation, subject to the Company's continued compliance with the terms of this Agreement.

(b) *Advisory Period; Services; Compensation.* Between the Transition Date and the Separation Date (the "Advisory Period"), Executive shall remain employed by the Company in the non-officer role of Special Advisor and shall provide advisory services regarding matters relating to transition and other matters as and when reasonably requested by the Executive's successor as Chief Executive Officer of the Company or the Board. During the Advisory Period, Executive shall be available to provide services to the Company and its subsidiaries, including Union Pacific Railroad Company, on an as-needed basis and Executive shall be available to provide no less than fifty (50) hours of such services per month, and the Parties acknowledge and agree that Executive's level of services with the Company and its subsidiaries shall in no event decrease below 20% of the average level of services provided by Executive during the immediately preceding 36-month period, such that Executive does not experience a "separation from service" for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations and other guidance issued thereunder (collectively, "Section 409A"). The Parties acknowledge and agree that Executive will experience a separation from service (as defined in Section 409A) on the Separation Date. Executive will retain possession of all electronic devices provided to Executive by the Company during his employment with the Company and its subsidiaries, including Union Pacific Railroad Company, during the Advisory Period and following the Separation Date, and the Company will provide technical support for such devices to Executive during the Advisory Period. In addition, the Company will continue to provide Executive with administrative support during the Advisory Period.

(i) Base Salary. Subject to Executive's execution and non-revocation of this Agreement and continued compliance herewith, from the date hereof through the end of the Advisory Period, Executive shall receive a base salary at the annualized rate of \$300,000 (payable in accordance with ordinary payroll practices). During the Advisory Period, Executive shall be entitled to continue to participate in and vest in all his existing compensation, bonus, equity and incentive plans, subject to Section 1(b)(iii)-(iv) below.

(ii) Benefits. Subject to Executive's execution and non-revocation of this Agreement and continued compliance herewith, from the date hereof through the end of the Advisory Period, Executive shall remain eligible for all employee medical, life insurance, disability insurance and such other similar insurance benefits or benefit plans offered to executives of the Company for which Executive is eligible as of the Transition Date, subject to applicable plan terms as in effect from time to time. The Company reserves the right to amend, modify or discontinue its benefit programs from time to time and nothing herein will be construed to limit such right.

(iii) 2023 Annual Bonus. Subject to Executive's execution and non-revocation of this Agreement and continued compliance herewith, Executive shall continue to be eligible to participate in the Company's annual incentive cash bonus program for the 2023 performance period on the same terms and conditions (including eligibility to earn the full amount of Executive's target bonus opportunity, subject to the existing performance criteria applicable thereto) as in effect immediately prior to the Transition Date. Executive's 2023 annual bonus, to the extent earned, shall be paid in 2024 at the same time as executive bonuses are paid generally under the Company's annual incentive cash bonus program. Executive shall not be eligible to participate in the Company's annual incentive cash bonus program in respect of any calendar year following 2023.

(iv) Equity Awards. Executive shall not be eligible to receive new awards under the Company's equity incentive compensation programs following the Transition Date; however, Executive's previously granted equity awards will remain outstanding and eligible to vest in accordance with the applicable plan documents and governing award agreements subject to Executive's continued employment with the Company or any of its subsidiaries (including Union Pacific Railroad Company) through February 1, 2025 (the "Expiration Date"). Subject to Executive's execution and non-revocation of this Agreement and continued compliance herewith, as well as Executive's execution on the Separation Date and non-revocation of the Supplemental Release attached hereto as Exhibit A (the "Supplemental Release"), any equity awards held by Executive as of the Separation Date shall be treated as follows:

(1) Nonqualified Stock Options: If Executive remains employed through the Expiration Date, each nonqualified option to purchase shares of common stock of the Company (each, an "Option") that is outstanding and unvested as of the Separation Date will remain subject to the existing terms thereof, which, for the avoidance of doubt, provide that each such Option shall remain outstanding and eligible to vest and become exercisable in accordance with the vesting schedule set forth in the applicable grant notice for such Option, notwithstanding Executive's termination of employment with the Company or any applicable subsidiary thereof (including Union Pacific Railroad Company), until the earlier of the fifth (5th) anniversary of the Separation Date or the expiration date of such Option as set forth in the applicable grant notice for such Option. In addition, so long as Executive remains employed through the Expiration Date, consistent with the existing terms thereof, each vested but unexercised Option held by Executive, including any such Option that becomes vested during the Advisory Period or following the Separation Date in accordance with the immediately preceding sentence shall remain exercisable thereafter until the earlier of the fifth (5th) anniversary of the Separation Date or the expiration date of such Option as set forth in the applicable grant notice for such Option. Notwithstanding the foregoing, if, following the date of this Agreement and prior to the Expiration Date, Executive's employment is terminated for any reason, the Options shall be treated as set forth in the applicable award agreement as in effect on the date hereof.

(2) Performance Stock Units: If Executive remains employed through the Expiration Date, each performance stock unit with respect to shares of common stock of the Company (each, a "PSU") that is outstanding and unvested as of the Transition Date will remain outstanding and eligible to vest subject to achievement of the performance criteria applicable thereto as set forth in the applicable terms and conditions for such PSU, with the number of earned PSUs prorated based on the number of fiscal years in the applicable performance period during which Executive remained continuously employed by the Company or any applicable subsidiary thereof (including Union Pacific Railroad Company) until September 30, 2023. For the avoidance of doubt, based on such proration formula and subject to the Board's determination of performance criteria, Executive shall remain eligible to earn 100% of the target number of PSUs granted on February 4, 2021, 66 2/3% of the target number of PSUs granted on February 3, 2022, and 33 1/3% of the target number of PSUs granted on February 9, 2023 (collectively, the "Prorated PSUs"). Notwithstanding the foregoing, if, following the date of this Agreement and prior to the Expiration Date, Executive's employment is terminated for any reason, then the portion of any Prorated PSUs subject to a performance-restricted period that is in effect on the date of such termination of employment will be automatically forfeited and will not remain eligible for vesting.

(3) Withholding: All applicable tax withholding obligations with respect to any Options and PSUs that become vested in accordance with Sections 1(b)(iv)(1)-(2) hereof will be effected by withholding shares of the Company's common stock issuable in connection with the vesting and, with respect to Options, exercise, of such awards.

(c) Termination of Employment. Notwithstanding anything herein to the contrary, Executive's employment with the Company or any applicable subsidiary thereof (including Union Pacific Railroad Company) may terminate at any time prior to the Expiration Date, as a result of (i) the Board's termination of Executive's employment for or without Cause (as defined in the Continuity Plan); (ii) Executive's death or Disability (as defined in the Continuity Plan) or (iii) Executive's resignation for any reason. In the event of any such earlier termination of employment, Executive shall receive no further payments or benefits hereunder, including, without limitation, any additional payment of Executive's base salary or annual incentive cash bonus, the treatment of the Options and PSUs set forth herein.

2. General Release of Claims.

(a) For good and valuable consideration, including the consideration set forth in Section 1(b) hereof, Executive knowingly and voluntarily (for and on behalf of Executive, Executive's family, and Executive's heirs, executors, administrators and assigns) hereby releases and forever discharges the Company and its affiliates, predecessors, successors and subsidiaries (including, for the avoidance of doubt, Union Pacific Railroad Company), and the foregoing entities' respective equity-holders, officers, directors, managers, members, partners, employees, agents, representatives, and other affiliated persons, and the Company's and its affiliates' benefit plans (and the fiduciaries and trustees of such plans) (collectively, the "Company Parties"), from liability for, and Executive hereby waives, any and all claims, damages, or causes of action of any kind related to Executive's employment with any Company Party and any other acts or omissions related to any matter occurring on or prior to the date that Executive executes this Agreement, including (i) any alleged violation through such time of: (A) any federal, state or local anti-discrimination or anti-retaliation law, regulation or ordinance, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990; (B) the Employee Retirement Income Security Act of 1974 ("ERISA"); (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) any federal, state or local wage and hour law; (H) any other local, state or federal law, regulation or ordinance; or (I) any public policy, contract, tort, or common law claim; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Released Claim (as defined below); and (iii) any claim for compensation or benefits of any kind not expressly set forth in this Agreement (collectively, the "Released Claims"). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for the consideration received by Executive pursuant to this Agreement, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

(b) In no event shall the Released Claims include (i) any claim that arises after the date that Executive signs this Agreement; (ii) any claim to vested benefits under an employee benefit plan; (iii) any claim for breach of, or otherwise arising out of, this Agreement; (iv) any claim for benefits arising out of this Agreement; or (v) any claim for indemnification, advancement of expenses or D&O liability insurance coverage under any indemnification agreement with the Company or the Company's governing documents or the Company's D&O insurance policies under applicable state law. Further notwithstanding this release of liability, nothing in this Agreement prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("EEOC") or comparable federal, state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable federal, state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or comparable federal, state or local agency or proceeding or subsequent legal actions. Further, nothing in this Agreement prohibits or restricts Executive from filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other governmental agency, entity or authority (each, a "Government Agency"). This Agreement does not limit Executive's right to receive an award for information provided to a Government Agency.

3. Representations and Warranties Regarding Claims. Executive represents and warrants that, as of the time at which Executive signs this Agreement, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Company Parties with any Governmental Agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Agreement. Executive further represents and warrants that Executive has not made any assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Company Parties with respect to any Released Claim.

4. Restrictive Covenants. Executive hereby acknowledges and agrees that he will continue to be bound by and comply with the terms of all restrictive covenant obligations owed by Executive to the Company or any other Company Party (including Union Pacific Railroad Company) pursuant to the Union Pacific Corporation Standard Terms and Conditions for Nonqualified Stock Options and the Union Pacific Corporation Terms and Conditions for Performance Stock Units, as applicable (collectively, the "Restrictive Covenant Obligations") through the Advisory Period and following the Separation Date. Should Executive fail to comply with the Restrictive Covenant Obligations in all material respects, Executive agrees that he shall not be entitled to the payments and benefits under this Agreement.

5. Return of Property. Executive represents and warrants that Executive has, or will (i) upon the Separation Date or (ii) at any earlier date upon the request of the Company, return to the Company all property belonging to the Company or any other Company Party, including all computer files, electronically stored information, and other materials and items provided to Executive by the Company or any other Company Party in the course of Executive's employment and Executive further represents and warrants that Executive has not and will not maintain a copy of any such materials or items in any form; provided, however, that following the Separation Date Executive may retain possession of all electronic devices provided to Executive by the Company or any other Company Party during his employment therewith.

6. Cooperation. Executive agrees to reasonably cooperate with the Company and any other Company Party, during the Advisory Period and following the Separation Date, in any internal investigation, any administrative, regulatory, or judicial proceeding or any dispute with a third party. Executive understands and agrees that Executive's cooperation may include, but not be limited to, making Executive available to the applicable Company Party upon reasonable notice for interviews and factual investigations; appearing at the Company Party's request to give testimony without requiring service of a subpoena or other legal process; volunteering to the applicable Company Party pertinent information received by Executive in Executive's capacity as an Executive; and turning over to the applicable Company Party all relevant documents which are or may come into Executive's possession in Executive's capacity as an Executive or otherwise, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments. The applicable Company Party shall pay all reasonable expenses incurred by Executive in providing such cooperation.

7. **Executive's Acknowledgements.** By executing and delivering this Agreement, Executive expressly acknowledges that:

(a) Executive has been given at least 21 days to review and consider this Agreement. If Executive signs this Agreement before the expiration of 21 days after Executive's receipt of this Agreement, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Executive. No changes (whether material or immaterial) to this Agreement shall restart the running of this 21-day period;

(b) Executive is receiving, pursuant to this Agreement, consideration in addition to anything of value to which Executive is already entitled;

(c) Executive has been advised, and hereby is advised in writing, to discuss this Agreement with an attorney of Executive's choice and that Executive has had an adequate opportunity to do so prior to executing this Agreement;

(d) Executive fully understands the final and binding effect of this Agreement; the only promises made to Executive to sign this Agreement are those stated herein; and Executive is signing this Agreement knowingly, voluntarily and of Executive's own free will, and that Executive understands and agrees to each of the terms of this Agreement;

(e) The only matters relied upon by Executive in causing Executive to sign this Agreement are the provisions set forth in writing within the four corners of this Agreement; and

(f) No Company Party has provided any tax or legal advice regarding this Agreement, and Executive has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Executive's own choosing such that Executive enters into this Agreement with full understanding of the tax and legal implications thereof.

8. **Revocation Right.** Notwithstanding the initial effectiveness of this Agreement upon execution by the Parties, Executive may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven-day period beginning on the date that he signs this Agreement (such seven-day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be delivered personally or by courier to the Company so that it is received by the Chief Legal Officer of the Company, no later than 11:59 pm CT on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, the release of claims set forth in Section 2 will be of no force or effect and Executive will not receive the benefits set forth in Section 1(b) hereof.

- 9. Supplemental Release.** Provided that the Company does not terminate Executive prior to the Expiration Date, Executive shall execute the Supplemental Release and return the same to the Chief Legal Officer of the Company within twenty-one days after the Separation Date.
- 10. Governing Law; Arbitration.** This Agreement and its performance will be construed and interpreted in accordance with the laws of the State of Nebraska, without regard to principles of conflicts of law that would apply the substantive law of any other jurisdiction.
- 11. Counterparts.** This Agreement may be executed in several counterparts, including by .PDF or .GIF attachment to email or by facsimile, each of which is deemed to be an original, and all of which taken together constitute one and the same agreement.
- 12. Amendment; Entire Agreement.** This Agreement may not be changed orally but only by an agreement in writing agreed to and signed by the Party to be charged, subject, in each case, to approval by the Board. This Agreement and the Restrictive Covenant Obligations constitute the entire agreement of the Parties with regard to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings, oral or written, between Executive and any Company Party with regard to the subject matter hereof.
- 13. Third-Party Beneficiaries.** Executive expressly acknowledges and agrees that each Company Party that is not a party to this Agreement shall be a third-party beneficiary of Section 2 Section 4, Section 5, and Section 6 hereof and of the Supplemental Release and entitled to enforce such provisions as if it were a party hereto.
- 14. Further Assurances.** Executive shall, and shall cause Executive's affiliates, representatives and agents to, from time to time at the request of the Company and without any additional consideration, furnish the Company with such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or desirable, as determined in the sole discretion of the Company, to carry out the provisions of this Agreement.
- 15. Severability.** Any term or provision of this Agreement (or part thereof) that renders such term or provision (or part thereof) or any other term or provision (or part thereof) hereof invalid or unenforceable in any respect shall be severable and shall be modified or severed to the extent necessary to avoid rendering such term or provision (or part thereof) invalid or unenforceable, and such modification or severance shall be accomplished in the manner that most nearly preserves the benefit of the Parties' bargain hereunder.
- 16. Interpretation.** The Section headings have been inserted for purposes of convenience and shall not be used for interpretive purposes. The words "hereof," "herein" and "hereunder" and other compounds of the word "here" shall refer to the entire Agreement and not to any particular provision hereof. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against any Party, whether under any rule of construction or otherwise. This Agreement has been reviewed by each of the Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties.

17. No Assignment. No right to receive payments and benefits under this Agreement shall be subject to set off, offset, anticipation, commutation, alienation, assignment, encumbrance, charge, pledge or hypothecation or to execution, attachment, levy, or similar process or assignment by operation of law.

18. Withholdings; Deductions. The Company and any other Company Party (including Union Pacific Railroad Company) may withhold and deduct from any payments or benefits made or to be made pursuant to this Agreement (a) all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling and (b) any other deductions consented to in writing by Executive.

19. Section 409A. This Agreement and the benefits provided hereunder are intended be exempt from, or compliant with, the requirements of Section 409A and shall be construed and administered in accordance with such intent. Each installment payment under this Agreement shall be deemed and treated as a separate payment for purposes of Section 409A. Notwithstanding the foregoing, the Company makes no representations that the benefits provided under this Agreement are exempt from the requirements of Section 409A and in no event shall the Company or any other Company Party be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates set forth beneath their names below, effective for all purposes as provided above.

EXECUTIVE

Lance M. Fritz

Date: August 11, 2023

UNION PACIFIC CORPORATION

By: _____

Name: Michael R. McCarthy

Title: Lead Independent Director

Date: August 11, 2023

UNION PACIFIC RAILROAD COMPANY

By: _____

Name: Michael R. McCarthy

Title: Lead Independent Director

Date: August 11, 2023

SIGNATURE PAGE TO TRANSITION SERVICES AND SEPARATION AGREEMENT

EXHIBIT A

SUPPLEMENTAL RELEASE

This Supplemental Release (the "Supplemental Release") is that certain Supplemental Release referenced in the Transition and Separation Agreement (the "Transition Agreement"), entered into by and between Union Pacific Corporation (the "Company"), Union Pacific Railroad Company and Lance M. Fritz ("Executive"). Unless sooner revoked by Executive pursuant to the terms of Section 5 below, Executive's acceptance of this Supplemental Release becomes irrevocable and this Supplemental Release becomes effective on the eighth day after Executive signs it. Capitalized terms used herein that are not otherwise defined have the meanings assigned to them in the Transition Agreement. In signing below, Executive agrees as follows:

1. Receipt of Leaves and Other Compensation. Executive acknowledges and agrees that, with the exception of any unpaid base salary earned by Executive in the pay period that the Separation Date occurred, Executive has been paid in full all bonuses, been provided all benefits, and otherwise received all wages, compensation and other sums that Executive has been owed by each Company Party. Executive further acknowledges and agrees that Executive has received all leaves (paid and unpaid) that Executive has been entitled to receive from each Company Party.

2. Release of Liability for Claims.

(a) For good and valuable consideration, including the consideration set forth in Section 1 of the Transition Agreement, Executive knowingly and voluntarily (for and on behalf of Executive, Executive's family, and Executive's heirs, executors, administrators and assigns) hereby releases and forever discharges the Company Parties from liability for, and Executive hereby waives, any and all claims, damages, or causes of action of any kind related to Executive's employment with any Company Party, the termination of such employment, and any other acts or omissions related to any matter occurring on or prior to the date that Executive executes this Confirming Agreement, including (i) any alleged violation through such time of: (A) any federal, state or local anti-discrimination or anti-retaliation law, regulation or ordinance, including the Age Discrimination in Employment Act of 1967 (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code and the Americans with Disabilities Act of 1990; (B) ERISA; (C) the Immigration Reform Control Act; (D) the National Labor Relations Act; (E) the Occupational Safety and Health Act; (F) the Family and Medical Leave Act of 1993; (G) any federal, state or local wage and hour law; (H) any other local, state or federal law, regulation or ordinance; or (I) any public policy, contract, tort, or common law claim; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in or with respect to a Further Released Claim (as defined below); and (iii) any claim for compensation or benefits of any kind not expressly set forth in this Supplemental Release or the Transition Agreement (collectively, the "Further Released Claims"). This Supplemental Release is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for any consideration received by Executive pursuant to Section 1 of the Transition Agreement, any and all potential claims of this nature that Executive may have against the Company Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.**

(b) In no event shall the Further Released Claims include (i) any claim that arises after the date that Executive signs this Supplemental Release; (ii) any claim to vested benefits under an employee benefit plan; (iii) any claim for breach of, or otherwise arising out of, this Supplemental Release; and (iv) any claim for indemnification, advancement of expenses or D&O liability insurance coverage under any indemnification agreement with the Company or the Company's governing documents or the Company's D&O insurance policies under applicable state law. Further notwithstanding this release of liability, nothing in this Supplemental Release prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Supplemental Release) with the EEOC or comparable federal, state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable federal, state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Company Party as a result of such EEOC or comparable federal, state or local agency or proceeding or subsequent legal actions. Further, nothing in this Supplemental Release or the Transition Agreement prohibits or restricts Executive from filing a charge or complaint with, or cooperating in any investigation with, any Government Agency. This Supplemental Release does not limit Executive's right to receive an award for information provided to a Government Agency.

3. Representations and Warranties Regarding Claims. Executive represents and warrants that, as of the time at which Executive signs this Supplemental Release, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Company Parties with any Governmental Agency or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Supplemental Release. Executive further represents and warrants that Executive has not made any assignment, sale, delivery, transfer or conveyance of any rights Executive has asserted or may have against any of the Company Parties with respect to any Further Released Claim.

4. Executive's Acknowledgements. By executing and delivering this Supplemental Release, Executive expressly acknowledges that:

(a) Executive has been given at least 21 days to review and consider this Supplemental Release. If Executive signs this Supplemental Release before the expiration of 21 days after Executive's receipt of this Supplemental Release, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Executive. No changes (whether material or immaterial) to this Supplemental Release shall restart the running of this 21-day period;

(b) Executive is receiving, pursuant to this Supplemental Release, consideration in addition to anything of value to which Executive is already entitled;

(c) Executive has been advised, and hereby is advised in writing, to discuss this Supplemental Release with an attorney of Executive's choice and that Executive has had an adequate opportunity to do so prior to executing this Supplemental Release;

(d) Executive fully understands the final and binding effect of this Supplemental Release; the only promises made to Executive to sign this Supplemental Release are those stated herein; and Executive is signing this Supplemental Release knowingly, voluntarily and of Executive's own free will, and that Executive understands and agrees to each of the terms of this Supplemental Release;

(e) The only matters relied upon by Executive in causing Executive to sign this Supplemental Release are the provisions set forth in writing within the four corners of this Supplemental Release; and

(f) No Company Party has provided any tax or legal advice regarding this Supplemental Release, and Executive has had an adequate opportunity to receive sufficient tax and legal advice from advisors of Executive's own choosing such that Executive enters into this Supplemental Release with full understanding of the tax and legal implications thereof.

5. Revocation Right. Notwithstanding the initial effectiveness of this Supplemental Release, Executive may revoke the delivery (and therefore the effectiveness) of this Supplemental Release within the seven-day period beginning on the date Executive executes this Supplemental Release (such seven-day period being referred to herein as the "Supplemental Release Revocation Period"). To be effective, such revocation must be in writing signed by Executive and must be delivered personally or by courier to the Company so that it is received by the Chief Legal Officer of the Company no later than 11:59 pm CT on the last day of the Supplemental Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, this Supplemental Release will be of no force or effect and Executive will not receive the benefits set forth in Section 1(b), of the Transition Agreement.

EXECUTIVE HAS CAREFULLY READ THIS SUPPLEMENTAL RELEASE, FULLY UNDERSTANDS HIS AGREEMENT, AND SIGNS IT AS HIS OWN FREE ACT.

EXECUTIVE

Lance M. Fritz

Date: _____