

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 11-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

- OR -

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-6075

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UNION PACIFIC AGREEMENT EMPLOYEE 401(k)  
RETIREMENT THRIFT PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

UNION PACIFIC CORPORATION  
1400 DOUGLAS STREET  
OMAHA, NEBRASKA 68179

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# Union Pacific Agreement Employee 401(k) Retirement Thrift Plan

Employer ID No: 94-6001323  
Plan Number: 015

Financial Statements as of and for the Years Ended December 31, 2021 and 2020, and  
Report of Independent Registered Public Accounting Firm

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**UNION PACIFIC AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN**

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Note: Additional supplemental schedules required by the Employee Retirement Income Security Act of 1974, as amended, are disclosed separately in Master Trust reports filed with the Department of Labor or are omitted because of the absence of the conditions under which they are required.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Plan Participants and Plan Administrator of  
Union Pacific Agreement Employee 401(k) Retirement Thrift Plan

**Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (the "Plan") as of December 31, 2021 and 2020, the related statement of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Omaha, Nebraska  
June 29, 2022

We have served as the auditor of the Plan since 1990.

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**UNION PACIFIC AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| <i>As of December 31,</i>                | <b>2021</b>             | <b>2020</b>             |
|--|-------------------------|-------------------------|
| <b>ASSETS:</b>                           |                         |                         |
| Plan interest in Master Trust:           |                         |                         |
| Investments at fair value (Note 3 and 4) | \$ 2,307,381,781        | \$ 2,032,645,832        |
| Investments at contract value (Note 4)   | 148,572,998             | 151,320,109             |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <b>\$ 2,455,954,779</b> | <b>\$ 2,183,965,941</b> |

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

| <i>For the Years Ended December 31,</i>                   | <b>2021</b>           | <b>2020</b>           |
|---|-----------------------|-----------------------|
| <b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>             |                       |                       |
| Investment income:  |                       |                       |
| Plan interest in Master Trust investment income (Note 4): |                       |                       |
| Net appreciation in fair value of investments             | \$ 290,606,884        | \$ 276,192,443        |
| Interest and dividends                                    | 49,428,404            | 36,275,336            |
| Net investment income                                     | 340,035,288           | 312,467,779           |
| Contributions:  |                       |                       |
| Participant contributions                                 | 94,666,346            | 91,837,276            |
| Employer contributions                                    | 1,438,981             | 1,688,677             |
| Total contributions                                       | 96,105,327            | 93,525,953            |
| Other additions, net                                      | 202,301               | 71,323                |
| Total additions   | 436,342,916           | 406,065,055           |
| <b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>          |                       |                       |
| Distributions to participants                             | 162,660,217           | 302,757,417           |
| Other deductions  | 1,693,861             | 1,554,887             |
| Total deductions  | 164,354,078           | 304,312,304           |
| <b>NET INCREASE (DECREASE) IN NET ASSETS</b>              | <b>\$ 271,988,838</b> | <b>\$ 101,752,751</b> |
| <b>NET ASSETS AVAILABLE FOR BENEFITS:</b>                 |                       |                       |
| Beginning of year   | \$ 2,183,965,941      | \$ 2,082,213,190      |
| End of year   | \$ 2,455,954,779      | \$ 2,183,965,941      |

See notes to the financial statements.

## UNION PACIFIC AGREEMENT EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

### NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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#### 1. DESCRIPTION OF PLAN

The following description of the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (the "Plan") is provided for general information only. Participants should refer to the Plan document for more complete information.

**General** — The Plan is a defined contribution plan covering employees of the Union Pacific Railroad Company (a subsidiary of Union Pacific Corporation) and its railroad affiliates (the "Company") who are represented for the purposes of collective bargaining by a rail union to which eligibility to participate in the Plan has been extended. The Plan covers employees who have completed one year of service or were employees as of the effective date of the Plan, July 1, 1990. Vanguard Fiduciary Trust Company ("VFTC") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was enacted and signed into law. Among other things, the CARES Act includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management evaluated the relief provisions available to Plan participants under the CARES Act and implemented the following provisions:

- Option to waive the required minimum distributions for 2020; and
- Coronavirus-related distributions available beginning January 1, 2020, and before December 31, 2020, for up to \$100,000, if the participant is a "qualified individual" as defined under the CARES Act.

**Contributions** — Each year, participants may contribute 1% to 75% (effective July 11, 2020, with a prior contribution range of 2% to 75%) of their eligible compensation on a salary deferral basis subject to limitations specified in the Internal Revenue Code (the "Code"). A participant may designate all or a portion of his/her pre-tax contribution as a Roth contribution. Participants may also contribute 1% to 75% of their eligible compensation on an after-tax basis. Combined after-tax, Roth and pre-tax contributions may not exceed 75% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company contributes to the Plan on behalf of each participant who contributes to the Plan and is represented by a rail union that negotiated a matching contribution with the Company. The Company's matching contribution is an amount equal to 50% of the participant's pre-tax, designated Roth, and after-tax contributions that are not in excess of 6% of the participant's eligible compensation for the payroll period.

**Participant Loans** — The Plan does not offer a participant loan feature.

**Participant Accounts** — An individual account is maintained for each Plan participant. Participants may direct the investment of their account into various investment options offered by the Plan. For all contribution types, participants have the option to direct their investment allocation at their discretion, except that effective March 1, 2022, a participant may not direct more than 20% of contributions into the Union Pacific Common Stock Fund. Contributions and earnings may be redirected or transferred to other investments at the direction of the participant, except that a participant may not elect to transfer amounts into the Union Pacific Common Stock Fund if such transfer would result in more than 20% of the participant's account to be invested in such fund. Alternatively, a participant may elect to participate in the Vanguard Advisers Managed Account Program ("Managed Account Program"). The Managed Account Program is a program in which certain participants may delegate ongoing, discretionary investment management decisions with respect to their account to Vanguard Advisers, Inc. Each participant's account is credited with the participant's contributions, employer-matching contributions (if applicable), and an allocation of the Plan's earnings (losses) based on the type of investments selected and their performance. The allocations are based on each participant's account balance by investment type. If a participant does not provide investment directions with respect to an amount credited to their account, such amount is invested in a default investment option designated under the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** — Participants at all times have a 100% vested interest in their accounts.

**Distributions to Participants** — Following a participant's separation from service, a distribution of benefits will be made upon request in a single sum payment. The portion of a participant's account invested in the Union Pacific Common Stock Fund, if any, is distributed in cash unless shares of stock are elected at the time of distribution ("in-kind distribution"). In-kind distributions are single sum and any fractional shares are distributed in cash. As described in the "General" section above, Coronavirus-related distributions were available beginning January 1, 2020, and before December 31, 2020, for up to \$100,000 to a "qualified individual". A participant who separated from service may defer distribution until the earlier of the participant's required beginning date, as defined in the Plan, or the participant's death. If distribution is deferred until the participant's required beginning date, the participant may elect distribution either in a single sum or in the form of monthly, quarterly, semi-annual, or annual installments. Such single sum distribution must be made (or installments begin) no later than the participant's required beginning date. If the participant remains employed with the Company after attaining age 72 (age 70 ½ if the participant's date of birth is before July 1, 1949), the participant must either take a single sum distribution or begin installment payments of his/her account no later than the April 1st of the year following the year in which the participant separated from service. Under provisions of the CARES Act (described in the "General" section above), participants could waive their required minimum distribution payment(s) attributable to 2020.

In-service withdrawals, including withdrawals of rollover contributions or after-tax contributions, hardship withdrawals, and withdrawals on and after age 59 ½, may be made by a participant from his or her account in accordance with the Plan's provisions.

**Plan Administration** — The Plan is administered by the Named Fiduciary - Plan Administration. The Executive Vice President - Sustainability and Strategy of Union Pacific Railroad Company currently serves in this role. Investment management fees for the Plan's investment options are netted against investment earnings. Except to the extent the Company is obligated pursuant to the terms of a collective bargaining agreement to pay expenses incurred for Plan administration, such expenses, including participant recordkeeping expenses, are payable from Plan assets.

**Subsequent Events Evaluation** — We evaluated the effects of all subsequent events through June 29, 2022, the financial statement issuance date.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Use of Estimates** — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risks and Uncertainties** — The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the participants' account balances and amounts reported in the financial statements.

**Investment Valuation and Income Recognition** — Investments are reported at fair value with the exception of fully benefit-responsive investment contracts, which are reported at contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Dividend income is recorded as of the ex-dividend date. Dividends are reinvested in a related participant fund. Interest income is recorded on the accrual basis. Purchases and sales of securities are recorded as of the trade date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

For fully benefit-responsive contracts held by a defined contribution plan, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fully benefit-responsive investment contracts at contract value. The statements of changes in net assets available for benefits are also prepared on a contract value basis.

**Administrative Expenses** — Administrative expenses of the Plan are paid as described in the section “Plan Administration” in Note 1. All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments. To the extent paid by the Plan, recordkeeping expenses are deducted from participants' accounts on a quarterly basis. Plan administrative expenses of \$1,658,997 and \$1,552,706 were paid in 2021 and 2020, respectively.

**Distributions to Participants** — Distributions are recorded when paid. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at December 31, 2021 or 2020.

### 3. FAIR VALUE MEASUREMENT

Accounting Standard Codification (ASC) 820, *Fair Value Measurement*, established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

*Level 1* — Quoted market prices in active markets for identical assets or liabilities.

*Level 2* — Observable market-based inputs or unobservable inputs that are corroborated by market data.

*Level 3* — Unobservable inputs that are not corroborated by market data.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Asset Valuation Methodologies** — Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used to determine the fair value for each investment category and the fair value hierarchy tier to which each investment category has been assigned.

*Common Stock* — Amounts are invested exclusively in common stock issued by Union Pacific Corporation (the “Corporation”). The unit price (value) for shares of this fund is computed daily based on the closing price of Union Pacific Corporation common stock on the New York Stock Exchange and the number of shares of stock held by the fund. Employer stock funds are classified as Level 1 investments.

*Cash & Cash Equivalents* — These investments consist of U.S. dollars within a money market account. These temporary cash investments are classified as Level 1 investments.

*Mutual Funds (Including the Domestic and International Stock Funds, Balanced Fund, Money Market Fund, and Bond Funds)* — The shares of mutual funds are actively traded in a public exchange and the quoted prices at which these securities trade in the exchange are readily available. These quoted prices are used to determine the fair values of mutual fund shares held at year-end. Mutual funds are classified as Level 1 investments.

*Common/Collective Trusts* — These investments are valued at the net asset value of units of a common collective trust. The net asset value as provided by the trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily.



A summary of the Union Pacific Corporation Master Trust ("Master Trust") assets (Note 4) measured at fair value on a recurring basis set forth by level within the fair value hierarchy is presented in the following tables:

| <i>As of December 31, 2021</i>                       | <i>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</i> | <i>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</i> | <i>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</i> | <i>Total</i>            |
|--|---|--|--|-------------------------|
| <b>Investments at fair value:</b>                    |   |  |  |                         |
| Common Stock   | \$ 877,789,118  | -  | -  | \$ 877,789,118          |
| Cash & Cash Equivalents                              | 6,396,143   | -  | -  | 6,396,143               |
| Mutual Funds   | 1,816,625,396   | -  | -  | 1,816,625,396           |
| <b>Total investments in the fair value hierarchy</b> | <b>\$ 2,700,810,657</b>   | <b>-</b>   | <b>-</b>   | <b>\$ 2,700,810,657</b> |
| <b>Investments measured at net asset value:*</b>     |   |  |  |                         |
| Common/Collective Trusts                             |   |  |  | 1,976,996,720           |
| <b>Total investments at net asset value</b>          |   |  |  | <b>1,976,996,720</b>    |
| <b>Total investments at fair value</b>               |   |  |  | <b>\$ 4,677,807,377</b> |

| <i>As of December 31, 2020</i>                       | <i>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</i> | <i>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</i> | <i>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</i> | <i>Total</i>            |
|--|---|--|--|-------------------------|
| <b>Investments at fair value:</b>                    |   |  |  |                         |
| Common Stock   | \$ 788,139,144  | -  | -  | \$ 788,139,144          |
| Cash & Cash Equivalents                              | 5,525,933   | -  | -  | 5,525,933               |
| Mutual Funds   | 1,621,176,454   | -  | -  | 1,621,176,454           |
| <b>Total investments in the fair value hierarchy</b> | <b>\$ 2,414,841,531</b>   | <b>-</b>   | <b>-</b>   | <b>\$ 2,414,841,531</b> |
| <b>Investments measured at net asset value:*</b>     |   |  |  |                         |
| Common/Collective Trusts                             |   |  |  | 1,704,086,896           |
| <b>Total investments at net asset value</b>          |   |  |  | <b>1,704,086,896</b>    |
| <b>Total investments at fair value</b>               |   |  |  | <b>\$ 4,118,928,427</b> |

\* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**Net Asset Value per Share** — The following tables summarize investments for which fair value is measured at net asset value. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| <i>As of December 31, 2021</i> | <i>Fair Value</i> | <i>Unfunded<br/>Commitments</i> | <i>Redemption<br/>Frequency (If<br/>Currently<br/>Eligible)</i> | <i>Redemption<br/>Notice<br/>Period</i> |
|--------------------------------|-------------------|---------------------------------|---|---|
| Common/Collective Trusts       | \$ 1,976,996,720  | n/a                             | Daily   | None                                    |

| <i>As of December 31, 2020</i> | <i>Fair Value</i> | <i>Unfunded<br/>Commitments</i> | <i>Redemption<br/>Frequency (If<br/>Currently<br/>Eligible)</i> | <i>Redemption<br/>Notice<br/>Period</i> |
|--------------------------------|-------------------|---------------------------------|---|---|
| Common/Collective Trusts       | \$ 1,704,086,896  | n/a                             | Daily   | None                                    |

**4. MASTER TRUST**

At December 31, 2021 and 2020, the Plan participated in a Master Trust with other retirement plans sponsored by the Corporation or its subsidiaries. The investment assets of the Master Trust are held at VFTC. Use of the Master Trust permits the commingling of the trust assets of a number of benefit plans of the Corporation and its subsidiaries for investment and administrative purposes. Although assets are commingled in the Master Trust, VFTC maintains supporting records for the purpose of allocating the net investment income (loss) of the investment accounts to the various participating plans. The investment valuation methods for investments held by the Master Trust are discussed in Note 3.

The Plan's interest in the Master Trust is presented in the following tables:

| <i>As of December 31,</i>     | <b>2021</b>             |                         | <b>2020</b>             |                         |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                               | <b>Master Trust</b>     | <b>Plan Interest</b>    | Master Trust            | Plan Interest           |
| Investments at fair value:    |                         |                         |                         |                         |
| Common Stock                  | \$ 877,789,118          | \$ 400,632,652          | \$ 788,139,144          | \$ 359,474,602          |
| Cash & Cash Equivalents       | 6,396,143               | 1,787,582               | 5,525,933               | 1,279,458               |
| Mutual Funds                  | 1,816,625,396           | 902,420,696             | 1,621,176,454           | 808,820,132             |
| Common/Collective Trusts      | 1,976,996,720           | 1,002,540,851           | 1,704,086,896           | 863,071,640             |
| Investments at fair value     | 4,677,807,377           | 2,307,381,781           | 4,118,928,427           | 2,032,645,832           |
| Investments at contract value | 365,400,317             | 148,572,998             | 381,870,403             | 151,320,109             |
| <b>Total investments</b>      | <b>\$ 5,043,207,694</b> | <b>\$ 2,455,954,779</b> | <b>\$ 4,500,798,830</b> | <b>\$ 2,183,965,941</b> |

Investment income (loss) for the Master Trust is as follows:

| <i>For the Years Ended December 31,</i>                        | <b>2021</b>           | <b>2020</b>           |
|--|-----------------------|-----------------------|
| Net appreciation (depreciation) in fair value                  | \$ 600,849,791        | \$ 569,804,794        |
| Interest and dividends   | 101,386,306           | 74,562,358            |
| <b>Total investment income (loss) of Master Trust</b>          | <b>\$ 702,236,097</b> | <b>\$ 644,367,152</b> |
| <b>Plan's portion of Master Trust investment income (loss)</b> | <b>\$ 340,035,288</b> | <b>\$ 312,467,779</b> |

While the Plan participates in the Master Trust, each participant's account is allocated earnings (or losses) consistent with the performance of the funds in which the participant's account is invested. Therefore, the investment income (loss) of the Master Trust may not be allocated evenly among the plans participating in the Master Trust.

The Master Trust provides to participants a stable value investment option (the "Union Pacific Fixed Income Fund" or "Fund") that includes traditional Guaranteed Investment Contracts ("GICs") and synthetic GICs. Traditional GICs are issued by insurance companies and provide for benefit-responsive withdrawals by Plan participants at contract value. Contract value represents contributions made plus interest accrued at the contract rate, less withdrawals. The crediting rate on traditional contracts is typically fixed for the life of the investment. The contracts are backed by the assets in an insurance company's general account or a separate account. Synthetic GICs pair Plan-owned fixed income investments with an insurance like feature known as a "wrap contract" issued by a bank or life insurance company. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. The crediting rate of the contract resets every quarter based on the performance of the underlying investment portfolio. To the extent that the Fund has unrealized gains and losses, the interest crediting rate may differ from then-current market rates. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events could be different under each contract. Such events include layoffs, divisional sales, voluntary or involuntary reductions in workforce, Plan-wide re-enrollments, or other events that are outside the normal operation of the Plan that causes a withdrawal from an investment contract. Plan management does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events could be different under each contract. Such events include a change in qualification status of a participant, employer, or Plan; a breach of material obligations under the contract and misrepresentation by the contract holder; or failure of the underlying portfolio to conform to the pre-established investment guidelines.

The following table represents the disaggregation of contract value between types of investment contracts and other fund level transactions held by the Master Trust:

| <i>As of December 31,</i>           | <b>2021</b> |                    | <b>2020</b> |             |
|-------------------------------------|-------------|--------------------|-------------|-------------|
| Synthetic investment contracts      | \$          | <b>343,064,861</b> | \$          | 360,593,085 |
| Traditional investment contracts    |             | <b>13,319,662</b>  |             | 10,601,484  |
| Money market fund                   |             | <b>9,556,598</b>   |             | 10,771,682  |
| Other                               |             | <b>(540,804)</b>   |             | (95,848)    |
| Total investments at contract value | \$          | <b>365,400,317</b> | \$          | 381,870,403 |

## 5. FEDERAL INCOME TAX STATUS

The Plan obtained a tax determination letter dated June 12, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. Although the Plan has been amended since receiving the determination letter, the Company and Plan management believe that the Plan and the related Master Trust are currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan and the related Master Trust are no longer subject to income tax examinations for years prior to 2018.

## 6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan, at any time, to terminate the Plan subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Plan remains for the exclusive benefit of the Plan's participants and beneficiaries. The Company may direct VFTC either to distribute the Plan's assets to the participants, or to continue the Trust and distribute benefits as though the Plan had not been terminated.

## 7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Master Trust investments include the Union Pacific Common Stock Fund, which is invested in the common stock of the Corporation. The Corporation is the parent holding company of the Plan sponsor and, therefore, these transactions qualify as party-in-interest transactions. At December 31, 2021 and 2020, the Plan's interest in the Master Trust's investment in the Union Pacific Common Stock Fund had a cost basis of \$119,795,433 and \$114,013,270, respectively. During the years ended December 31, 2021 and 2020, the Plan recorded dividend income of \$7,059,625 and \$7,360,268, respectively.

The Master Trust also invests in various funds managed by VFTC and a common/collective trust fund managed by T Rowe Price. VFTC is the trustee and recordkeeper as defined by the Plan, and T Rowe Price is a fiduciary with respect to the Plan's assets invested in the common/collective trust fund. Therefore, these transactions qualify as party-in-interest transactions.

## 8. PROHIBITED TRANSACTIONS

In 2020, there was inadvertent use of Plan assets by the Company due to administrative errors which violated IRC Section 4975(c)(1)(B). Participant withholdings of \$299 were not timely deposited with the Plan trustee. Therefore, the transactions constituted extensions of credit from the Plan to the Company. The Company repaid the withholdings and lost earnings in 2020.

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EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 23                 | <a href="#">Consent of Independent Registered Public Accounting Firm</a> |

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UNION PACIFIC AGREEMENT EMPLOYEE 401(k) RETIREMENT THRIFT  
PLAN

Dated: June 29, 2022

By: /s/ Elizabeth Whited

Elizabeth Whited,  
Executive Vice President - Sustainability and Strategy  
Union Pacific Railroad

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 333-260789, Registration Statement No. 333-105715, Registration Statement No. 33-53968, and Registration Statement No. 333-170208 of Union Pacific Corporation on Form S-8 of our report dated June 29, 2022, relating to the financial statements of Union Pacific Agreement Employee 401(k) Retirement Thrift Plan, appearing in this Annual Report on Form 11-K of Union Pacific Agreement Employee 401(k) Retirement Thrift Plan for the year ended December 31, 2021.

/s/ Deloitte & Touche LLP

Omaha, Nebraska  
June 29, 2022