As filed with the Securities and Exchange Commission on March 6, 2007

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UNION PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

Utah	13-2626465
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1400 Douglas Street
Omaha, Nebraska 68179
(402) 544-5000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James J. Theisen, Jr.
Assistant General Counsel
1400 Douglas Street
Omaha, Nebraska 68179
(402) 544-5000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Damien R. Zoubek, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Debt Securities				$ 0
Warrants to Purchase Debt Securities				$ 0
Preferred Stock, no par value				$ 0
Warrants to Purchase Preferred Stock				$ 0
Common Stock, par value $2.50 per share				$ 0

(1) In United States dollars or the equivalent thereof in foreign currency or currency units. An indeterminate aggregate offering price or number of securities of each class identified is being registered as may be offered from time to time at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units.

(2) In accordance with Rules 456(b) and 457(r), the Registrant is deferring payment of all of the registration fee, except that the Registrant intends to offset against any amounts that may be owed $40,450 of unutilized registration fees that have already been paid with respect to $1,000,000,000 aggregate initial offering price of securities (previously registered pursuant to Registration Statement No. 333-111185, filed with the Securities and Exchange Commission on December 15, 2003) of which $500,000,000 were not sold thereunder. Pursuant to Rule 457(p), such unutilized registration fee may be applied to the registration fees payable pursuant to this registration statement.

Debt Securities

Preferred Stock

Common Stock

Securities Warrants

We may sell from time to time, in one or more offerings:

- Debt Securities
- Preferred Stock
- Common Stock
- Warrants to purchase Debt Securities or Preferred Stock

Debt securities and preferred stock may be convertible into debt securities, preferred stock or common stock. Any securities may be sold separately or as units with other securities.

When we decide to sell particular securities, we will provide specific terms of these securities in supplements to this prospectus. The prospectus supplement may also contain important information about U.S. Federal income tax consequences. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any supplement to this prospectus, together with any information incorporated by reference in this prospectus and any supplement to this prospectus, carefully before you invest.

Investing in our securities involves risks. See " Risk Factors" on page 4 of this prospectus.

We may offer the securities directly or through underwriters, agents or dealers. The supplements to this prospectus will designate the terms of our plan of distribution. If any underwriters, agents or dealers are involved in the sale of any securities in respect of which this prospectus is being delivered, we will disclose their names and the nature of our arrangement with them in a prospectus supplement. The net proceeds we expect to receive from any such sale will also be included in a prospectus supplement. The discussion under the heading "Plan Of Distribution" provides more information on this topic.

Our executive offices are located at 1400 Douglas Street, Omaha, Nebraska 68179, and our telephone number is (402) 544-5000. Our common stock is listed on the New York Stock Exchange under the symbol "UNP".

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated March 6, 2007

The information contained in this prospectus is not complete and may be changed. You should only rely on the information incorporated by reference or provided in this prospectus or any supplement to this prospectus. We have not authorized anyone else to provide you with different information. These securities are not being offered in any state where the offer is not permitted. You should not assume that the information in this prospectus or any supplement to this prospectus is accurate as of any date other than the date of such information.

TABLE OF CONTENTS

The terms “Union Pacific,” “Company,” “we,” “us” and “our” used in this prospectus refer to Union Pacific Corporation (together with its subsidiaries) unless the context otherwise provides.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission ("*SEC*") utilizing a "shelf" registration or continuous offering process. Under this shelf registration statement, we may sell any combination of the securities described in this prospectus in one or more offerings. For further information about our business and the securities, you should refer to this registration statement and its exhibits. The exhibits to this registration statement contain the full text of certain contracts and other important documents summarized in this prospectus. Because these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we may offer, you should review the full text of these documents. You can obtain the registration statement from the SEC as indicated under the heading "Where You Can Find More Information."

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

You should rely only on the information contained or incorporated by reference in this prospectus and the prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and the prospectus supplement may only be used where it is legal to offer the securities. The information in this prospectus, as well as information we have previously filed with the SEC and incorporated by reference in this prospectus, is accurate only as of its date or as of the date of this prospectus, as applicable. Our business, financial condition, results of operations and prospects may have changed since that date.

WHERE YOU CAN FIND MORE INFORMATION

We file current, annual and quarterly reports, proxy statements and other information with the SEC. Our SEC filings are available at the SEC's website on the internet at *http://www.sec.gov*. You may also read and copy any document we file with the SEC at the public reference facilities maintained by the SEC at 100 F. Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for more information about the public reference rooms and their copy charges. Our common stock is listed and traded on the New York Stock Exchange. You may also inspect the information we file with the SEC at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 (the "*Registration Statement*") under the Securities Act of 1933, as amended, (the "*Securities Act*") with respect to the securities. This prospectus, which constitutes a part of that Registration Statement, does not include all the information contained in that Registration Statement and its exhibits. For further information with respect to the securities, you should consult the Registration Statement and its exhibits.

Statements made in this prospectus or in any document incorporated by reference in this prospectus as to the contents of any contract or other document referred to herein or therein are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the registration statement or to the documents incorporated by reference therein, each such statement being qualified in all material respects by such reference.

Any statement made in a document incorporated by reference or deemed incorporated by reference into this prospectus is deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that also is incorporated or deemed incorporated by reference herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" certain information we file with them, which means that we will disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any information that we file with the SEC after the date of this prospectus as part of an incorporated document will automatically update and supersede information contained in this prospectus.

We incorporate by reference the documents listed below:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2006; and
- Our Current Reports on Form 8-K (to the extent such Current Report, or portion thereof, is deemed to be filed for purposes of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*")) dated January 30, 2007, January 31, 2007 and February 22, 2007.

We also incorporate by reference any filings made with the SEC (other than any portion of those filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus but before the end of the offering made by this prospectus. The information contained on our website (*www.up.com*) is not incorporated into this prospectus.

You may request a copy of any filings incorporated by reference into this prospectus, excluding exhibits, at no cost, by writing or telephoning us at the following address: Union Pacific Corporation, 1400 Douglas Street, Omaha, Nebraska 68179, Attention: Corporate Secretary (telephone (402) 544-5000).

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this report, and statements in other reports or information filed or to be filed with the SEC (as well as information included in oral statements or other written statements made or to be made by us), are, or will be, forward-looking statements as defined by the Securities Act and the Exchange Act. These forward-looking statements include, without limitation, statements and information described in our periodic reports filed with the SEC (including information incorporated herein by reference) regarding: expectations as to operational or service improvements; expectations regarding the effectiveness of steps taken or to be taken to improve operations, service, infrastructure improvements, transportation plan modifications, and management of customer traffic on the system to meet demand; expectations as to cost savings, revenue growth and earnings; the time by which goals, targets or objectives will be achieved; projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results, future economic performance and general economic conditions; proposed new products and services; estimates of costs relating to environmental remediation and restoration; expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements or other matters will not have a material adverse effect on our consolidated financial condition, results of operations or liquidity and any other similar expressions concerning matters that are not historical facts. Forward-looking statements may be identified by their use of forward-looking terminology, such as “believes,” “expects,” “may,” “should,” “would,” “will,” “intends,” “plans,” “estimates,” “anticipates,” “projects” and similar words or expressions.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements.

Forward-looking statements and information reflect the good faith consideration by management of currently available information, and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or unforeseeable events or circumstances over which management has little or no influence or control. The Risk Factors described in our Annual Report on Form 10-K (and, as may be necessary, in our other periodic reports or a prospectus supplement) filed with the SEC could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements or information. **All forward-looking statements are qualified by and should be read in conjunction with these Risk Factors.**

Forward-looking statements and information speak only as of the date the statement was made. We assume no obligation to update forward-looking statements and information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking statements or information. If we do update any forward-looking statements or information, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements or information.

THE COMPANY

Union Pacific Corporation owns one of America’s leading transportation companies. Our principal operating company, Union Pacific Railroad Company (“*UPRR*”), links 23 states in the western two-thirds of the country. UPRR’s diversified business mix includes agricultural products, automotive, chemicals, energy, industrial products and intermodal, offering competitive long-haul routes from all major West Coast and Gulf Coast ports to eastern gateways. Our executive offices are located at 1400 Douglas Street, Omaha, Nebraska 68179, and our telephone number is (402) 544-5000.

RISK FACTORS

Investing in our securities involves risk. You should consider the risks, uncertainties and assumptions discussed under the caption “Risk Factors” included in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2006, which is incorporated by reference in this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. If appropriate, discussion of certain risks that you should consider in connection with an investment in the securities will be included in a supplement to this prospectus.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows the ratio of earnings to fixed charges on a historical basis for each of the five years ended December 31, 2006. We do not currently have any preferred stock outstanding. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges.

	Year Ended December 31,				
	2002	2003	2004	2005	2006
Ratio of earnings to fixed charges	3.4x	3.2x	2.1x	2.9x	4.4x

The ratio of earnings to fixed charges was computed on a consolidated basis. Earnings represent income from continuing operations, less equity earnings net of distributions, plus fixed charges and income taxes. Fixed charges represent interest charges, amortization of debt discount and the estimated amount representing the interest portion of rental charges.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, we will use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, including repayment of borrowings, working capital, capital investments, stock repurchase programs and acquisitions. Additional information on the use of net proceeds from the sale of offered securities will be described in a prospectus supplement relating to those securities.

DESCRIPTION OF DEBT SECURITIES

This section describes the general terms of the debt securities to which any prospectus supplement may relate. A prospectus supplement will describe the terms relating to any debt securities to be offered in greater detail and may provide information that is different from this prospectus. If the information in the prospectus supplement with respect to the particular debt securities being offered differs from this prospectus, you should rely on the information in the prospectus supplement.

The debt securities will be issued under one or more indentures. We have entered into separate indentures with each of Citibank, N.A., as trustee, and The Bank of New York, successor in interest to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as trustee. We have filed copies of those indentures as exhibits to the registration statement. We have entered into an Agreement of Resignation, Appointment and Acceptance pursuant to which Wells Fargo Bank, National Association will become a successor in interest to Citibank, N.A. as of April 1, 2007. Alternatively, we may choose another trustee that we will identify in a prospectus supplement relating to the particular debt securities being offered.

Summaries of some of the provisions of the indentures follow. The particular provisions of the indentures and terms defined in the indentures referred to below are incorporated by reference in this prospectus. Capitalized terms used in this section and not defined have the definitions given to them in the indentures.

General

The debt securities may be either senior securities or subordinated securities, and will be unsecured unless we are required to secure the debt securities as described below under “Covenants.” The indentures do not limit the aggregate principal amount of debt securities that may be issued thereunder, and we may issue debt securities up to the aggregate principal amount which may be authorized from time to time by our board of directors. (Section 301) Debt securities will be issued from time to time and offered on terms determined by market conditions at the time of sale.

Senior securities will be unsecured and will rank on a parity with all of our other unsecured and unsubordinated indebtedness. Subordinated securities will be unsecured and will be subordinated and junior to all “senior indebtedness,” which for this purpose includes any senior securities, to the extent provided in the applicable supplemental indenture and described in the prospectus supplement relating to that series.

We may issue the debt securities in one or more series with the same or various maturities at par, at a premium or at a discount. We may reopen a previous issue of a series of debt securities and issue additional debt securities of the series. If we sell any debt securities bearing no interest or interest at a rate which at the time of issuance is below market rates, we will sell such securities at a discount, which may be substantial, from their stated principal amount. Federal income tax consequences and other special considerations applicable to any such substantially discounted debt securities will be described in the related prospectus supplement.

The prospectus supplement that relates to specific debt securities will describe the following terms:

- the designation, aggregate principal amount and authorized denominations of such debt securities;
- the percentage of the principal amount at which such debt securities will be issued;
- the date or dates on which the debt securities will mature;
- the rate or rates, which may be fixed or floating, per year at which the debt securities will bear interest, if any, or the method of determining such rate or rates;
- the date or dates on which any such interest will be payable, the date or dates on which payment of any such interest will commence and the Regular Record Dates for such Interest Payment Dates;
- whether such debt securities are senior securities or subordinated securities;

- the terms of any mandatory or optional redemption or repayment option, including any provisions for any sinking, purchase or other analogous fund;
- the currency, currencies or currency units for which the debt securities may be purchased and the currency, currencies or currency units in which the principal thereof, any premium thereon and any interest thereon may be payable;
- if the currency, currencies or currency units for which the debt securities may be purchased or in which the principal thereof, any premium thereon and any interest thereon may be payable is at our election or at the election of the purchaser, the manner in which such election may be made;
- if the amount of payments on the debt securities is determined with reference to an index based on one or more currencies or currency units, changes in the price of one or more securities or changes in the price of one or more commodities, the manner in which such amounts may be determined;
- the extent to which any of the debt securities will be issuable in temporary or permanent global form, or the manner in which any interest payable on a temporary or permanent global security will be paid;
- whether the debt securities will be convertible or exchangeable into or for common stock, preferred stock or other debt securities and the conversion price or exchange ratio, the conversion or exchange period and any other conversion or exchange provisions;
- information with respect to book-entry procedures, if any;
- a discussion of certain Federal income tax, accounting and other special considerations, procedures and limitations with respect to the debt securities; and
- any other specific terms of the debt securities not inconsistent with the applicable indenture.

If we sell any of the debt securities for one or more foreign currencies or foreign currency units or if the principal of, any premium on, or any interest on any series of debt securities is payable in one or more foreign currencies or foreign currency units, the restrictions, elections, Federal income tax consequences, specific terms and other information with respect to such issue of debt securities and such currencies or currency units will be described in the related prospectus supplement.

Unless otherwise specified in the prospectus supplement, the principal of, any premium on, and any interest on the debt securities will be payable, and the debt securities will be transferable, at the corporate trust office of the trustee in New York, New York, *provided* that payment of interest, if any, may be made at our option by check mailed on or before the payment date, first class mail, to the address of the person entitled thereto as it appears on our registry books or the registry books of our agent.

Unless otherwise specified in the prospectus supplement, we will issue the debt securities only in fully registered form and in denominations of $1,000 and any integral multiple thereof. (Sections 301 and 302) No service charge will be made for any transfer or exchange of any debt securities, but we may, except in certain specified cases not involving any transfer, require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. (Section 305)

Global Securities

The debt securities of a series may be issued, in whole or in part, in the form of one or more global securities that will be deposited with, or on behalf of, a depositary identified in the prospectus supplement relating to such series. Global securities may be issued only in fully registered form and in either temporary or permanent form. Unless and until it is exchanged in whole or in part for the individual debt securities represented thereby, a global security may not be transferred except as a whole by:

- the depositary for such global security to a nominee of such depositary;

- a nominee of such depositary to such depositary or another nominee of such depositary; or
- the depositary or any nominee of such depositary to a successor depositary or any nominee of such successor.

We will describe the specific terms of the depositary arrangement with respect to a series of debt securities in the related prospectus supplement. We anticipate that the following provisions will generally apply to depositary arrangements.

Upon the issuance of a global security, the depositary for such global security or its nominee will credit, on its book entry registration and transfer system, the respective principal amounts of the individual debt securities represented by such global security to the accounts of persons maintaining accounts with such depositary. Such accounts shall be designated by the dealers, underwriters or agents with respect to such debt securities or by us if such debt securities are offered and sold directly by us. Ownership of beneficial interests in a global security will be limited to persons maintaining accounts with the applicable depositary ("participants") or persons that may hold interests through participants. Ownership of beneficial interests in such global security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the applicable depositary or its nominee, with respect to interests of participants, and the records of participants, with respect to interests of persons other than participants. The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a global security.

So long as the depositary for a global security, or its nominee, is the registered owner of such global security, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by such global security for all purposes under the applicable indenture. Except as provided below, owners of beneficial interests in a global security:

- will not be entitled to have any of the individual debt securities of the series represented by such global security registered in their names,
- will not receive or be entitled to receive physical delivery of any such debt securities of such series in definitive form and
- will not be considered the owners or holders thereof under the applicable indenture governing such debt securities.

Payments of principal of, any premium on, and any interest on, individual debt securities represented by a global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee, as the case may be, as the registered owner of the global security representing such debt securities. Neither we, the trustee for such debt securities, any paying agent, nor the security registrar for such debt securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of the global security for such debt securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that the depositary for a series of debt securities or its nominee, upon receipt of any payment of principal, premium or interest in respect of a permanent global security representing any of such debt securities, immediately will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security for such debt securities as shown on the records of such depositary or its nominee. We also expect that payments by participants to owners of beneficial interests in such global security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name." Such payments will be the responsibility of such participants.

If the depositary for a series of debt securities is at any time unwilling, unable or ineligible to continue as depositary and a successor depositary is not appointed by us within 90 days, we will issue individual debt securities of such series in exchange for the global security representing such series of debt securities.

In addition, we may at any time and in our sole discretion, subject to any limitations described in the prospectus supplement relating to such debt securities, determine not to have any debt securities of a series represented by one or more global securities and, in such event, will issue (subject to the procedures of the depository) individual debt securities of such series in exchange for the global security or securities representing such series of debt securities. Further, if we so specify with respect to the debt securities of a series, an owner of a beneficial interest in a global security representing debt securities of such series may, on terms acceptable to us, the trustee and the depositary for such global security, receive individual debt securities of such series in exchange for such beneficial interests, subject to any limitations described in the prospectus supplement relating to such debt securities. In any such instance, an owner of a beneficial interest in a global security will be entitled to physical delivery of individual debt securities of the series represented by such global security equal in principal amount to such beneficial interest and to have such debt securities registered in its name. Individual debt securities of such series so issued will be issued in denominations, unless otherwise specified by us, of $1,000 and integral multiples thereof.

Senior Securities

The senior securities will be our direct, unsecured obligations, and will constitute senior indebtedness (in each case as defined in the applicable supplemental indenture) ranking on a parity with all of our other unsecured and unsubordinated indebtedness.

Subordinated Securities

The subordinated securities will be our direct, unsecured obligations. Our obligations pursuant to the subordinated securities will be subordinate in right of payment to the extent set forth in the applicable indenture and the applicable supplemental indenture to all senior securities (in each case as defined in the applicable supplemental indenture). Except to the extent otherwise set forth in a prospectus supplement, the indentures do not contain any restriction on the amount of senior indebtedness which we may incur.

The terms of the subordination of a series of subordinated securities, together with the definition of senior indebtedness related thereto, will be as set forth in the applicable supplemental indenture and the prospectus supplement relating to such series.

The subordinated securities will not be subordinated to our indebtedness that is not senior indebtedness, and our creditors who do not hold senior indebtedness will not benefit from the subordination provisions described herein. In the event of our bankruptcy or insolvency before or after maturity of the subordinated securities, such other creditors would rank equally and ratably with holders of the subordinated securities, subject, however, to the broad equity powers of the Federal bankruptcy court pursuant to which such court may, among other things, reclassify the claims of any series of subordinated securities into a class of claims having a different relative priority with respect to the claims of such other creditors or any other claims against us.

Definitions

Some of the terms defined in Section 101 of the indentures are summarized below.

"*Debt*" means indebtedness for money borrowed.

"*Domestic Subsidiary*" means a Subsidiary incorporated or conducting its principal operations within the United States or any State thereof.

"*Mortgage*" means any mortgage, pledge, lien, encumbrance, charge or security interest of any kind.

"*Subsidiary,*" when used with respect to us, means any corporation of which a majority of the outstanding voting stock is owned, directly or indirectly, by us or by one or more of our other Subsidiaries, or both.

Covenants

The indentures contain certain covenants, including the limitation on liens covenant summarized below, which will be applicable, unless waived or amended, so long as any of the debt securities are outstanding, unless stated otherwise in the prospectus supplement.

Limitation on Liens. We will not, nor will we permit any Subsidiary to, create, assume, incur or suffer to exist any Mortgage upon any stock or indebtedness, whether owned on the date of the applicable indenture or thereafter acquired, of any Domestic Subsidiary, to secure any Debt of the Company or any other person (other than the debt securities), without in any such case making effective provision whereby all the outstanding debt securities shall be directly secured equally and ratably with such Debt. This restriction will not include any Mortgage upon stock or indebtedness of a corporation existing at the time such corporation becomes a Domestic Subsidiary or at the time stock or indebtedness of a Domestic Subsidiary is acquired and any extension, renewal or replacement of any such Mortgage. (Section 1006)

Consolidation, Merger, Sale or Conveyance

The indentures provide that we may not consolidate with or merge into any other corporation or convey or transfer our properties and assets substantially as an entirety to any person, unless:

- the successor is a corporation organized and existing under the laws of the United States or any state thereof or the District of Columbia, and expressly assumes by a supplemental indenture the due and punctual payment of the principal of, any premium on, and any interest on all the outstanding debt securities and the performance of every covenant in the applicable indenture to be performed or observed by us;
- immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and
- we deliver to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with the foregoing provisions relating to such transaction. (Section 801)

In case of any such consolidation, merger, conveyance or transfer, such successor corporation will succeed to and be substituted for us as obligor on the debt securities, with the same effect as if it had been named in the applicable indenture as us. (Section 802)

Other than the limitation on liens described above, the indentures and the debt securities do not contain any covenants or other provisions designed to protect holders of debt securities in the event of a highly leveraged transaction involving us or any Subsidiary.

Events of Default; Waiver and Notice Thereof; Debt Securities in Foreign Currencies

The following events are defined in each indenture as "Events of Default" with respect to a series of debt securities issued under such indenture:

1. default for 30 days in payment of any interest on the debt securities of such series;

2. default in payment of principal of or any premium on the debt securities of such series at maturity;

3. default in payment of any sinking or purchase fund or analogous obligation, if any, on the debt securities of such series;

4. a default by us in the performance of any other covenant or warranty contained in the applicable indenture for the benefit of such series which shall not have been remedied for a period of 90 days after we receive notice as specified in the applicable indenture; and

5. certain events of our bankruptcy, insolvency and reorganization. (Section 501)

A default under other indebtedness of the Company will not be a default under the indentures and a default under one series of debt securities will not necessarily be a default under another series. Any additions, deletions or other changes to the Events of Default which will apply to a series of debt securities will be described in the prospectus supplement relating to such series of debt securities.

The indentures provide that if an Event of Default described in clause (1), (2), (3) or (4) above (if the Event of Default under clause (4) is with respect to less than all series of debt securities then outstanding) shall have occurred and is continuing with respect to any series, either the trustee or the holders of not less than 25% in aggregate principal amount of the debt securities of such series then outstanding (each such series acting as a separate class) may declare the principal amount, or, if any series are original issue discount securities, such portion of the principal amount as specified in such series, of all outstanding debt securities of such series and the interest accrued thereon, if any, to be due and payable immediately. The indentures provide that if an Event of Default described in clause (4) or (5) above (if the Event of Default under clause (4) is with respect to all series of debt securities then outstanding) shall have occurred and be continuing, either the trustee or the holders of at least 25% in aggregate principal amount of all debt securities then outstanding, treated as one class, may declare the principal amount, or, if any series are original issue discount securities, such portion of the principal amount as specified in such series, of all debt securities then outstanding and the interest accrued thereon, if any, to be due and payable immediately. Upon certain conditions, such declarations may be annulled and past defaults may be waived by the holders of at least a majority in aggregate principal amount of the debt securities of such series then outstanding on behalf of the holders of all debt securities. However, defaults in the payment of principal of, any premium on, or any interest on such debt may not be waived. (Sections 502 and 513)

Under the indentures, the trustee must give to the holders of each series of debt securities notice of all uncured defaults known to it with respect to such series within 90 days after such a default occurs (the term default to include the events specified above without notice or grace periods). However, except in the case of default in the payment of principal of, any premium on, or any interest on any of the debt securities, or default in the payment of any sinking or purchase fund installment or analogous obligations, the trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interests of the holders of the debt securities of such series. (Section 602)

A holder of any debt securities of any series may not institute any action under the applicable indenture unless:

- such holder shall have given the trustee written notice of a continuing Event of Default with respect to such series;
- the holders of not less than 25% in aggregate principal amount of the debt securities of such series then outstanding shall have requested the trustee to institute proceedings in respect of such Event of Default;
- such holder or holders shall have offered the trustee such reasonable indemnity as the trustee may require;
- the trustee shall have failed to institute an action for 60 days thereafter; and
- no inconsistent direction shall have been given to the trustee during such 60-day period by the holders of a majority in aggregate principal amount of debt securities of such series. (Section 507)

The holders of a majority in aggregate principal amount of the debt securities of any series affected and then outstanding will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to such series of debt securities. (Section 512) The indentures provide that, in case an Event of Default shall occur and be continuing, the trustee, in exercising its rights and powers under the applicable indenture, will be required to use the degree of care of a prudent man in the conduct of his own affairs. (Section 601) The indentures further provide that the trustee shall not be required to expend or risk its own funds

or otherwise incur any financial liability in the performance of any of its duties under the applicable indenture unless it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is reasonably assured to it. (Section 601)

We must furnish to the trustee within 120 days after the end of each fiscal year a statement signed by one of certain of our officers stating that a review of our activities during such year and of our performance under the applicable indenture and the terms of the debt securities has been made, and, to the best of the knowledge of the signatory based on such review, we have complied with all conditions and covenants of the applicable indenture or, if we are in default, specifying such default. (Section 1004)

If any debt securities are denominated in a coin or currency other than that of the United States, then for the purposes of determining whether the holders of the requisite principal amount of debt securities have taken any action as herein described, the principal amount of such debt securities shall be deemed to be that amount of United States dollars that could be obtained for such principal amount on the basis of the spot rate of exchange into United States dollars for the currency in which such debt securities are denominated (as evidenced to the trustee by an Officers' Certificate) as of the date the taking of such action by the holders of such requisite principal amount is evidenced to the trustee as provided in the indentures. (Section 104)

If any debt securities are Original Issue Discount Securities, then for the purposes of determining whether the holders of the requisite principal amount of debt securities have taken any action herein described, the principal amount of such debt securities shall be deemed to be the portion of such principal amount that would be due and payable at the time of the taking of such action upon a declaration of acceleration of maturity thereof. (Section 101)

Modification of the Indentures

We and the trustee may, without the consent of the holders of the debt securities, enter into one or more supplemental indentures for, among others, one or more of the following purposes, *provided* that in the case of clauses (2), (3), (4) and (6), the interests of the holders of debt securities would not be adversely affected:

1. to evidence the succession of another corporation to us, and the assumption by such successor of our obligations under the applicable indenture and the debt securities of any series;

2. to add covenants by us, or surrender any of our rights conferred by the applicable indenture, for the benefit of the holders of debt securities of any or all series;

3. to cure any ambiguity, omission, defect or inconsistency in or make any other provision with respect to questions arising under the applicable indenture;

4. to establish the form or terms of any series of debt securities, including any subordinated securities;

5. to evidence and provide for the acceptance of any successor trustee with respect to one or more series of debt securities or to facilitate the administration of the trusts thereunder by one or more trustees in accordance with the applicable indenture; and

6. to provide any additional Events of Default. (Section 901)

The indentures or the rights of the holders of the debt securities may be modified by us and the trustee with the consent of the holders of a majority in aggregate principal amount of the debt securities of each series affected by such modification then outstanding, but no such modification may be made without the consent of the holder of each outstanding debt security affected thereby which would:

- change the maturity of any payment of principal of, or any premium on, or any installment of interest on any debt security, or reduce the principal amount thereof or the interest or any premium thereon, or change the method of computing the amount of principal thereof or interest thereon on any date or

change any place of payment where, or the coin or currency in which, any debt security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, or, in the case of redemption or repayment, on or after the redemption date or the repayment date, as the case may be;

- reduce the percentage in principal amount of the outstanding debt securities of any series, the consent of whose holders is required for any such modification, or the consent of whose holders is required for any waiver of compliance with certain provisions of the applicable indenture or certain defaults thereunder and their consequences provided for in the applicable indenture; or
- modify any of the provisions of certain sections of the applicable indenture, including the provisions summarized in this paragraph, except to increase any such percentage or to provide that certain other provisions of the applicable indenture cannot be modified or waived without the consent of the holder of each outstanding debt security affected thereby. (Section 902)

Defeasance of the Indentures and Debt Securities

If the terms of any series of debt securities so provide, we will be deemed to have paid and discharged the entire indebtedness on all the outstanding debt securities of such series by, in addition to meeting certain other conditions, depositing with the trustee either:

(1) as trust funds in trust an amount sufficient to pay and discharge the entire indebtedness on all debt securities of such series for principal, premium, if any, and interest; or

(2) as obligations in trust such amount of direct obligations of, or obligations the principal of and interest on which are fully guaranteed by, the government which issued the currency in which the debt securities are denominated as will, together with the income to accrue thereon without consideration of any reinvestment thereof, be sufficient to pay and discharge the entire indebtedness on all such debt securities for principal, premium, if any, and interest, and satisfying certain other conditions precedent specified in the applicable indenture. (Section 403)

In the event of any such defeasance, holders of such debt securities would be able to look only to such trust fund for payment of principal of, any premium on, and any interest on their debt securities.

A defeasance is likely to be treated as a taxable exchange by holders of the relevant debt securities for an issue consisting of either obligations of the trust or a direct interest in the cash and securities held in the trust, with the result that such holders would be required for tax purposes to recognize gain or loss as if such obligations or the cash or securities deposited, as the case may be, had actually been received by them in exchange for their debt securities. In addition, if the holders are treated as the owners of their proportionate share of the cash or securities held in trust, such holders would then be required to include in their income for tax purposes any income, gain or loss attributable thereto even though no cash was actually received. Thus, such holders might be required to recognize income for tax purposes in different amounts and at different times than would be recognized in the absence of defeasance. Prospective investors are urged to consult their own tax advisors as to the specific consequences of defeasance.

Concerning the Trustees

Wells Fargo Bank, National Association and The Bank of New York conduct normal banking relationships with us and certain of our subsidiaries and, in addition, are participants in various financial agreements of the Company. Wells Fargo Bank, National Association and The Bank of New York act as trustee under certain equipment trust agreements of UPRR and trustee under various indentures in respect of certain of our securities and of securities of our subsidiaries.

DESCRIPTION OF PREFERRED STOCK

This section describes the general terms of the preferred stock to which any prospectus supplement may relate. A prospectus supplement will describe the terms relating to any preferred stock to be offered in greater detail, and may provide information that is different from this prospectus. If the information in the prospectus supplement with respect to the particular preferred stock being offered differs from this prospectus, you should rely on the information in the prospectus supplement.

Summaries of some of the provisions of our revised articles of incorporation follow. We have filed a copy of the revised articles of incorporation as an exhibit to the registration statement. A certificate of amendment to the revised articles of incorporation will specify the terms of the preferred stock being offered, and will be filed as an exhibit to the registration statement or incorporated by reference before the preferred stock is issued.

The revised articles of incorporation authorize us to issue up to 20,000,000 shares of preferred stock, without par value. No shares of preferred stock are currently outstanding, and no shares are reserved for issuance. The board of directors is authorized to issue preferred stock in one or more series from time to time, with such designations, preferences and relative participating, optional or other special rights and qualifications, limitations and restrictions thereof, as may be provided in resolutions adopted by the board of directors. All shares of any one series of preferred stock will be identical, except that shares of any one series issued at different times may differ as to the dates from which dividends may be cumulative. All series shall rank equally and shall provide for other terms as described in the applicable prospectus supplement.

Preferred stock of a particular series will have the dividend, liquidation, redemption, conversion and voting rights described below unless otherwise provided in the prospectus supplement relating to that series. You should refer to the prospectus supplement relating to preferred stock being offered for a description of specific terms, including:

- the distinctive serial designation and the number of shares constituting the series;
- the dividend rate or rates, the payment date or dates for dividends and the participating or other special rights, if any, with respect to dividends;
- any redemption, sinking or retirement fund provisions applicable to the preferred stock;
- the amount or amounts payable upon the shares of preferred stock in the event of our voluntary or involuntary liquidation, dissolution or winding up prior to any payment or distribution of our assets to the holders of any class or classes of stock which are junior in rank to the preferred stock; and
- any terms for the conversion into or exchange for shares of common stock, shares of preferred stock or debt securities.

The term “class or classes of stock which are junior in rank to the preferred stock” means our common stock, and any other class or classes of our stock hereafter authorized which rank junior to the preferred stock as to dividends or upon liquidation.

Dividends

Holders of preferred stock will be entitled to receive, when, as and if declared by the board of directors out of our funds legally available therefor, cash dividends payable on such dates in March, June, September and December of each year and at such rates per share per year as set forth in the applicable prospectus supplement. The prospectus supplement will also indicate the applicable record dates regarding the payment of dividends. The holders of preferred stock will be entitled to such cash dividends before any dividends on any class of stock junior in rank to preferred stock shall be declared or paid or set apart for payment. Whenever dividends shall not have been so paid or declared or set apart for payment upon all shares of each series of preferred stock, such

dividends shall be cumulative and shall be paid, or declared and set apart for payment, before any dividends can be declared or paid on any class or classes of our stock junior in rank to the preferred stock. Any such accumulations of dividends on preferred stock shall not bear interest. The foregoing shall not apply to dividends payable in shares of any class or classes of stock junior in rank to the preferred stock.

Convertibility

No series of preferred stock will be convertible into, or exchangeable for, shares of common stock, shares of preferred stock or any other class or classes of our stock or debt securities except as set forth in the related prospectus supplement.

Redemption and Sinking Fund

No series of preferred stock will be redeemable or receive the benefit of a sinking, retirement or other analogous fund except as set forth in the related prospectus supplement.

Liquidation Rights

Upon our voluntary or involuntary liquidation, dissolution or winding up, holders of any series of preferred stock will be entitled to receive payment of or to have set aside for payment the liquidation amount per share, if any, specified in the related prospectus supplement, in each case together with any applicable accrued and unpaid dividends, before any distribution to holders of common stock or any class of stock junior in rank to the preferred stock. A voluntary sale, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of our property or assets to, or our consolidation or merger with one or more corporations, shall not be deemed to be our liquidation, dissolution or winding up for purposes of this paragraph.

Voting Rights

Except as provided below, holders of preferred stock shall be entitled to one vote for each share held and shall vote together with the holders of common stock as one class for the election of directors and upon all other matters which may be voted upon by our stockholders. Holders of preferred stock shall not possess cumulative voting rights in the election of directors. See “Description of Common Stock—Voting Rights” for a discussion of voting rights in the election of directors.

If dividends on the preferred stock shall be in arrears in an aggregate amount at least equal to six quarterly dividends, then the holders of all series of preferred stock, voting separately as one class, shall be entitled, at the next annual meeting of our stockholders or at a special meeting held in place thereof, or at a special meeting of the holders of the preferred stock called as provided below, to elect two directors to our board of directors. While the holders of preferred stock are so entitled to elect two directors, they shall not be entitled to participate with the common stock in the election of any other members of our board of directors. Whenever all arrearages in dividends on the preferred stock shall have been paid and dividends thereon for the current quarterly period shall have been paid or declared and a sum sufficient for the payment thereof set aside, then the right of the holders of the preferred stock to elect two directors shall cease, *provided* that such voting rights shall again vest in the case of any similar future arrearages in dividends.

At any time after the right to vote for two directors shall have vested in the preferred stock, our secretary may, and, upon the written request of the holders of record of 10% or more of the shares of preferred stock then outstanding, shall call a special meeting of the holders of the preferred stock for the election of the directors to be elected by them, to be held within 30 days after such call and at the place and upon the notice provided by law and in our by-laws for the holding of meetings of stockholders. The secretary shall not be required to call such meeting in the case of any such request received less than 90 days before the date fixed for any annual meeting of our stockholders. If any such special meeting shall not be called by the secretary within 30 days after receipt of

any such request, then the holders of record of 10% or more of the shares of preferred stock then outstanding may designate in writing one of their number to call such meeting, and the person so designated may call such meeting to be held at the place and upon the notice provided above and for that purpose shall have access to our stock ledger. No such special meeting and no adjournment thereof shall be held on a date later than 30 days before the annual meeting of our stockholders or a special meeting held in place thereof next succeeding the time when the holders of the preferred stock become entitled to elect directors as provided above.

If any meeting of our stockholders shall be held while holders of preferred stock are entitled to elect two directors as provided above, and if the holders of at least a majority of the shares of preferred stock then outstanding shall be present or represented by proxy at such meeting or any adjournment thereof, then, by vote of the holders of at least a majority of the shares of preferred stock present or so represented at such meeting, the then authorized number of our directors shall be increased by two, and the holders of the preferred stock shall be entitled to elect the additional directors at such meeting. Each such additional director so elected shall hold office beyond the annual meeting of the stockholders or a special meeting held in place thereof next succeeding the time when the holders of the preferred stock become entitled to elect two directors as provided above. Whenever the holders of the preferred stock shall be divested of special voting power as provided above, the terms of office of all persons elected as directors by the holders of the preferred stock as a class shall forthwith terminate, and the authorized number of our directors shall be reduced accordingly.

The affirmative vote or consent of 66 2/3% of all shares of preferred stock outstanding shall be required before we may:

- create any other class or classes of stock prior in rank to the preferred stock, either as to dividends or upon liquidation, or increase the number of authorized shares of such class of stock; or
- amend, alter or repeal any provisions of our revised articles of incorporation adopted by the board of directors providing for the issuance of any series of preferred stock so as to adversely affect the preferences, rights or powers of the preferred stock.

The affirmative vote or consent of at least a majority of the shares of preferred stock at the time outstanding shall be required for us to:

- increase the authorized number of shares of preferred stock;
- create or increase the authorized number of shares of any other class of stock ranking on a parity with the preferred stock either as to dividends or upon liquidation; or
- sell, lease or convey all or substantially all of our property or business, or voluntarily liquidate, dissolve or wind up the Company, or merge or consolidate the Company with any other corporation unless the resulting or surviving corporation will have after such merger or consolidation no stock either authorized or outstanding (except such stock of the corporation as may have been authorized or outstanding immediately preceding such merger or consolidation, or such stock of the resulting or surviving corporation as may be issued in exchange therefor) prior in rank either as to dividends or upon liquidation to the preferred stock or the stock of the resulting or surviving corporation issued in exchange therefor.

No consent of the holders of preferred stock shall be required in connection with any mortgaging or other hypothecation by us of all or any part of our property or business.

Transactions with Ten Percent Stockholders

Our revised articles of incorporation provide that certain transactions between us and a beneficial owner of more than 10% of our voting stock (which includes preferred stock) must either:

- be approved by a majority of our voting stock other than that held by such beneficial owner;

- satisfy minimum price and procedural criteria; or
- be approved by a majority of our directors who are not related to such beneficial owner.

The transactions covered by these provisions include mergers, consolidations, sales or dispositions of assets, adoption of a plan of liquidation or dissolution, or other transactions involving a beneficial owner of more than 10% of our voting stock.

Miscellaneous

The preferred stock offered hereby has no preemptive rights, is not liable for further assessments or calls and will be fully paid and non-assessable upon issuance. Shares of preferred stock which have been issued and reacquired in any manner by us shall resume the status of authorized and unissued shares of preferred stock and shall be available for subsequent issuance. There are no restrictions on repurchase or redemption of the preferred stock while there is any arrearage in dividends or sinking fund installments except as may be set forth in the related prospectus supplement.

Transfer Agent and Registrar

The transfer agent and registrar for each series of preferred stock will be described in the related prospectus supplement.

DESCRIPTION OF COMMON STOCK

This section describes the general terms of the common stock. We have filed a copy of our revised articles of incorporation as an exhibit to the registration statement. The common stock and the rights of common stockholders are subject to the applicable provisions of the Utah Revised Business Corporation Act and our revised articles of incorporation. We are presently authorized to issue 500,000,000 shares of common stock, par value $2.50 per share. At February 22, 2007, an aggregate of 276,177,874 shares of common stock were outstanding.

Dividends

Subject to the rights of holders of any preferred stock which may be issued, the holders of common stock are entitled to receive dividends when, as and if declared by the board of directors out of any legally available funds. We may not pay dividends on common stock, other than dividends payable in common stock or any other class or classes of stock junior in rank to the preferred stock as to dividends or upon liquidation, unless all dividends accrued on outstanding preferred stock have been paid or declared and set apart for payment.

Voting Rights

Holders of common stock are entitled to one vote for each share held. Except as provided in the related prospectus supplement, any series of preferred stock will be entitled, with certain exceptions, to vote together with the holders of common stock as one class for the election of directors and upon all matters voted upon by shareholders. See “Description of Preferred Stock—Voting Rights.” In voting for the election of directors, holders of common stock shall not have the right to cumulate their votes. Notwithstanding that stockholders shall not be entitled to cumulate votes in the election of directors, no director may be removed if the votes of a sufficient number of shares are cast against removal which, at an election of the board of directors, would have been sufficient to elect that director if cumulative voting were applicable.

Liquidation Rights

Any preferred stock would be senior to the common stock as to distributions upon our liquidation, dissolution or winding up. After distribution in full of the preferential amounts to be distributed to holders of preferred stock, holders of common stock will be entitled to receive all of our remaining assets available for distribution to stockholders in the event of voluntary or involuntary liquidation.

Transactions With Ten Percent Stockholders

The revised articles of incorporation provide for certain voting rights for the holders of our voting stock (including common stock) in the case of certain transactions between us and a beneficial owner of more than 10% of our voting stock. See “Description of Preferred Stock—Transactions With Ten Percent Stockholders.”

Miscellaneous

The common stock is not redeemable, has no preemptive or conversion rights and is not liable for further assessments or calls. All shares of common stock offered hereby will be fully paid and non-assessable.

Transfer Agent and Registrar

Computershare Trust Company of New York is the transfer agent and registrar for the common stock. The common stock is listed on the New York Stock Exchange.

DESCRIPTION OF SECURITIES WARRANTS

We may issue securities warrants for the purchase of debt securities or preferred stock. Securities warrants may be issued independently or together with any debt securities or shares of preferred stock offered by any prospectus supplement and may be attached to or separate from such debt securities or shares of preferred stock. The securities warrants will be issued under warrant agreements to be entered into between us and Wells Fargo Bank, National Association or The Bank of New York, as warrant agent, or such other bank or trust company as is named in the prospectus supplement relating to the particular issue of securities warrants. The warrant agent will act solely as our agent in connection with the securities warrants and will not assume any obligation or relationship of agency or trust for or with any holders of securities warrants or beneficial owners of securities warrants. The following summaries of certain provisions of the form of warrant agreement and securities warrants do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the applicable warrant agreement and the securities warrants.

General

If securities warrants are offered, the prospectus supplement will describe the terms of the securities warrants, including the following if applicable to the particular offering:

- the offering price;
- the currency, currencies or currency units for which securities warrants may be purchased;
- the designation, aggregate principal amount, currency, currencies or currency units and terms of the debt securities purchasable upon exercise of the warrants and the price at which such debt securities may be purchased upon such exercise;
- the designation, number of shares and terms of the series of preferred stock purchasable upon exercise of the securities warrants to purchase preferred stock and the price at which such shares of preferred stock may be purchased upon such exercise;
- the designation and terms of the debt securities or preferred stock with which the securities warrants are issued and the number of securities warrants issued with each such debt security or share of preferred stock;
- the date on and after which the securities warrants and the related debt securities or preferred stock will be separately transferable;
- the date on which the right to exercise the securities warrants shall commence and the date (the *"Expiration Date"*) on which such right shall expire;
- whether the securities warrants will be issued in registered or bearer form;
- a discussion of certain Federal income tax, accounting and other special considerations, procedures and limitations relating to the securities warrants; and
- any other terms of the securities warrants.

We may exchange securities warrants for new securities warrants of different denominations. Securities warrants in registered form may be presented for registration of transfer. Securities warrants may be exercised at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement. Before the exercise of their securities warrants, holders of securities warrants will not have any of the rights of holders of the debt securities or shares of preferred stock purchasable upon such exercise, including the right to receive payments of principal of, any premium on, or any interest on, the debt securities purchasable upon such exercise or to enforce the covenants in the indenture or to receive payments of dividends, if any, on the preferred stock purchasable upon such exercise or to exercise any applicable right to vote.

Exercise of Securities Warrants

Each securities warrant will entitle the holder to purchase such principal amount of debt securities or such number of shares of preferred stock at such exercise price as shall in each case be set forth in, or calculable from, the prospectus supplement relating to the securities warrant. Securities warrants may be exercised at such times as are set forth in the prospectus supplement relating to such securities warrants. After the close of business on the Expiration Date (or such later date to which such Expiration Date may be extended by us), unexercised securities warrants will become void. Subject to any restrictions and additional requirements that may be set forth in the prospectus supplement relating thereto, securities warrants may be exercised by delivery to the warrant agent of the certificate evidencing such securities warrants properly completed and duly executed and of payment as provided in the prospectus supplement of the amount required to purchase the debt securities or shares of preferred stock purchasable upon such exercise. The exercise price will be the price applicable on the date of payment in full, as set forth in the prospectus supplement relating to the securities warrants. Upon receipt of such payment and the certificate representing the securities warrants to be exercised properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, issue and deliver the debt securities or shares of preferred stock purchasable upon such exercise. If fewer than all of the securities warrants represented by such certificate are exercised, a new certificate will be issued for the remaining amount of securities warrants.

PLAN OF DISTRIBUTION

We may sell the securities offered by this prospectus through underwriters or dealers, through agents, directly to purchasers, or through a combination of any such methods of sale. Any such underwriter, dealer or agent may be deemed to be an underwriter within the meaning of the Securities Act. We will identify the specific plan of distribution, including any underwriters, dealers, agents, or direct purchasers and their compensation in a prospectus supplement.

LEGAL MATTERS

The validity of the offered securities will be passed upon for us by James J. Theisen, Jr., Esquire, Assistant General Counsel of the Company, or another senior corporate counsel designated by us. Cravath, Swaine & Moore LLP, New York, New York, will pass upon certain matters for the underwriters, dealers or agents, unless otherwise specified in the prospectus supplement. As of March 5, 2007, Mr. Theisen beneficially owns 2,745 shares of common stock, including retention shares granted under our 2001 Stock Incentive Plan, and holds options to purchase 7,799 additional shares of the common stock. Cravath, Swaine & Moore LLP has provided legal services from time to time to us and our affiliates.

EXPERTS

The consolidated financial statements, the related financial statement schedule, and management's report on the effectiveness of internal control over financial reporting incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2006 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference, (which reports (1) expressed an unqualified opinion on the consolidated financial statements and financial statement schedule and included an explanatory paragraph referring to the adoption of Statement of Financial Accounting Standards No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*, (2) expressed an unqualified opinion on management's assessment regarding the effectiveness of internal control over financial reporting, and (3) expressed an unqualified opinion on the effectiveness of internal control over financial reporting), and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. *Other Expenses of Issuance and Distribution**

The following is a statement of the expenses (all of which are estimated) to be incurred by Union Pacific Corporation in connection with this Registration Statement, other than Underwriting discounts and commissions.

SEC registration fee	$	(1)
Legal fees and expenses		(2)
Accounting fees and expenses		(2)
Printing fees		(2)
Rating agency fees		(2)
Trustee's fees and expenses		(2)
Miscellaneous		(2)
Total	$	

(1) To be deferred pursuant to Rule 456(b) and calculated in connection with the offering of securities under this Registration Statement pursuant to Rule 457(r). In accordance with Rule 457(p) under the Securities Act, the unused amount of the registration fee with respect to the Registration Statement No. 333-111185 filed with the SEC on December 15, 2003 shall be used to pay the first $40,450 of the registration fee that will be payable with respect to this Registration Statement.

(2) The foregoing sets forth the general categories of expenses (other than underwriting discounts and commissions) that the Company anticipates it will incur in connection with the offering of securities under this Registration Statement. Information regarding estimated expenses of issuance and distribution of each identified class of securities being registered will be provided at the time information as to such class is included in a prospectus supplement in accordance with Rule 430B.

Item 15. *Indemnification of Directors and Officers*

Union Pacific Corporation (the "*Company*") is a Utah corporation. Section 16-10a-901 *et, seq.* of the Utah Revised Business Corporation Act grants to a corporation the power to indemnify a person made a party to a lawsuit or other proceeding because such person is or was a director or officer. A corporation is further empowered to purchase insurance on behalf of any person who is or was a director or officer against any liability asserted against him or her and incurred by him or her in such capacity or arising out of his or her status as such capacity. The Company's by-laws provide for mandatory indemnification of its directors, officers and employees in certain circumstances. The Company maintains insurance on behalf of directors and officers against liability asserted against them arising out of their status as such.

The Company's revised articles of incorporation, incorporated herein as Exhibit 3.1 to this registration statement, eliminate in certain circumstances the personal liability of directors of the Company for monetary damages for a breach of their fiduciary duty as directors. This provision does not eliminate the liability of a director for (i) the amount of a financial benefit received by a director to which he is not entitled, (ii) an intentional infliction of harm on the corporation or the shareholders, (iii) a violation of Section l6-10a-842 of the Utah Revised Business Corporation Act (relating to the liability of directors for unlawful distributions) or (iv) an intentional violation of criminal law.

Reference is made to Section 7 of the form of underwriting agreement filed as Exhibit 1 to this registration statement for additional indemnification provisions.

* All amounts are estimated.

Item 16. *Exhibits*

Exhibit Number	Description of Exhibit
1.1	— Form of Underwriting Agreement relating to Debt Securities.
1.2	— Form of Underwriting Agreement relating to Preferred Stock.*
1.3	— Form of Underwriting Agreement relating to Common Stock.*
3.1	— Revised Articles of Incorporation of Union Pacific Corporation, as amended through April 25, 1996, incorporated by reference to Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996.
3.2	— Form of Certificate of Amendment for Preferred Stock.*
3.3	— By-laws of Union Pacific Corporation, as amended effective as of October 1, 2006, incorporated by reference to Exhibit 3(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2006.
4.1	— Indenture, dated as of December 20, 1996, between Union Pacific Corporation and Citibank, N.A., Trustee, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 (File No. 333-18345), dated Dec
4.2	— Agreement of Resignation, Appointment and Acceptance of Successor Trustee between Union Pacific Corporation, Citibank, N.A. and Wells Fargo Bank, National Association, dated as of March 6, 2007 (effective April 1, 2007).
4.3	— Indenture, dated as of April 1, 1999, between Union Pacific Corporation and The Bank of New York, successor in interest to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), Trustee, incorporated by reference to Exh
4.3	— Form of Warrant Agreement.*
4.4	— Form of Debt Security, incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-3 (File No. 33-59323), dated May 12, 1995.
5	— Opinion and consent of James J. Theisen, Jr., Esquire, Assistant General Counsel for the Company.
12.1	— Computation of Ratio of Earnings to Fixed Charges, incorporated by reference to Exhibit 12 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006.
23.1	— Consent of Deloitte & Touche LLP.
23.2	— Consent of James J. Theisen, Jr., Esquire, Assistant General Counsel for the Company (included in Exhibit 5).
24	— Powers of Attorney.
25.1	— Statement of Eligibility and Qualification on Form T-1 of Wells Fargo Bank, National Association to act as trustee under the Indenture, dated as of February 26, 2007.
25.2	— Statement of Eligibility and Qualification on Form T-1 of The Bank of New York to act as trustee under the Indenture, dated as of March 2, 2007.

* To be filed, if necessary, by amendment.

Item 17. *Undertakings*

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of the securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) promulgated under the Securities Act of 1933 if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, *however*, that the undertakings set forth in clauses (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those clauses is contained in reports filed with or furnished to the Securities and Exchange Commission by the Company pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

(4) That, for the purposes of determining any liability under the Securities Act of 1933 to any purchaser;

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3)shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is

part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Union Pacific Corporation certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska, on this 6th day of March, 2007.

UNION PACIFIC CORPORATION

By: /s/ ROBERT M. KNIGHT, JR.
Name: Robert M. Knight, Jr.
Title: Executive Vice President—Finance and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-3 has been signed below on this 6th day of March, 2007, by the following persons in the capacities indicated.

Signature	Title
/s/ JAMES R. YOUNG **(James R. Young)**	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ ROBERT M. KNIGHT, JR. **(Robert M. Knight, Jr.)**	Executive Vice President—Finance and Chief Financial Officer (Principal Financial Officer)
/s/ RICHARD J. PUTZ **(Richard J. Putz)**	Vice President and Controller (Principal Accounting Officer)
* **(Andrew H. Card, Jr.)**	Director
* **(Erroll B. Davis, Jr.)**	Director
* **(Thomas J. Donohue)**	Director
* **(Archie W. Dunham)**	Director
* **(Judith Richards Hope)**	Director
* **(Charles C. Krulak**	Director
* **(Michael W. McConnell)**	Director
* **(Thomas F. McLarty III)**	Director
* **(Stephen R. Rogel)**	Director

*By: /s/ THOMAS E. WHITAKER
(Thomas E. Whitaker)
As Attorney-in-Fact

Table of Contents

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
1.1	— Form of Underwriting Agreement relating to Debt Securities.
1.2	— Form of Underwriting Agreement relating to Preferred Stock.*
1.3	— Form of Underwriting Agreement relating to Common Stock.*
3.1	— Revised Articles of Incorporation of Union Pacific Corporation, as amended through April 25, 1996, incorporated by reference to Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1996.
3.2	— Form of Certificate of Amendment for Preferred Stock.*
3.3	— By-laws of Union Pacific Corporation, as amended effective as of October 1, 2006, incorporated by reference to Exhibit 3(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2006.
4.1	— Indenture, dated as of December 20, 1996, between Union Pacific Corporation and Citibank, N.A., Trustee, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 (File No. 333-18345), dated Dec
4.2	— Agreement of Resignation, Appointment and Acceptance of Successor Trustee between Union Pacific Corporation, Citibank, N.A. and Wells Fargo Bank, National Association, dated as of March 6, 2007 (effective April 1, 2007).
4.3	— Indenture, dated as of April 1, 1999, between Union Pacific Corporation and The Bank of New York, successor in interest to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), Trustee, incorporated by reference to Exl
4.3	— Form of Warrant Agreement.*
4.4	— Form of Debt Security, incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-3 (File No. 33-59323), dated May 12, 1995.
5	— Opinion and consent of James J. Theisen, Jr., Esquire, Assistant General Counsel for the Company.
12.1	— Computation of Ratio of Earnings to Fixed Charges, incorporated by reference to Exhibit 12 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006.
23.1	— Consent of Deloitte & Touche LLP.
23.2	— Consent of James J. Theisen, Jr., Esquire, Assistant General Counsel for the Company (included in Exhibit 5).
24	— Powers of Attorney.
25.1	— Statement of Eligibility and Qualification on Form T-1 of Wells Fargo Bank, National Association to act as trustee under the Indenture, dated as of February 26, 2007.
25.2	— Statement of Eligibility and Qualification on Form T-1 of The Bank of New York to act as trustee under the Indenture, dated as of March 2, 2007.

* To be filed, if necessary, by amendment.

Exhibit 1.1

UNION PACIFIC CORPORATION

Debt Securities

UNDERWRITING AGREEMENT

1. Introduction. Union Pacific Corporation, a Utah corporation (the "**Company**"), proposes to issue and sell from time to time certain of its debt securities registered under the registration statement referred to in Section 2(a) ("**Registered Securities**"). Each series of Registered Securities will be issued under an indenture, between the Company and the trustee named therein, as Trustee, in one or more series, which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms, with all such terms for any particular series of the Registered Securities being determined at the time of sale. Particular series of the Registered Securities will be sold pursuant to a Terms Agreement referred to in Section 3, for resale in accordance with the terms of offering determined at the time of sale.

The Registered Securities involved in any such offering are hereinafter referred to as the "**Securities**" and the applicable indenture pursuant to which such Securities are issued is hereinafter referred to as the "**Indenture**". The firm or firms which agree to purchase the Securities are hereinafter referred to as the "**Underwriters**" of such Securities, and the representative or representatives of the Underwriters, if any, specified in a Terms Agreement referred to in Section 3 are hereinafter referred to as the "**Representatives**"; provided, however, that if the Terms Agreement does not specify any representative of the Underwriters, the term "**Representatives**", as used in this Agreement (other than in Sections 2(b), 6(b) and 7 and the second sentence of Section 3), shall mean the Underwriters.

2. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, each Underwriter that:

(a) A registration statement, including a prospectus, relating to the Registered Securities has been filed with the Securities and Exchange Commission ("**Commission**") on Form S-3 (No. 333-) on , 2007 and has become effective. "Registration Statement" at any particular time means such registration statement in the form then filed with the Commission, including any amendment thereto, any document incorporated by reference therein and all 430B Information with respect to such registration statement, that in any case has not been superseded or modified. "**Registration Statement**" without reference to a time means the Registration Statement as of the Effective Time. For purposes of this definition, 430B Information shall be considered to be included in the Registration Statement as of the time specified in Rule 430B.

For purposes of this Agreement:

"**430B Information**" means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430B(e) or

retroactively deemed to be a part of the Registration Statement pursuant to Rule 430B(f).

"**Act**" means the Securities Act of 1933, as amended.

"**Applicable Time**" means, with respect to any offering of Securities, the time specified as the "Applicable Time" in the Terms Agreement with respect to such Securities.

"**Closing Date**" has the meaning defined in Section 3 hereof.

"Effective Date" means the date on which the Effective Time occurs.

"**Effective Time**" of the Registration Statement relating to the Securities means the time of the first contract of sale for the Securities.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Final Prospectus**" means the Statutory Prospectus that discloses the public offering price, other 430B Information and other final terms of the Securities and otherwise satisfies Section 10(a) of the Act.

"**General Use Issuer Free Writing Prospectus**" means, with respect to any offering of Securities, any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors of such Securities, as evidenced by its being so specified in a schedule to the applicable Terms Agreement.

"**Issuer Free Writing Prospectus**" means, with respect to any offering of Securities, any "issuer free writing prospectus," as defined in Rule 433, relating to the Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

"**Rules and Regulations**" means the rules and regulations of the Commission.

"**Statutory Prospectus**" with reference to any particular time means the prospectus relating to the Securities that is included in the Registration Statement immediately prior to that time, including all 430B Information with respect to the Registration Statement. For purposes of the foregoing definition, 430B Information shall be considered to be included in the Statutory Prospectus only as of the actual time that form of prospectus (including a prospectus supplement) is filed with the Commission pursuant to Rule 424(b) and not retroactively.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended.

Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.

(b) (i) (A) At the time the Registration Statement initially became effective, (B) at the time of each amendment thereto for purposes of complying with Section 10(a)(3) of the Act (whether by post-effective amendment,

incorporated report or form of prospectus) and (C) at the Effective Time relating to the Securities, the Registration Statement conformed in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii)(A) on its date, (B) at the time of filing of the Final Prospectus pursuant to Rule 424(b) and (C) on the Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the foregoing does not apply to statements in or omissions from any of such documents referred to in this paragraph (b) based upon written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein.

(c) (i) (A) At the time of initial filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption of Rule 163, the Company was a "well known seasoned issuer" as defined in Rule 405, including not having been an "ineligible issuer" as defined in Rule 405.

(ii) The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, that initially became effective within three years of the date of the Terms Agreement. If immediately prior to the Renewal Deadline (as hereinafter defined), any of the Securities remain unsold by the Underwriters, the Company will prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to the Representatives. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will, prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to the Representatives, and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be. "**Renewal Deadline**" means the third anniversary of the initial effective time of the Registration Statement.

(iii) The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form. If at any time when Securities remain unsold by the Underwriters the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form satisfactory to the Representatives, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable, and (iv) promptly notify the Representatives of such effectiveness. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(iv) The Company has paid or shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(d) As of the Applicable Time, neither (i) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time and the most recent Statutory Prospectus made available by the Company to the underwriters through the Representatives for distribution to investors generally prior to the Applicable Time, and the other information, if any, specified in a schedule to the Terms Agreement to be included in the General Disclosure Package, all considered together (collectively, the "**General Disclosure Package**"), nor (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Statutory Prospectus or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein.

(e) Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted

or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify the Representatives and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

3. Purchase and Offering of Securities. The obligation of the Underwriters to purchase the Securities will be evidenced by an exchange of telegraphic or other written communications ("Terms Agreement") at the time the Company determines to sell the Securities. The Terms Agreement will generally be in the form attached hereto as Annex I and will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify the firm or firms which will be Underwriters, the names of any Representatives, the principal amount to be purchased by each Underwriter, the purchase price to be paid by the Underwriters and the terms of the Securities not already specified in the Indenture, including, but not limited to, interest rate, maturity, any redemption provisions and any sinking fund requirements and whether any of the Securities may be sold to institutional investors pursuant to Delayed Delivery Contracts (as defined below). The Terms Agreement will also specify the time and date of delivery and payment (such time and date, or such other time not later than seven full business days thereafter as the Representatives and the Company agree as the time for payment and delivery, being herein and in the Terms Agreement referred to as the "Closing Date"), the place of delivery and payment and any details of the terms of offering that should be reflected in the prospectus supplement relating to the offering of the Securities. The obligations of the Underwriters to purchase the Securities will be several and not joint. It is understood that the Underwriters propose to offer the Securities for sale as set forth in the Final Prospectus. The Securities delivered to the Underwriters on the Closing Date will be in definitive fully registered form, in such denominations and registered in such names as the Underwriters may request.

If the Terms Agreement provides for sales of Securities pursuant to delayed delivery contracts, the Company authorizes the Underwriters to solicit offers to purchase Securities pursuant to delayed delivery contracts substantially in the form of Annex II attached hereto ("Delayed Delivery Contracts") with such changes therein as the Company may authorize or approve. Delayed Delivery Contracts are to be with institutional investors, including commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions. On the Closing Date the Company will pay, as compensation, to the Representatives for the accounts of the Underwriters, the fee set forth in such Terms Agreement in respect of the principal amount of Securities to be sold pursuant to Delayed Delivery Contracts ("Contract Securities"). The Underwriters will not have any responsibility in respect of the validity or the performance of Delayed Delivery Contracts. If the Company executes and delivers Delayed Delivery Contracts, the Contract Securities will be deducted from

the Securities to be purchased by the several Underwriters and the aggregate principal amount of Securities to be purchased by each Underwriter will be reduced pro rata in proportion to the principal amount of Securities set forth opposite each Underwriter's name in such Terms Agreement, except to the extent that the Representatives determine that such reduction shall be otherwise than pro rata and so advise the Company. The Company will advise the Representatives not later than the business day prior to the Closing Date of the principal amount of Contract Securities.

4. Certain Agreements of the Company. The Company agrees with the several Underwriters that it will furnish to Cravath, Swaine & Moore LLP, special counsel for the Underwriters (or any other counsel named as counsel for the Underwriters in any Terms Agreement), one signed copy of the Registration Statement relating to the Registered Securities, including all exhibits, in the form it became effective and of all amendments thereto and that, in connection with each offering of Securities:

(a) The Company has filed or will file each Statutory Prospectus (including a Final Prospectus) pursuant to and in accordance with Rule 424(b)(2) (or, if applicable and after consultation with the Representative, subparagraph(5)) not later than the second business day following the earlier of the date it is first used or the date of the applicable Terms Agreement. The Company has complied and will comply with Rule 433 under the Act.

(b) The Company will advise the Representatives promptly of any proposal to amend or supplement the Registration Statement or any Statutory Prospectus and will afford the Representatives a reasonable opportunity to comment on any such proposed amendment or supplement; and the Company will also advise the Representatives promptly of (i) the filing of any such amendment or supplement, (ii) any request by the Commission or its staff for any amendment to the Registration Statement, for any supplement to any Statutory Prospectus or any additional information and (iii) the institution by the Commission of any stop order proceedings in respect of the Registration Statement or of any part thereof (or the threatening of any proceeding for that purpose) and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c) If, at any time when a prospectus relating to the Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act in connection with sales by an underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Final Prospectus to comply with the Act, the Company promptly will prepare and file with the Commission an amendment or supplement that will correct such statement or omission or an amendment that will effect such compliance.

(d) As soon as practicable, the Company will make publicly available an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(e) The Company will furnish to the Representatives copies of the Registration Statement, including all exhibits, any Statutory Prospectus, the Final Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as are reasonably requested.

(f) The Company will arrange for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution.

(g) During the period of five years after the date of any Terms Agreement, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, if any, as soon as practicable after the end of each fiscal year, a copy of its annual report to stockholders for such year; and the Company will furnish to the Representatives as soon as available, a copy of each report or definitive proxy statement of the Company filed with the Commission under the Securities Exchange Act of 1934, as amended, or mailed to stockholders; provided, however, that for so long as the Company is required to file reports and information with the Commission pursuant to Section 13 or 15(d) of the Exchange Act and in accordance therewith files such reports and information with the Commission, which are available to the public without cost, the Representatives (and the other Underwriters) shall be deemed to have been furnished all such reports and information.

(h) The Company will pay all expenses incident to the performance of its obligations under this Agreement and will reimburse the Underwriters for any expenses (including fees and disbursements of counsel) incurred by them in connection with qualification of the Registered Securities for sale under the laws of such jurisdictions as the Representatives may designate and the printing of memoranda relating thereto, for any fees charged by investment rating agencies for the rating of the Securities and for expenses incurred in distributing any Statutory Prospectus and the Final Prospectus to the Underwriters and for expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectus to investors or prospective investors.

(i) If set forth in the applicable Terms Agreement, for a period beginning at the time of execution of the Terms Agreement and ending 10 days after the Closing Date, without the prior consent of the Representatives, the Company will not offer, sell, contract to sell or otherwise dispose of any United States dollar-denominated debt securities issued or guaranteed by the Company and having a maturity of more than one year from the date of issue (the "**Clear Market Provision**").

5. Free Writing Prospectuses. (a) The Company represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, that is either required to be filed with the Commission or contains "issuer information" as such term is defined in Rule 433. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping.

(b) *Term Sheets*. The Company will prepare a final term sheet relating to the Securities, containing only information that describes the final terms of the Securities and otherwise in a form consented to by the Representatives, and will file such final term sheet within the period required by Rule 433(d)(5)(ii) following the date such final terms have been established for all classes of the offering of the Securities. Any such final term sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement. The Company consents to the use by any Underwriter of a free writing prospectus that contains only (i)(x) information describing the preliminary terms of the Securities or their offering or (y) information that describes the final terms of the Securities or their offering and that is included in the final term sheet of the Company contemplated in the first sentence of this subsection or (ii) other information that is not "issuer information," as defined in Rule 433, it being understood that any such free writing prospectus referred to in clause (i) or (ii) above shall not be an Issuer Free Writing Prospectus for purposes of this Agreement.

6. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Securities will be subject to the accuracy of the representations and warranties on the part of the Company herein, to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or any Underwriter, shall be contemplated by the Commission.

(b) Subsequent to the execution of the Terms Agreement, there shall not have occurred (i) any change, or any development involving a prospective change, in or affecting particularly the business or properties of the Company or its subsidiaries which, in the judgment of a majority in interest of the Underwriters, including any Representatives, materially impairs the investment quality of the Securities; (ii) any downgrading in the rating of the Company's debt securities by Moody's Investors Service, Inc., or Standard & Poor's Investment Services; (iii) any suspension or limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (iv) any banking moratorium declared by Federal or New York authorities; or (v) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity, crisis or emergency (or any substantial escalation thereof) if, in the judgment of a majority in interest of the Underwriters, including any Representatives, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the sale of and payment for the Securities.

(c) (i) The Representatives shall have received an opinion, dated the Closing Date, of the Senior Vice President and General Counsel or Assistant General Counsel of the Company or other counsel satisfactory to the Representatives, to the effect that:

(A) the Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Utah, with corporate power and authority to own its properties and conduct its business as described in the General Disclosure Package and the Final Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which it is required to be so qualified, except where the failure to be so qualified would not involve a material risk to the business, operations, or financial condition or results of the Company, taken as a whole;

(B) the Indenture has been duly authorized, executed and delivered by the Company and has been duly qualified under the Trust Indenture Act; the Securities have been duly authorized; the Securities other than any Contract Securities have been duly executed, authenticated, issued and delivered; the Indenture and the Securities other than any Contract Securities constitute, and any Contract Securities, when executed, authenticated, issued and delivered in the manner provided in the Indenture and sold pursuant to Delayed Delivery Contracts, will constitute, valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general

equitable principles; and the Securities other than any Contract Securities conform, and any Contract Securities, when so issued and delivered and sold, will conform, to the description thereof contained in the General Disclosure Package and the Final Prospectus;

(C) no consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by the Terms Agreement (including the provisions of this Agreement), except such as have been obtained and made under the Act and the Trust Indenture Act and such as may be required under state securities laws in connection with the issuance or sale of the Securities by the Company;

(D) the execution, delivery and performance of the Indenture, the Terms Agreement (including the provisions of this Agreement) and any Delayed Delivery Contracts and the issuance and sale of the Securities and compliance with the terms and provisions thereof will not result in a breach or violation of the charter or by-laws of the Company or any of the terms and provisions of, or constitute a default under, any material statute, rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Company or any of its properties or any material agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the properties of the Company is subject, and the Company has full power and authority to authorize, issue and sell the Securities as contemplated by the Terms Agreement (including the provisions of this Agreement);

(E) the Registration Statement has become effective under the Act, and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act;

(F) based on the information gained in the course, in such counsel's role as General Counsel or Assistant General Counsel, of such counsel's participation in certain meetings and making of certain inquiries and investigations in connection with the preparation of the Registration Statement, the General Disclosure Package and the Final Prospectus, the Registration Statement at the time it initially became effective (or, if applicable, at the time it was last amended or deemed to be amended) and the Final Prospectus, as of its date and as of the Closing Date, and any amendment or supplement thereto, as of its date, appeared on their face to be appropriately responsive in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations; and

(G) the Terms Agreement (including the provisions of this Agreement) and any Delayed Delivery Contracts have been duly authorized, executed and delivered by the Company.

In rendering such opinion, such Senior Vice President and General Counsel, Assistant General Counsel or other counsel may rely as to the incorporation of the Company, the authorization, execution and delivery of the Terms Agreement and all other matters governed by Utah law upon the opinion of J. Clare Williams, Esq., or other Utah counsel satisfactory to the Representatives, a copy of which shall be delivered concurrently with the opinion of such General Counsel, Assistant General Counsel or other counsel and addressed to the Underwriter.

(ii) The Representatives shall have received a statement, dated the Closing Date, of the Senior Vice President and General Counsel or Assistant General Counsel of the Company or other counsel satisfactory to the Representatives, to the effect that nothing has come to such counsel's attention in the course of performing such activities that caused the counsel to believe that (A) the Registration Statement, as of the Effective Date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (B) the Final Prospectus, as of its date or at the Closing Date, included or includes, an untrue statement of material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (C) the General Disclosure Package, considered together as of the Applicable Time, included an untrue statement of a material fact or omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that such counsel may state that in rendering the foregoing opinions in this clause (vi), such counsel does not assume responsibility for the accuracy or completeness of statements made in the Registration Statement, the General Disclosure Package and the Final Prospectus; the descriptions in the Registration Statement, the General Disclosure Package and the Final Prospectus of statutes, legal and governmental proceedings and contracts and other documents fairly present the information required to be shown; and such counsel does not know of any legal or governmental proceedings required to be described in the Registration Statement, the General Disclosure Package and the Final Prospectus which are not described as required or of any contracts or documents of a character required to be described in the Registration Statement, the General Disclosure Package and the Final Prospectus or to be filed as exhibits to the Registration Statement which are not described and filed as required; it being understood that such counsel need express no opinion as to the financial statements or other financial data contained in the Registration Statement, the General Disclosure Package and the Final Prospectus;

(d) The Representatives shall have received from Cravath, Swaine & Moore LLP, special counsel for the Underwriters (or any other counsel named as counsel for the Underwriters in any Terms Agreement), such opinion or opinions,

dated the Closing Date, with respect to the incorporation of the Company, the validity of the Securities, the Registration Statement, the General Disclosure Package and the Final Prospectus and other related matters as the Representatives may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Cravath, Swaine & Moore LLP (or such other counsel for the Underwriters named in any Terms Agreement) may rely as to the incorporation of the Company, the authorization, execution and delivery of the Terms Agreement and all other matters governed by Utah law upon the opinion of J. Clare Williams, Esq., or such other counsel as referred to above.

(e) The Representatives shall have received a certificate, dated the Closing Date, of (1) the Chairman, the President, the Treasurer, any Vice-President or any Assistant Treasurer and (2) any principal financial or accounting officer of the Company in which such officers, to the best of their knowledge after reasonable investigation, state that the representations and warranties of the Company in this Agreement are true and correct, that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, that no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission and that, subsequent to the date of the most recent financial statements in the General Disclosure Package and the Final Prospectus, there has been no material adverse change in the financial position or results of operations of the Company and its subsidiaries taken as a whole except as set forth in or contemplated by the General Disclosure Package and the Final Prospectus or as described in such certificate.

(f) The Representatives shall have received a letter, dated the date of the Terms Agreement, of Deloitte & Touche LLP, or any successor firm, confirming that they are an independent registered public accounting firm within the meaning of the Act and the applicable published Rules and Regulations thereunder, and stating in effect that:

(i) in their opinion, the consolidated financial statements and financial statement schedules audited by them and included or incorporated by reference in the General Disclosure Package contained in the Registration Statement relating to the Registered Securities, as amended to the date of such letter, comply as to form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations;

(ii) on the basis of a reading of the latest available interim financial statements of the Company, inquiries of certain officials of the Company who have responsibility for financial and accounting matters and other specified procedures, nothing came to their attention that caused them to believe that:

(A) the unaudited financial statements, if any, included or incorporated by reference in the General Disclosure Package and the Registration Statement do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations or are not in conformity with accounting principles generally accepted in the United States of America applied on a basis substantially consistent with that of the audited financial statements included the General Disclosure Package and the Registration Statement;

(B) the unaudited capsule information, if any, included in the General Disclosure Package and the Registration Statement does not agree with the amounts set forth in the unaudited consolidated financial statements from which it was derived or was not determined on a basis substantially consistent with that of the audited financial statements included in the General Disclosure Package and the Registration Statement;

(C) at the date of the latest available balance sheet read by such accountants, or at a subsequent specified date not more than five days prior to the date of the Terms Agreement, there was any change in the capital stock or any increase in debt due within one year or debt due after one year of the Company and consolidated subsidiaries or, at the date of the latest available balance sheet read by such accountants, there was any decrease in consolidated net assets, as compared with amounts shown on the latest balance sheet included in the General Disclosure Package and the Registration Statement; or

(D) for the period from the date of the latest income statement included in the General Disclosure Package and the Registration Statement to the closing date of the latest available income statement read by such accountants, or at a subsequent specified date not more than five days prior to the date of the Terms Agreement, there were any decreases, as compared with the corresponding period of the previous year, in consolidated operating revenues, operating income, income before extraordinary items or net income; except in all cases set forth in clauses (C) and (D) above for changes or decreases which the General Disclosure Package and the Registration Statement disclose have occurred or may occur or which are described in such letter; and

(iii) they have compared specified dollar amounts (or percentages derived from such dollar amounts) and other financial information included in the General Disclosure Package and the Registration Statement (in each case to the extent that such dollar amounts, percentages and other financial information are contained in the

general accounting records of the Company and its subsidiaries subject to the internal controls of the Company's accounting system or are derived directly from such records by analysis or computation) with the results obtained from inquiries, a reading of such general accounting records and other procedures specified in such letter and have found such dollar amounts, percentages and other financial information to be in agreement with such results, except as otherwise specified in such letter. All financial statements and schedules included in material incorporated by reference into the General Disclosure Package and the Registration Statement shall be deemed included in the General Disclosure Package and the Registration Statement, respectively.

(g) The Representatives shall have received a letter dated the Closing Date, of Deloitte & Touche LLP, or any successor firm, which meets the requirements of subsection (f) of this Section, except that the specified date referred to in such subsection will be a date not more than five days prior to the Closing Date for purposes of this subsection and all references to the General Disclosure Package shall be references to the Final Prospectus.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as they reasonably request.

7. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus or an Issuer Free Writing Prospectus or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein.

(b) Each Underwriter will severally and not jointly, indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in

respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement, the General Disclosure Package at any time, the Final Prospectus or any amendment or supplement thereto, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives, if any, specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the

same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed the Registration Statement and to each person, if any, who controls the Company within the meaning of the Act.

8. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Securities under the Terms Agreement and the aggregate principal amount of the Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of the Securities, the Representatives may make arrangements satisfactory to the Company for the purchase of such Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments under this Agreement and the Terms Agreement, to purchase the Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of the Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of the Securities and arrangements satisfactory to the Representatives and the Company for the

purchase of such Securities by other persons are not made within 36 hours after such default, such Terms Agreement will terminate without liability on the part of any nondefaulting Underwriter or the Company, except as provided in Section 9. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default. The respective commitments of the several Underwriters for the purposes of this Section shall be determined without regard to reduction in the respective Underwriters' obligations to purchase the principal amounts of the Securities set forth opposite their names in the Terms Agreement as a result of Delayed Delivery Contracts entered into by the Company.

The foregoing obligations and agreements set forth in this Section will not apply if the Terms Agreement specifies that such obligations and agreements will not apply.

9. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Securities. If the Terms Agreement is terminated pursuant to Section 8 or if for any reason the purchase of the Securities by the Underwriters under the Terms Agreement is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 4 and the respective obligations of the Company and the Underwriters pursuant to Section 7 shall remain in effect. If the purchase of the Securities by the Underwriters is not consummated for any reason other than because of the termination of the Terms Agreement pursuant to Section 8 or the occurrence of any event specified in Section 6(b), the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Securities.

10. Notices. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered, faxed or e-mailed and confirmed to them at their addresses furnished to the Company in writing for the purpose of communications hereunder or, if sent to the Company, will be mailed, delivered, faxed or e-mailed and confirmed to it at 1400 Douglas Street, Omaha, Nebraska 68179, Attention: Treasurer.

11. Successors. This Agreement will inure to the benefit of and be binding upon the Company and such Underwriters as are identified in the Terms Agreement and their respective successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

12. Applicable Law. This Agreement and the Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

ANNEX I

UNION PACIFIC CORPORATION
("Company")

Debt Securities

TERMS AGREEMENT

_____, 20__

Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179
Attention:

Dear Ladies and Gentlemen:

[On behalf of the several Underwriters named in Schedule A hereto and for their respective accounts, we—We] offer to purchase, on and subject to the terms and conditions of the Underwriting Agreement filed as an exhibit to the Company's registration statement on Form S-3 (No. 333-) (the "Underwriting Agreement"), the following securities (the "Securities") on the following terms:

TITLE: % [Floating Rate]—Notes—Debentures—Bonds—Due .

PRINCIPAL AMOUNT: $

INTEREST: % per annum, from , 20 , payable semiannually on and commencing , 20 , to holders of record on the preceding or, as the case may be.

MATURITY:

OPTIONAL REDEMPTION:

SINKING FUND:

DELAYED DELIVERY CONTRACTS: [None.] [Delivery Date[s] shall be , 20 . Underwriter['s]['s'] fee is % of the principal amount of the Contract Securities.]

CLEAR MARKET PROVISION: Yes_____ No_____

PURCHASE PRICE: % of principal amount plus accrued interest[, if any,] from , 20 .

REOFFERING PRICE: % of principal amount, subject to change by the undersigned.

APPLICABLE TIME:: :00[a/p]m (New York City time) on the date of this Terms Agreement.

CLOSING: a.m. on , 20 , at the offices of Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, NY 10019, in same day funds.

NAME[S] AND ADDRESS[ES] OF REPRESENTATIVE[S]:

The respective principal amounts of the Securities to be purchased by each of the Underwriters are set forth opposite their names in Schedule A hereto. [If appropriate, insert —It is understood that we may, with your consent, amend this offer to add additional Underwriters and reduce the aggregate principal amount to be purchased by the Underwriters listed in Schedule A hereto by the aggregate principal amount to be purchased by such additional Underwriters.]

The provisions of the Underwriting Agreement are incorporated herein by reference. [If appropriate, insert—, except that the obligations and agreements set forth in Section 8 ("Default of Underwriters") of the Underwriting Agreement shall not apply to the obligations of the Underwriters to purchase the above Securities] [If appropriate, insert —, except that the provisions of Section are amended as follows:].

The Securities will be made available for checking at the offices of Cravath, Swaine & Moore LLP at least 24 hours prior to the Closing Date. [Please signify your acceptance of our offer by signing the enclosed response to us in the space provided and returning it to us by mail or hand delivery.]

[Please signify your acceptance of the foregoing by return wire not later than p.m. today.]

Very truly yours,

[Insert name(s) of Representatives or Underwriters] [On behalf of—themselves—itself—and as Representative[s] of the Several] [As] [Underwriter[s]] [By [lead manager]]

by _____
[Insert Title]

If the Securities are denominated in a currency other than United States dollars, make appropriate modifications to provisions of Terms Agreement (e.g., type of funds specified under "Closing") and consider including in the Terms Agreement such changes and additions to the Underwriting Agreement as may be appropriate in the circumstances, e.g., expanding Section 4(i) to cover debt securities denominated in the

currency in which the Securities are denominated, expanding Section 6(b)(iv) to cover a banking moratorium declared by authorities in the country of such currency, expanding Section 6(b)(v) to cover a change or prospective change in, or governmental action affecting, exchange controls applicable to such currency, and modifying Section 6(c) to permit a statement to the effect that enforcement of the Indenture and the Securities is subject to provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in United States dollars and appropriate exceptions as to any provisions requiring payment of additional amounts. Also consider requiring an opinion of counsel for the Company confirming information as to United States tax matters in the General Disclosure Package and the Final Prospectus and an opinion of foreign counsel for the Company regarding such matters as foreign consents, approvals, authorizations, licenses, waivers, withholding taxes, transfer or stamp taxes and any information as to foreign laws in the General Disclosure Package and the Final Prospectus.

SCHEDULE A

Underwriter	Principal Amount
	$
Total	$

To: [Insert name(s) of Representatives or Underwriters] As
[Representative[s] of the Several] Underwriter[s],
[c/o [name and address of lead manager]

We accept the offer contained in your [letter] [wire], dated, , 20 , relating to $ million principal amount of our [insert title of Securities]. We also confirm that, to the best of our knowledge after reasonable investigation, the representations and warranties of the undersigned in the Underwriting Agreement filed as an exhibit to the undersigned's registration statement on Form S-3 (No. 333-) (the "Underwriting Agreement") are true and correct, no stop order suspending the effectiveness of the Registration Statement (as defined in the Underwriting Agreement) or of any part thereof has been issued and no proceedings for that purpose have been instituted or, to the knowledge of the undersigned, are contemplated by the Securities and Exchange Commission and, subsequent to the respective dates of the most recent financial statements in the General Disclosure Package (as defined in the Underwriting Agreement), there has been no material adverse change in the financial position or results of operations of the undersigned and its subsidiaries except as set forth in or contemplated by the General Disclosure Package.

Very truly yours,

UNION PACIFIC CORPORATION

by _____
Name:
Title:

GENERAL DISCLOSURE PACKAGE

1. General Use Free Writing Prospectuses (included in the General Disclosure Package)

"General Use Issuer Free Writing Prospectus" includes each of the following documents:

[1. Final term sheet, dated [, a copy of which is attached hereto].]

2. [*list other documents*]

2. Other Information Included in the General Disclosure Package

The following information is also included in the General Disclosure Package:

(Three copies of this Delayed Delivery Contract should be
signed and returned to the address shown below so as to
arrive not later than 9:00 A.M., New York time,
on , 20)[1]

DELAYED DELIVERY CONTRACT

[date]

UNION PACIFIC CORPORATION
c/o [name and address of lead manager]

Ladies and Gentlemen:

The undersigned hereby agrees to purchase from Union Pacific Corporation, a Utah corporation ("Company"), and the Company agrees to sell to the undersigned, [If one delayed closing, insert—as of the date hereof, for delivery on , 20 ("Delivery Date")] [$] principal amount of the Company's [Insert title of securities] ("Securities"), offered by the Company's Prospectus dated , 20 and a Prospectus Supplement dated , 20 relating thereto, receipt of copies of which is hereby acknowledged, at % of the principal amount thereof plus accrued interest, if any, and on the further terms and conditions set forth in this Delayed Delivery Contract ("Contract").

[If two or more delayed closings, insert the following:

The undersigned will purchase from the Company as of the date hereof, for delivery on the dates set forth below, Securities in the principal amounts set forth below:

Delivery Date	Principal Amount

Each of such delivery dates is hereinafter referred to as a Delivery Date.] Payment for the Securities that the undersigned has agreed to purchase for delivery on-the-each-Delivery Date shall be made to the Company or its order in same day funds at the office of at .m. on-the-such-Delivery Date upon delivery to the undersigned of the Securities to be purchased by the undersigned—for delivery on such Delivery Date—in definitive fully registered form and in such denominations and registered in such names

[1] Insert date which is third full business day prior to Closing Date under the Terms Agreement.

as the undersigned may designate by written or telegraphic communication addressed to the Company not less than five full business days prior to-the-such-Delivery Date.

It is expressly agreed that the provisions for delayed delivery and payment are for the sole convenience of the undersigned; that the purchase hereunder of Securities is to be regarded in all respects as a purchase as of the date of this Contract; that the obligation of the Company to make delivery of and accept payment for, and the obligation of the undersigned to take delivery of and make payment for, Securities on-the-each-Delivery Date shall be subject only to the conditions that (1) investment in the Securities shall not at-the-such-Delivery Date be prohibited under the laws of any jurisdiction in the United States to which the undersigned is subject and (2) the Company shall have sold to the Underwriters the total principal amount of the Securities less the principal amount thereof covered by this and other similar Contracts. The undersigned represents that its investment in the Securities is not, as of the date hereof, prohibited under the laws of any jurisdiction to which the undersigned is subject and which governs such investment.

Promptly after completion of the sale to the Underwriters the Company will mail or deliver to the undersigned at its address set forth below notice to such effect, accompanied by a copy of the opinion of counsel for the Company delivered to the Underwriters in connection therewith.

This Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party hereto without the written consent of the other.

It is understood that the acceptance of any such Contract is in the Company's sole discretion and, without limiting the foregoing, need not be on a first-come, first-served basis. If this Contract is acceptable to the Company, it is requested that the Company sign the form of acceptance below and mail or deliver one of the counterparts hereof to the undersigned at its address set forth below. This will become a binding contract between the Company and the undersigned when such counterpart is so mailed or delivered.

Very truly yours,

_____

(Name of Purchaser)

by _____

_____

(Title of Signatory)

_____

(Address of Purchaser)

Exhibit 4.2

AGREEMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE, dated as of March 6, 2007, with an effective date of April 1, 2007, by and among Union Pacific Corporation, a corporation duly organized and existing under the laws of State of Utah and having its principal office at 1400 Douglas Street, Omaha, Nebraska 68179 (the "Company"), Wells Fargo Bank, National Association, a national banking association duly organized and existing under the laws of the United States of America ("Successor Trustee") and CITIBANK, N.A., a national banking association duly organized and existing under the laws of the United States of America and having its principal corporate trust office at 388 Greenwich Street, New York, New York 10013 ("Resigning Trustee"). Capitalized terms not otherwise defined herein shall have the same meaning ascribed to such terms in the Indenture (as defined below).

RECITALS:

WHEREAS, there are currently $2,700,000,000 aggregate principal amount of the Company's Notes, Senior Notes, Debentures and Medium Term Notes (the "Securities") outstanding under an Indenture, dated as of December 20, 1996, by and between the Company and Resigning Trustee (the "Indenture");

WHEREAS, the Company appointed Resigning Trustee as the Trustee, Security Registrar and Paying Agent under the Indenture;

WHEREAS, Section 610 of the Indenture provides that the Trustee may at any time resign with respect to the Securities of one or more series by giving written notice of such resignation to the Company, effective upon the acceptance by a successor Trustee of its appointment as a successor Trustee;

WHEREAS, Section 610 of the Indenture provides that, if the Trustee shall resign, the Company, by a Board Resolution, shall promptly appoint a successor Trustee;

WHEREAS, Section 611 of the Indenture provides that any successor Trustee appointed in accordance with the Indenture shall execute, acknowledge and deliver to the Company and to its predecessor Trustee an instrument accepting such appointment under the Indenture, and thereupon the resignation of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of the predecessor Trustee;

WHEREAS, the Resigning Trustee has given written notice to the Company that it is resigning as Trustee, Security Registrar and Paying Agent under the Indenture;

WHEREAS, the Company desires to appoint Successor Trustee as successor Trustee, security Registrar and Paying Agent to succeed Resigning Trustee in such capacities under the Indenture; and

WHEREAS, Successor Trustee is willing to accept such appointment as successor Trustee, Security Registrar and Paying Agent under the Indenture;

NOW, THEREFORE, the Company, Resigning Trustee and Successor Trustee, for and in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby consent and agree as follows:

1

THE RESIGNING TRUSTEE

1.1 Pursuant to Section 610 of the Indenture, Resigning Trustee has by letter notified the Company that Resigning Trustee is resigning as Trustee, Security Registrar and Paying Agent under the Indenture.

1.2 Resigning Trustee hereby represents and warrants to Successor Trustee that:

(a) No covenant or condition contained in the Indenture has been waived by Resigning Trustee or, to the best knowledge of responsible officers of Resigning Trustee's corporate trust department, by the Holders of the percentage in aggregate principal amount of the Securities required by the Indenture to effect any such waiver.

(b) There is no action, suit or proceeding pending or, to the best knowledge of responsible officers of Resigning Trustee's corporate trust department, threatened against Resigning Trustee before any court or any governmental authority arising out of any act or omission of Resigning Trustee as Trustee under the Indenture.

(c) As of the effective date of this Agreement, Resigning Trustee will hold no moneys or property under the Indenture.

(d) Pursuant to Section 303 of the Indenture, Resigning Trustee has duly authenticated and delivered $2,700,000,000 aggregate principal amount of Securities which are outstanding as of the effective date hereof.

(e) The registers in which it has registered and transferred registered Securities accurately reflect the amount of Securities issued and outstanding and the amounts payable thereon.

(f) Each person who so authenticated the Securities was duly elected, qualified and acting as an officer or authorized signatory of Resigning Trustee and empowered to authenticate the Securities at the respective times of such authentication and the signature of such person or persons appearing on such Securities is each such person's genuine signature.

(g) This Agreement has been duly authorized, executed and delivered on behalf of Resigning Trustee and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.

(h) To the best knowledge of responsible officers of the Resigning Trustee's corporate trust department, no event has occurred and is continuing which is, or after notice or lapse of time would become, an Event of Default under Section 501 of the Indenture.

(i) It has lawfully discharged its duties as Trustee under the Indenture.

(j) It has made, or promptly will make, available to the Successor Trustee originals, if available, or copies in its possession, of all documents relating to the trusts created by the Indenture and all information in the possession of its corporate trust administration department relating to the administration and status of the trusts under the Indenture.

1.3 Resigning Trustee hereby assigns, transfers, delivers and confirms to Successor Trustee all right, title and interest of Resigning Trustee in and to the trust under the Indenture and all the rights, powers and trusts of the Trustee under the Indenture. Resigning Trustee shall execute and deliver such further instruments and shall do such other things as Successor Trustee may reasonably require so as to more fully and certainly vest and confirm in Successor Trustee

all the rights, powers and trusts hereby assigned, transferred, delivered and confirmed to Successor Trustee as Trustee, Security Registrar and Paying Agent.

1.4 Resigning Trustee shall deliver to Successor Trustee, as of or promptly after the effective date hereof, all of the documents listed on Exhibit A hereto.

THE COMPANY

2.1 The Company hereby accepts the resignation of Resigning Trustee as Trustee, Security Registrar and Paying Agent under the Indenture.

2.2 The Company hereby certifies that Exhibit B annexed hereto is a copy of the Board Resolution which was duly adopted by the Board of Directors of the Company, which is in full force and effect on the date hereof, and which authorizes certain officers of the Company to: (a) accept Resigning Trustee's resignation as Trustee, **S**ecurity Registrar and Paying Agent under the Indenture; (b) appoint Successor Trustee as Trustee, Security Registrar and Paying Agent under the Indenture; and (c) execute and deliver such agreements and other instruments as may be necessary or desirable to effectuate the succession of Successor Trustee as Trustee, Security Registrar and Paying Agent under the Indenture.

2.3 The Company hereby appoints Successor Trustee as Trustee, Security Registrar and Paying Agent under the Indenture to succeed to, and hereby vests Successor Trustee with, all the rights, powers, duties and obligations of Resigning Trustee under the Indenture with like effect as if originally named as Trustee, Security Registrar and Paying Agent in the Indenture.

2.4 Promptly after the effective date of this Agreement, the Company shall cause a notice, substantially in the form of Exhibit C annexed hereto, to be sent to each Holder of the Securities in accordance with the provisions of Section 610 of the Indenture.

2.5 The Company hereby represents and warrants to Resigning Trustee and Successor Trustee that:

(a) The Company is a corporation duly and validly organized and existing pursuant to the laws of the State of Utah.

(b) The Indenture was validly and lawfully executed and delivered by the Company and the Securities were validly issued by the Company.

(c) The Company has performed or fulfilled prior to the date hereof, and will continue to perform and fulfill after the date hereof, each covenant, agreement, condition, obligation and responsibility under the Indenture.

(d) No event has occurred and is continuing which is, or after notice or lapse of time would become, an Event of Default under Section 501 of the Indenture.

(e) No covenant or condition contained in the Indenture has been waived by the Company or, to the best of the Company's knowledge, by Holders of the percentage in aggregate principal amount of the Securities required to effect any such waiver.

(f) There is no action, suit or proceeding pending or, to the best of the Company's knowledge, threatened against the Company before any court or any governmental authority arising out of any act or omission of the Company under the Indenture.

(g) This Agreement has been duly authorized, executed and delivered on behalf of the Company and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.

(h) All conditions precedent relating to the appointment of Wells Fargo Bank, National Association as successor Trustee under the Indenture have been complied with by the Company.

2.6 The Company acknowledges and agrees that nothing contained herein or otherwise shall constitute an assumption by the Successor Trustee of any liability of the Resigning Trustee arising out of any breach by the Resigning Trustee in the performance or non-performance of the Resigning Trustee's duties as trustee under the Indenture. The Company agrees to pay or indemnify, as applicable, the Successor Trustee and save the Successor Trustee harmless from and against any and all costs, claims, liabilities, losses or damages (including the reasonable fees, expenses and disbursements of the Successor Trustee's legal counsel and other

advisors) arising out of the actions or omissions of the Resigning Trustee that the Successor Trustee may suffer or incur as a result of accepting such appointment and acting as successor trustee under the Indenture. The Successor Trustee will furnish to the Company, promptly upon receipt, all documents with respect to any action the outcome of which would make the indemnity provided for in this paragraph operative. The Successor Trustee shall notify the Company in writing of any claim for which it may seek indemnity.

3

THE SUCCESSOR TRUSTEE

3.1 Successor Trustee hereby represents and warrants to Resigning Trustee and to the Company that:

(a) Successor Trustee is not disqualified under the provisions of Section 608 and is eligible under the provisions of Section 609 of the Indenture to act as Trustee under the Indenture.

(b) This Agreement has been duly authorized, executed and delivered on behalf of Successor Trustee and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.

3.2 Successor Trustee hereby accepts its appointment as successor Trustee, Security Registrar and Paying Agent under the Indenture and accepts the rights, powers, duties and obligations of Resigning Trustee as Trustee, Security Registrar and Paying Agent under the Indenture, upon the terms and conditions set forth therein, with like effect as if originally named as Trustee, Security Registrar and Paying Agent under the Indenture.

3.3 References in the Indenture to “Principal Office” or other similar terms shall be deemed to refer to the principal corporate trust office of Successor Trustee, which is presently located at 1445 Ross Avenue, 2nd Floor, MAC-T5303-022, Dallas, Texas 75202.

3.4 In all respects not inconsistent with the terms and provisions of this Agreement, the Indenture is hereby ratified, approved and confirmed. In executing and delivering this Agreement, the Successor Trustee shall be entitled to all of the privileges and immunities afforded to the trustee under the terms and provisions of the Indenture.

MISCELLANEOUS

4.1 Except as otherwise expressly provided herein or unless the context otherwise requires, all terms used herein which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

4.2 This Agreement and the resignation, appointment and acceptance effected hereby shall be effective as of the opening of business on April 1, 2007.

4.3 Resigning Trustee hereby acknowledges payment or provision for payment in full by the Company of compensation for all services rendered by Resigning Trustee in its capacity as Trustee, Security Registrar and Paying Agent under Section 607 of the Indenture and reimbursement in full by the Company of the expenses, disbursements and advances incurred or made by Resigning Trustee in its capacity as Trustee, **S**ecurity Registrar and Paying Agent in accordance with the provisions of the Indenture. Resigning Trustee acknowledges that it relinquishes any lien it may have upon all property or funds held or collected by it to secure any amounts due it pursuant to the provisions of Section 607 of the Indenture. This Agreement does not constitute a waiver or assignment by the Resigning Trustee of any compensation, reimbursement, expenses or indemnity to which it is or may be entitled pursuant to the Indenture. The Company acknowledges its obligation set forth in Section 607 of the Indenture to indemnify Resigning Trustee for, and to hold Resigning Trustee harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of Resigning Trustee and arising out of or in connection with the acceptance or administration of the trust evidenced by the Indenture (which obligation shall survive the execution hereof).

4.4 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

4.5 This Agreement may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

4.6 The Company, Resigning Trustee and Successor Trustee hereby acknowledge receipt of an executed counterpart of this Agreement and the effectiveness thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement of Resignation, Appointment and Acceptance to be duly executed, all as of the day and year first above written.

UNION PACIFIC CORPORATION

By: /s/ Mary S. Jones
Name: Mary S. Jones
Title: Vice President and Treasurer

CITIBANK, N.A.
as Resigning Trustee

By: /s/ Louis Piscitelli
Name: Louis Piscitelli
Title: Vice President

WELLS FARGO BANK,
NATIONAL ASSOCIATION
as Successor Trustee

By: /s/ Patrick Giordano
Name: Patrick Giordano
Title: Vice President

EXHIBIT A

Documents to be delivered to Successor Trustee

1. Copy of Indenture.
2. File of closing documents from initial issuance.
3. Copies of the most recent of each of the SEC reports delivered by the Company pursuant to Section 704 of the Indenture.
4. A copy of the most recent compliance certificate delivered pursuant to Section 1004 of the Indenture.
5. Certified list of Holders, including certificate detail and all “stop transfers” and the reason for such “stop transfers” (or, alternatively, if there are a substantial number of registered Holders, the computer tape reflecting the identity of such Holders).
6. Copies of any official notices sent by the Trustee to all the Holders of the Securities pursuant to the terms of the Indenture during the past twelve months and a copy of the most recent Trustee’s annual report to Holders delivered pursuant to Section 703 of the Indenture.
7. List of any documents which, to the knowledge of Resigning Trustee, are required to be furnished but have not been furnished to Resigning Trustee.

EXHIBIT B

SUGGESTED PROVISIONS FOR RESOLUTIONS

OF

THE BOARD OF DIRECTORS

OF

Union Pacific Corporation

The undersigned, _____, hereby certifies that he is the duly appointed, qualified and acting _____ of Union Pacific Corporation, a New York corporation (the "Corporation"), and further certifies that the following is a true and correct copy of certain resolutions duly adopted by the Board of Directors of said Corporation as of _____ and that said resolutions have not been amended, modified or rescinded:

RESOLVED, that the Corporation appoint Wells Fargo Bank, N.A. ("Successor Trustee") as successor Trustee, Paying Agent and Security Registrar under the Indenture dated as of December 20, 1996 by and between the Corporation and Citibank, N.A. ("Resigning Trustee"), as Trustee (the "Indenture"), pursuant to which the Corporation issued its Notes, Senior Notes, Debentures and Medium Term Notes and that the Corporation accept the resignation of Resigning Trustee as Trustee, Paying Agent and Security Registrar under the Indenture, such resignation to be effective upon the execution, delivery and effectiveness of an instrument or instruments pursuant to which Successor Trustee accepts appointment as successor Trustee, Security Registrar and Paying Agent under the Indenture; and it is further

RESOLVED, that the Chairman of the Board, the President, any Vice President, the Treasurer or any Assistant Treasurer of the Corporation be, and each of them hereby is, authorized, empowered and directed to execute and deliver in the name and on behalf of the Corporation an instrument or instruments appointing Successor Trustee as the successor Trustee, Security Registrar and Paying Agent and accepting the resignation of Resigning Trustee; and it is further

RESOLVED, that the proper officers of the Corporation are hereby authorized, empowered and directed to do or cause to be done all such acts or things, and to execute and deliver, or cause to be executed or delivered, any and all such other agreements, amendments, instruments, certificates, documents or papers (including, without limitation, any and all notices and certificates required or permitted to be given or made on behalf of the Corporation to Successor Trustee or to Resigning Trustee), under the terms of any of the executed instruments in connection with the resignation of Resigning Trustee, and the appointment of Successor Trustee, in the name and on behalf of the Corporation as any of such officers, in his/her discretion, may deem necessary or advisable to effectuate or carry out the purposes and intent of the foregoing resolutions; and to perform any of the Corporation's obligations under the instruments and agreements executed on behalf of the Corporation in connection with the resignation of Resigning Trustee and the appointment of Successor Trustee.

IN WITNESS WHEREOF, I have hereunto set my hand as _____ and have affixed the seal of the Corporation this 1st day of April, 2007.

By: _____

Name:
Title:

[SEAL]

EXHIBIT C
[COMPANY LETTERHEAD]
NOTICE

To the Holders of:

Union Pacific Corporation 5.75% Notes, due 2007	CUSIP #907818 CM8
Union Pacific Corporation Medium Term Notes, Series E, due 2007,	
Union Pacific Corporation 6 5/8% Notes, due 2008,	CUSIP # 907818 BX5
Union Pacific Corporation 6 1/8% Notes, due 2012	CUSIP # 907818 CN6
Union Pacific Corporation 6.5% Senior Notes due 2012 (H)	CUSIP # 907818 CP1
Union Pacific Corporation 4.875% Notes, due 2015	CUSIP # 907818 CV8
Union Pacific Corporation 7 1/8% Debentures, due 2028	CUSIP # 907818 BY3
Union Pacific Corporation 6 5/8% Debentures, due 2029	CUSIP # 907818 CF3

NOTICE IS HEREBY GIVEN, pursuant to Section 610 of the Indenture (the "Indenture"), dated as of December 20, 1996, by and between Union Pacific Corporation and Citibank, N.A., as Trustee, that Citibank, N.A. has resigned as Trustee, Security Registrar and Paying Agent under the Indenture.

Pursuant to Section 611 of the Indenture, Wells Fargo Bank, N.A., a national banking association duly organized and existing under the laws of the United States of America, has accepted appointment as Trustee, Security Registrar and Paying Agent under the Indenture. The address of the corporate trust office of the successor Trustee is 1445 Ross Avenue, 2nd Floor, T5303-022, Dallas, Texas 75202.

Citibank's resignation as Trustee, Security Registrar and Paying Agent and Wells Fargo Bank's appointment as successor Trustee, Security Registrar and Paying Agent were effective as of the opening of business on April 1, 2007.

Dated:
April 1, 2007

EXHIBIT 5

[UNION PACIFIC CORPORATION LETTERHEAD]

March 6, 2007

Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179

Ladies and Gentlemen:

I am Assistant General Counsel of Union Pacific Corporation, a Utah corporation (the *"Company"*), and I am rendering this opinion in connection with the Company's registration statement on Form S-3 (the *"Registration Statement"*) to be filed on or about the date hereof by the Company with the Securities and Exchange Commission (the *"SEC"*). The Registration Statement relates to the issuance and sale from time to time, pursuant to Rule 415 of the General Rules and Regulations promulgated under the Securities Act of 1933, as amended (the *"Securities Act"*), of the following securities: (i) unsecured debt securities of the Company, in one or more series (the *"Debt Securities"*), which may be issued under one or more of the indentures referred to in the Registration Statement (the *"Indentures"*) between the Company and Citibank, N.A. and the Company and The Bank of New York, successor in interest to JPMorgan Chase Bank, N.A. (Citibank, N.A. and The Bank of New York, each as trustee, the *"Trustee"*), (ii) preferred stock of the Company, no par value, (the *"Preferred Stock"*), in one or more series, (iii) securities warrants of the Company (the *"Warrants"*) to purchase Debt Securities and Preferred Stock and (iv) common stock of the Company, $2.50 par value per share (the *"Common Stock"*). The Debt Securities, the Preferred Stock, the Warrants and the Common Stock are collectively referred to herein as the *"Offered Securities."*

I have examined originals or copies, certified or otherwise identified to my satisfaction, of (i) the Revised Articles of Incorporation and the By-laws of the Company, each as amended to the date hereof (the *"Charter Documents"*), (ii) resolutions adopted by the board of directors of the Company, (iii) the forms of each of the Indentures included as exhibits to the Registration Statement, (iv) the form of Registration Statement relating to the Offered Securities and (v) such other certificates, statutes and other instruments and documents as I considered appropriate for purposes of the opinions hereafter expressed.

As to any facts material to my opinion, I have made no independent investigation of such facts and have relied, to the extent that I deem such reliance proper, upon certificates of public officials and officers or other representatives of the Company.

In rendering the opinions set forth below, I have assumed that (i) all information contained in all documents reviewed by me is true and correct, (ii) all signatures on all

documents examined by me are genuine, (iii) all documents submitted to me as originals are authentic and all documents submitted to me as copies conform to the originals of those documents, (iv) each natural person signing any document reviewed by me had the legal capacity to do so, (v) each person signing in a representative capacity (other than on behalf of the Company) any document reviewed by me had authority to sign in such capacity, (vi) the Registration Statement, and any amendments thereto (including any post-effective amendments), will have become effective and comply with all applicable laws and such effectiveness shall not have been terminated or rescinded, (vii) a prospectus supplement will have been prepared and timely filed with the SEC describing the Offered Securities, (viii) all Offered Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable prospectus supplement, (ix) the Indentures, together with any supplemental indenture relating to a series of Debt Securities to be issued under any of the Indentures, will each be duly authorized, executed and delivered by the parties thereto in substantially the form reviewed by me, (x) with respect to Debt Securities, the applicable trustee shall have been qualified under the Trust Indenture Act of 1939, as amended, and a Statement of Eligibility of the Trustee on a Form T-1 has been or will be filed with the SEC with respect to such trustee, (xi) if in an underwritten offering, a definitive purchase, underwriting or similar agreement with respect to any Offered Securities will be duly authorized and validly executed and delivered by the Company and the other parties thereto, (xii) any Offered Securities issuable upon conversion, exchange or exercise of any Offered Security will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange or exercise, and (xiii) with respect to Common Stock or Preferred Stock offered, there will be sufficient Common Stock or Preferred Stock authorized under the Company's Charter Documents and not otherwise reserved for issuance.

I have also assumed that the Company has complied and will comply with all aspects of the laws of all relevant jurisdictions (including the laws of the State of Utah) in connection with the transactions contemplated by, and the performance of its obligations with respect to, the issuance of the Offered Securities. I have also assumed that the Offered Securities and each of the Indentures will be executed and delivered in substantially the form reviewed. In addition, I have assumed that the terms of the Offered Securities will have been established so as not to, and that the execution and delivery by the Company of, and the performance of their respective obligations under, the Indentures and the Offered Securities, will not, violate, conflict with or constitute a default under (i) the Charter Documents of the Company, or any agreement or other instrument to which the Company or its properties are subject, (ii) any law, rule or regulation to which the Company is subject, (iii) any judicial or regulatory order or decree of any governmental authority, or (iv) any consent, approval, license, authorization or validation of, or filing, recording or registration with, any governmental authority. I have also assumed that (i) prior to the issuance of any Offered Securities, each of the Indentures and each certificate or other executed document evidencing Offered Securities, will be duly authorized, executed and delivered by the Company under Utah law, (ii) the choice of New York law in each of the Indentures is legal and valid under the laws of any other applicable jurisdictions, (iii) the

execution and delivery by the Company of each of the Indentures and each other certificate or executed document evidencing Offered Securities and the performance by the Company of its obligations thereunder will not violate or conflict with any laws of the State of Utah, and (iv) the Company will have otherwise complied with all aspects of the laws of the State of Utah in connection with the issuance of the Offered Securities as contemplated by the Registration Statement.

Based on the foregoing, I am of the opinion that:

1. With respect to any series of Debt Securities to be offered pursuant to the Registration Statement (the *"Offered Debt Securities"*), when (i) the terms of the Offered Debt Securities and of their issuance and sale have been duly established in conformity with the applicable Indenture, (ii) the Offered Debt Securities have been authorized, offered and sold in accordance with the applicable Indenture, the Registration Statement, including the prospectus supplement related thereto, and, if in an underwritten offering, a valid and binding purchase, underwriting or agency agreement, and (iii) the applicable Indenture has been duly executed and delivered by each party thereto and the Offered Debt Securities have been duly executed and authenticated in accordance with the provisions of the applicable Indenture and duly delivered to the purchasers thereof upon payment of the agreed-upon consideration, the Offered Debt Securities (including any Debt Securities duly issued upon conversion, exchange or exercise of any Debt Securities, Preferred Stock or Warrants which, by their terms, are convertible, exercisable or exchangeable for Debt Securities), will be binding obligations of the Company.

2. With respect to any shares of Preferred Stock to be offered pursuant to the Registration Statement (the *"Offered Preferred Stock"*), when (i) the board of directors of the Company authorizes by resolution the terms for the issuance of the Offered Preferred Stock and an amendment to the articles of incorporation has been duly authorized and executed by the Company and filed with the Department of Commerce, Division of Corporations of the State of Utah, (ii) the Offered Preferred Stock has been authorized for the sale by the Company, offered and sold in accordance with the Registration Statement, including the prospectus supplement related thereto, and, if in an underwritten offering, a valid and binding purchase, underwriting or agency agreement, and (iii) the Offered Preferred Stock has been duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor, the Offered Preferred Stock (including any Preferred Stock duly issued upon conversion, exchange or exercise of any Debt Securities, Preferred Stock or Warrants which, by their terms, are convertible, exercisable or exchangeable for Preferred Stock) will be validly issued, fully paid and nonassesable.

3. With respect to Warrants to be offered pursuant to the Registration Statement (the "*Offered Warrants*"), when (i) the Offered Warrants have been authorized for the sale by the Company, offered and sold in accordance with the Registration

Statement, including the prospectus supplement related thereto, and, if in an underwritten offering, a valid and binding purchase, underwriting or agency agreement, and (ii) the Offered Warrants have been duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor, the Offered Warrants will be binding obligations of the Company.

4. With respect to any shares of Common Stock to be offered pursuant to the Registration Statement (the "*Offered Common Stock*"), when (i) the Offered Common Stock has been authorized for sale by the Company, offered and sold in accordance with the Registration Statement, including the prospectus supplement related thereto, and, if in an underwritten offering, a valid and binding purchase, underwriting or agency agreement, and (ii) the Offered Common Stock has been duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor, the Offered Common Stock (including Common Stock duly issued upon conversion or exchange of Debt Securities or Preferred Stock in which, by their terms, are convertible or exchangeable for shares of Common Stock) will be validly issued, fully paid and nonassessable.

The foregoing opinions are qualified to the extent that the enforceability of any document, instrument or Offered Security may be limited by or subject to (i) bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally, and general equitable or public policy principles, and (ii) with respect to any Debt Securities denominated in a currency other than United States dollars, the requirement that a claim (or a foreign currency judgment in respect of such a claim) with respect to such Debt Securities be converted to United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or governmental authority.

I express no opinions concerning (i) the validity or enforceability of any provisions contained in the Indentures that purport to waive or not give effect to rights to notices, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law or (ii) the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws.

The foregoing opinions are limited in all respects to the corporate laws of the State of Utah, the laws of the State of New York and the federal laws of United States of America, in each case, that, in my experience, are normally applicable to transactions of the type contemplated by the Registration Statement and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws, and I do not express any opinions as to the laws of any other jurisdiction. The Offered Securities may be issued from time to time on a delayed or continuous basis, and this opinion is limited to the

laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect and to the facts as they presently exist.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my under the caption “Legal Matters” in the prospectus forming a part of the Registration Statement. In giving this consent, I do not admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the SEC issued thereunder.

Very truly yours,

/s/ James J. Theisen, Jr.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated February 16, 2007, relating to the consolidated financial statements and financial statement schedule of Union Pacific Corporation and Subsidiary Companies (which report expressed an unqualified opinion and included an explanatory paragraph referring to the adoption of Statement of Financial Accounting Standards No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*) and management's report on the effectiveness of internal control over financial reporting appearing in the Annual Report on Form 10-K of Union Pacific Corporation and Subsidiary Companies for the year ended December 31, 2006 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
March 5, 2007

Exhibit 24

UNION PACIFIC CORPORATION

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Andrew H. Card, Jr., a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint JAMES R. YOUNG, BARBARA W. SCHAEFER and THOMAS E. WHITAKER, and each of them acting individually, as my true and lawful attorney-in-fact and agent, each with power to act without the other, with full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-3 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, and all other amendments (including post-effective amendments) to such Registration Statement (and any additional Registration Statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933, as amended (and all further amendments, including post-effective amendments, thereto)), with respect to the issuance of debentures, notes, and other debt obligations, preferred stock, common stock issuable upon exchange or conversion of debt obligations or preferred stock which, by their terms, are exchangeable for or convertible into common stock, warrants or rights to purchase debt obligations or preferred stock, and foreign exchange warrants of the Corporation, hereby granting to such attorneys and agents and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys and agents may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys and agents or their substitutes may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2007.

/s/ ANDREW H. CARD, JR.

ANDREW H. CARD, JR.

UNION PACIFIC CORPORATION

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Erroll B. Davis, Jr., a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint JAMES R. YOUNG, BARBARA W. SCHAEFER and THOMAS E. WHITAKER, and each of them acting individually, as my true and lawful attorney-in-fact and agent, each with power to act without the other, with full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-3 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, and all other amendments (including post-effective amendments) to such Registration Statement (and any additional Registration Statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933, as amended (and all further amendments, including post-effective amendments, thereto)), with respect to the issuance of debentures, notes, and other debt obligations, preferred stock, common stock issuable upon exchange or conversion of debt obligations or preferred stock which, by their terms, are exchangeable for or convertible into common stock, warrants or rights to purchase debt obligations or preferred stock, and foreign exchange warrants of the Corporation, hereby granting to such attorneys and agents and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys and agents may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys and agents or their substitutes may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2007.

/S/ ERROLL B. DAVIS, JR.

ERROLL B. DAVIS, JR.

UNION PACIFIC CORPORATION

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Thomas J. Donohue, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint JAMES R. YOUNG, BARBARA W. SCHAEFER and THOMAS E. WHITAKER, and each of them acting individually, as my true and lawful attorney-in-fact and agent, each with power to act without the other, with full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-3 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, and all other amendments (including post-effective amendments) to such Registration Statement (and any additional Registration Statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933, as amended (and all further amendments, including post-effective amendments, thereto)), with respect to the issuance of debentures, notes, and other debt obligations, preferred stock, common stock issuable upon exchange or conversion of debt obligations or preferred stock which, by their terms, are exchangeable for or convertible into common stock, warrants or rights to purchase debt obligations or preferred stock, and foreign exchange warrants of the Corporation, hereby granting to such attorneys and agents and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys and agents may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys and agents or their substitutes may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2007.

/s/ THOMAS J. DONOHUE

THOMAS J. DONOHUE

UNION PACIFIC CORPORATION

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Archie W. Dunham, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint JAMES R. YOUNG, BARBARA W. SCHAEFER and THOMAS E. WHITAKER, and each of them acting individually, as my true and lawful attorney-in-fact and agent, each with power to act without the other, with full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-3 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, and all other amendments (including post-effective amendments) to such Registration Statement (and any additional Registration Statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933, as amended (and all further amendments, including posteffective amendments, thereto)), with respect to the issuance of debentures, notes, and other debt obligations, preferred stock, common stock issuable upon exchange or conversion of debt obligations or preferred stock which, by their terms, are exchangeable for or convertible into common stock, warrants or rights to purchase debt obligations or preferred stock, and foreign exchange warrants of the Corporation, hereby granting to such attorneys and agents and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys and agents may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys and agents or their substitutes may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2007.

/S/ ARCHIE W. DUNHAM

ARCHIE W. DUNHAM

UNION PACIFIC CORPORATION

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Judith Richards Hope, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint JAMES R. YOUNG, BARBARA W. SCHAEFER and THOMAS E. WHITAKER, and each of them acting individually, as my true and lawful attorney-in-fact and agent, each with power to act without the other, with full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-3 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, and all other amendments (including post-effective amendments) to such Registration Statement (and any additional Registration Statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933, as amended (and all further amendments, including post-effective amendments, thereto)), with respect to the issuance of debentures, notes, and other debt obligations, preferred stock, common stock issuable upon exchange or conversion of debt obligations or preferred stock which, by their terms, are exchangeable for or convertible into common stock, warrants or rights to purchase debt obligations or preferred stock, and foreign exchange warrants of the Corporation, hereby granting to such attorneys and agents and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys and agents may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys and agents or their substitutes may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2007.

/s/ JUDITH RICHARDS HOPE

JUDITH RICHARDS HOPE

UNION PACIFIC CORPORATION

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Charles C. Krulak, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint JAMES R. YOUNG, BARBARA W. SCHAEFER and THOMAS E. WHITAKER, and each of them acting individually, as my true and lawful attorney-in-fact and agent, each with power to act without the other, with full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-3 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, and all other amendments (including post-effective amendments) to such Registration Statement (and any additional Registration Statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933, as amended (and all further amendments, including post-effective amendments, thereto)), with respect to the issuance of debentures, notes, and other debt obligations, preferred stock, common stock issuable upon exchange or conversion of debt obligations or preferred stock which, by their terms, are exchangeable for or convertible into common stock, warrants or rights to purchase debt obligations or preferred stock, and foreign exchange warrants of the Corporation, hereby granting to such attorneys and agents and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys and agents may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys and agents or their substitutes may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2007.

/s/ CHARLES C. KRULAK

CHARLES C. KRULAK

UNION PACIFIC CORPORATION

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Michael W. McConnell, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint JAMES R. YOUNG, BARBARA W. SCHAEFER and THOMAS E. WHITAKER, and each of them acting individually, as my true and lawful attorney-in-fact and agent, each with power to act without the other, with full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-3 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, and all other amendments (including post-effective amendments) to such Registration Statement (and any additional Registration Statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933, as amended (and all further amendments, including post-effective amendments, thereto)), with respect to the issuance of debentures, notes, and other debt obligations, preferred stock, common stock issuable upon exchange or conversion of debt obligations or preferred stock which, by their terms, are exchangeable for or convertible into common stock, warrants or rights to purchase debt obligations or preferred stock, and foreign exchange warrants of the Corporation, hereby granting to such attorneys and agents and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys and agents may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys and agents or their substitutes may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2007.

/s/ MICHAEL W. MCCONNELL
MICHAEL W. MCCONNELL

UNION PACIFIC CORPORATION

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Thomas F. McLarty III, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint JAMES R. YOUNG, BARBARA W. SCHAEFER and THOMAS E. WHITAKER, and each of them acting individually, as my true and lawful attorney-in-fact and agent, each with power to act without the other, with full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-3 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, and all other amendments (including post-effective amendments) to such Registration Statement (and any additional Registration Statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933, as amended (and all further amendments, including post-effective amendments, thereto)), with respect to the issuance of debentures, notes, and other debt obligations, preferred stock, common stock issuable upon exchange or conversion of debt obligations or preferred stock which, by their terms, are exchangeable for or convertible into common stock, warrants or rights to purchase debt obligations or preferred stock, and foreign exchange warrants of the Corporation, hereby granting to such attorneys and agents and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys and agents may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys and agents or their substitutes may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2007.

/s/ THOMAS F. MCLARTY III
THOMAS F. MCLARTY III

UNION PACIFIC CORPORATION

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I, Steven R. Rogel, a Director of Union Pacific Corporation, a Utah corporation (the "Corporation"), do hereby appoint JAMES R. YOUNG, BARBARA W. SCHAEFER and THOMAS E. WHITAKER, and each of them acting individually, as my true and lawful attorney-in-fact and agent, each with power to act without the other, with full power of substitution, to execute, deliver and file, for and on my behalf, and in my name and in my capacity as a Director, a Registration Statement on Form S-3 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, and all other amendments (including post-effective amendments) to such Registration Statement (and any additional Registration Statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933, as amended (and all further amendments, including post-effective amendments, thereto)), with respect to the issuance of debentures, notes, and other debt obligations, preferred stock, common stock issuable upon exchange or conversion of debt obligations or preferred stock which, by their terms, are exchangeable for or convertible into common stock, warrants or rights to purchase debt obligations or preferred stock, and foreign exchange warrants of the Corporation, hereby granting to such attorneys and agents and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys and agents may deem necessary or advisable to carry out fully the intent of the foregoing as I might or could do personally or in my capacity as Director, hereby ratifying and confirming all acts and things which such attorney or attorneys and agents or their substitutes may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, I have executed this Power of Attorney as of February 22, 2007.

/s/ STEVEN R. ROGEL
STEVEN R. ROGEL

Exhibit 25.1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b) (2)**

WELLS FARGO BANK, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

A National Banking Association (Jurisdiction of incorporation or organization if not a U.S. national bank)	**94-1347393** (I.R.S. Employer Identification No.)
101 North Phillips Avenue **Sioux Falls, South Dakota** (Address of principal executive offices)	**57104** (Zip code)

Wells Fargo & Company
Law Department, Trust Section
MAC N9305-175
Sixth Street and Marquette Avenue, 17th Floor
Minneapolis, Minnesota 55479
(612) 667-4608
(Name, address and telephone number of agent for service)

UNION PACIFIC CORPORATION

(Exact name of obligor as specified in its charter)

UTAH (State or other jurisdiction of incorporation or organization)	**13-2626465** (I.R.S. Employer Identification No.)
1400 DOUGLAS STREET, OMAHA, NEBRASKA (Address of principal executive offices)	**68179** (Zip code)

Debt Securities
(Title of the indenture securities)

Item 1. **General Information. Furnish the following information as to the trustee:**

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. **Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.**

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. **Foreign Trustee. Not applicable.**

Item 16. **List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.**

Exhibit 1.	A copy of the Articles of Association of the trustee now in effect.*
Exhibit 2.	A copy of the Comptroller of the Currency Certificate of Corporate Existence and Fiduciary Powers for Wells Fargo Bank, National Association, dated February 4, 2004.**
Exhibit 3.	See Exhibit 2
Exhibit 4.	Copy of By-laws of the trustee as now in effect.***
Exhibit 5.	Not applicable.
Exhibit 6.	The consent of the trustee required by Section 321(b) of the Act.
Exhibit 7.	A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority. ****
Exhibit 8.	Not applicable.
Exhibit 9.	Not applicable.

* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated December 30, 2005 of Hornbeck Offshore Services LLC file number 333-130784-06.

** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form T-3 dated March 3, 2004 of Trans-Lux Corporation file number 022-28721.

*** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated May 26, 2005 of Penn National Gaming Inc. file number 333-125274.

**** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 99.2 to the Form T-3A dated November 22, 2006 of Satelites Mexicanos S.A. de C.V. file number 022-28822.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Dallas and State of Texas on the 26th day of February 2007.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Patrick T. Giordano
Patrick T. Giordano
Vice President

EXHIBIT 6

February 26, 2007

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request thereof.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Patrick T. Giordano
Patrick T. Giordano
Vice President

Exhibit 7

Consolidated Report of Condition of

Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
And Foreign and Domestic Subsidiaries,
at the close of business September 30, 2006, filed in accordance with 12 U.S.C. §161 for National Banks.

		Dollar Amounts In Millions
ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		$ 12,568
Interest-bearing balances		2,329
Securities:		
Held-to-maturity securities		0
Available-for-sale securities		47,734
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold in domestic offices		4,359
Securities purchased under agreements to resell		1,055
Loans and lease financing receivables:		
Loans and leases held for sale		39,455
Loans and leases, net of unearned income	240,414	
LESS: Allowance for loan and lease losses	2,226	
Loans and leases, net of unearned income and allowance		238,188
Trading Assets		3,850
Premises and fixed assets (including capitalized leases)		4,012
Other real estate owned		482
Investments in unconsolidated subsidiaries and associated companies		374
Intangible assets		
Goodwill		8,912
Other intangible assets		18,523
Other assets		18,966
Total assets		$ 400,807
LIABILITIES		
Deposits:		
In domestic offices		$ 284,509
Noninterest-bearing	77,344	
Interest-bearing	207,165	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		32,180
Noninterest-bearing	8	
Interest-bearing	32,172	
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices		3,274
Securities sold under agreements to repurchase		6,805

	Dollar Amounts In Millions
Trading liabilities	2,957
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	4,705
Subordinated notes and debentures	10,580
Other liabilities	16,959
Total liabilities	$ 361,969
Minority interest in consolidated subsidiaries	58
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	520
Surplus (exclude all surplus related to preferred stock)	24,751
Retained earnings	13,150
Accumulated other comprehensive income	359
Other equity capital components	0
Total equity capital	38,780
Total liabilities, minority interest, and equity capital	$ 400,807

I, Karen B. Nelson, Vice President of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Karen B. Nelson
Vice President

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Dave Hoyt
John Stumpf Directors
Carrie Tolstedt

FORM T-1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) ☐

THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York (State of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

UNION PACIFIC CORPORATION

(Exact name of obligor as specified in its charter)

Utah (State or other jurisdiction of incorporation or organization)	13-2626465 (I.R.S. employer identification no.)
1400 Douglas Street Omaha, Nebraska (Address of principal executive offices)	68179 (Zip code)

Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121195.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-106702.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 2nd day of March, 2007.

THE BANK OF NEW YORK

By: /S/ CHERYL CLARKE
Name: CHERYL CLARKE
Title: VICE PRESIDENT

Exhibit 7

Consolidated Report of Condition of

THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2006, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	3,375,000
Interest-bearing balances	11,937,000
Securities:	
Held-to-maturity securities	1,729,000
Available-for-sale securities	17,675,000
Federal funds sold and securities purchased under agreements to resell	
Federal funds sold in domestic offices	3,953,000
Securities purchased under agreements to resell	162,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	30,730,000
LESS: Allowance for loan and lease losses	286,000
Loans and leases, net of unearned income and allowance	30,444,000
Trading assets	5,047,000
Premises and fixed assets (including capitalized leases)	830,000
Other real estate owned	1,000
Investments in unconsolidated subsidiaries and associated companies	292,000
Not applicable	
Intangible assets:	
Goodwill	2,747,000
Other intangible assets	981,000
Other assets	6,814,000
Total assets	85,987,000

LIABILITIES	
Deposits:	
In domestic offices	30,000,000
Noninterest-bearing	19,293,000
Interest-bearing	10,707,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	33,219,000
Noninterest-bearing	472,000
Interest-bearing	32,747,000
Federal funds purchased and securities sold under agreements to repurchase	
Federal funds purchased in domestic offices	671,000
Securities sold under agreements to repurchase	185,000
Trading liabilities	2,479,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	2,076,000
Not applicable	
Not applicable	
Subordinated notes and debentures	1,955,000
Other liabilities	6,527,000
Total liabilities	77,112,000
Minority interest in consolidated subsidiaries	144,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	2,134,000
Retained earnings	5,769,000
Accumulated other comprehensive income	-307,000
Other equity capital components	0
Total equity capital	8,731,000
Total liabilities, minority interest, and equity capital	85,987,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas A. Renyi
Gerald L. Hassell Directors
Catherine A. Rein