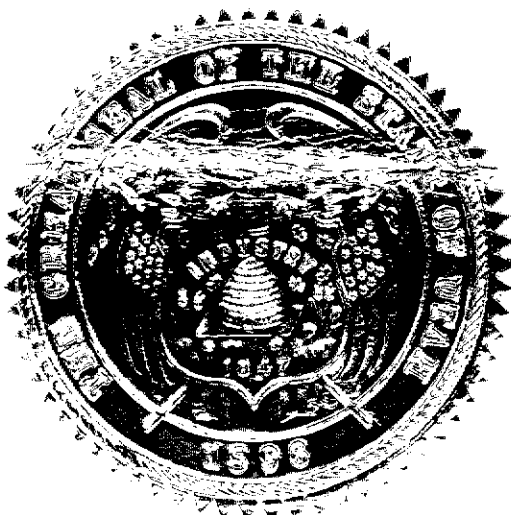




Secretary of State's Office

I, HEBER BENNION, JR., SECRETARY OF STATE OF THE STATE OF UTAH,
DO HEREBY CERTIFY THAT the attached is a full, true and correct copy of an
Amendment to the Articles of Incorporation of UNION PACIFIC RAILROAD COMPANY:
Said Amendment was filed in this office on May 11, 1948

AS APPEARS on file IN MY OFFICE.



IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND

AND AFFIXED THE GREAT SEAL OF THE STATE OF UTAH

AT SALT LAKE CITY, THIS Eleventh DAY OF

May 1948

Heber Bennion, Jr.
SECRETARY OF STATE

BY _____
DEPUTY

AMENDMENT TO ARTICLES OF ASSOCIATION
OF
UNION PACIFIC RAILROAD COMPANY

STATE OF UTAH }
County of Salt Lake } ss.:

KNOW ALL MEN BY THESE PRESENTS, that Union Pacific Railroad Company, a corporation organized and existing under the laws of the State of Utah, does hereby, for the purpose of changing its capital stock from four million nine hundred sixty-one thousand seven hundred eighty-seven (4,961,787) shares of the par value of one hundred dollars (\$100) each to nine million nine hundred twenty-three thousand five hundred seventy-four (9,923,574) shares of the par value of fifty dollars (\$50) each, amend its Articles of Association by substituting as Article 4 thereof, and in the place of said Article as amended and heretofore existing, the following:

“ARTICLE 4. The amount of the capital stock of the said corporation shall be four hundred ninety-six million one hundred seventy-eight thousand seven hundred dollars (\$496,178,700), which at all times prior to July 1, 1948, shall be divided into and represented by four million nine hundred sixty-one thousand seven hundred eighty-seven (4,961,787) shares of the par value of one hundred dollars (\$100) each, and each of which shares shall be entitled to one vote at any meeting of stockholders, but on and after said date shall be divided into and represented by nine million nine hundred twenty-three thousand five hundred seventy-four

(9,923,574) shares of the par value of fifty dollars (\$50) each, and each of which shares shall be entitled to one vote at any meeting of stockholders.

"At all times prior to July 1, 1948, of such capital stock two million (2,000,000) shares of the par value of one hundred dollars (\$100) each may be issued as preferred stock and two million nine hundred sixty-one thousand seven hundred eighty-seven (2,961,787) shares of the par value of one hundred dollars (\$100) each may be issued as common stock, but on and after said date, of such capital stock four million (4,000,000) shares of the par value of fifty dollars (\$50) each may be issued as preferred stock, and five million nine hundred twenty-three thousand five hundred seventy-four (5,923,574) shares of the par value of fifty dollars (\$50) each may be issued as common stock.

"On and after July 1, 1948, each share of such preferred stock of the par value of one hundred dollars (\$100) actually issued and outstanding shall be and become two (2) shares of such preferred stock of the par value of fifty dollars (\$50) each.

"On and after July 1, 1948, each share of such common stock of the par value of one hundred dollars (\$100) actually issued and outstanding shall be and become two (2) shares of such common stock of the par value of fifty dollars (\$50) each.

"Such preferred stock shall be entitled, in preference and priority over the common stock of said corporation, to dividends in each and every fiscal year, at such rate, not exceeding four per cent. (4%) per annum, payable out of the net profits, as shall be declared by the Board of Directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits. The directors may adopt proper by-laws to carry into effect the provisions of this article."

Dated the 11th day of May, nineteen hundred and
forty-eight.

G. F. ASHBY
President of Union Pacific Railroad
Company.

[SEAL] E. G. SMITH
Secretary of Union Pacific Railroad
Company.

Attest:

E. G. SMITH
Secretary of Union Pacific
Railroad Company.

ENDORSED NUMBER No. 2090 STATE OF UTAH Salt Lake
County Corporation Certificate of Amendment to Articles
of Association of Union Pacific Railroad Company
Filed in the Clerk's office, Salt Lake County, Utah May
11, 1948 Alvin Keddington, County Clerk, by Betty L.
Boner, Deputy Clerk

STATE OF UTAH }
County of Salt Lake } ss

I, Alvin Keddington, Clerk in and for the County of
Salt Lake and Ex-Officio Clerk of the District Court of
the Third Judicial District in and for Salt Lake County,
State of Utah, do hereby certify that the foregoing is a
full, true and correct copy of the original Certificate of
Amendment to Articles of Association of Union Pacific
Railroad Company No. 2090 as appears of record in
my office.

IN WITNESS WHEREOF, I have hereunto set my hand
and affixed my official seal, this 11th day of May A. D.
1948.

ALVIN KEDDINGTON, Clerk

By

[SEAL]

BETTY L. BONER, Deputy Clerk

Filed and certificate issued this 11th day of May,
1948.

HEBER BENNION, JR.
Secretary of State.