STATE OF UTAH
Department of Commerce

THE UTAH DIVISION OF CORPORATIONS AND COMMERCIAL CODE HEREBY CERTIFIES THAT the attached is a true, correct, and complete copy of *Articles of Merger* of

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,
a Delaware corporation not qualified in Utah
into
UNION PACIFIC RAILROAD COMPANY, *a Utah corporation the survivor*

and the endorsements thereon, as the same is taken from and compared with the original filed in the office of the Division on *October 1, 1995*, and now remaining on file and of record therein.

AS APPEARS OF RECORD IN THE OFFICES OF THE DIVISION.

File Number: *CO 002083*

Dated this _____ 28th _____ day

of _____ November _____ , 19 __95__ .

Korla S. Woods

Korla T. Woods
Director, Division of
Corporations and Commercial Code

EXPEDITE

COPY   CO 00208 3

ARTICLES OF MERGER OF
CHICAGO AND NORTH WESTERN RAILWAY COMPANY   U.P RECEIVED   (JS)
WITH AND INTO
UNION PACIFIC RAILROAD COMPANY   SEP 29 1995
(Delaware corporation with and into Utah corporation)   Utah Div. of Corp.
& Comm. Code

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Pursuant to the provisions of Section 16-10a-1107 of the Utah Revised Business Corporation Act (the "Act"), Chicago and North Western Railway Company, a Delaware corporation ("CNWR"), hereby adopts and Union Pacific Railroad Company, a Utah corporation ("UPRR"), hereby adopts and files the following Articles of Merger relating to the merger of CNWR with and into UPRR, with UPRR remaining as the surviving corporation.

FIRST: The name and place of incorporation of each corporation which is a party to the merger is as follows:

Name of Corporation	Place of Incorporation
Union Pacific Railroad Company	Utah
Chicago and North Western Railway Company	Delaware

SECOND: The Agreement and Plan of Merger (the "Plan"), which is attached hereto as Exhibit A, governing the merger (the "Merger") between CNWR and UPRR has been adopted by the Board of Directors of CNWR and the Board of Directors of UPRR.

THIRD: The Restated Articles of Incorporation of Union Pacific Railroad Company shall be the Articles of Incorporation for the surviving corporation except as follows: Article 4 of the Restated Articles of Incorporation is hereby amended to the effect that the authorized number of shares of common stock will be increased by 10,000,000 shares, from 29,617,870 shares of common stock to 39,617,870 shares of common stock.

FOURTH: Immediately prior to the Merger, the only class of capital stock of CNWR was its common stock, $0.28 par value, of which 1,000 shares were issued and outstanding. The Merger was duly approved by the written consent of the sole stockholder of CNWR. Immediately prior to the Merger, there were 25,631,615 shares of common stock, $10.00 par value, of UPRR ("UPRR Common Stock") issued and outstanding. UPRR Common Stock is the only class of capital stock of UPRR issued and outstanding. Pursuant to Section 16-10a-1103 of the Act, the Merger was duly approved by all of the shareholders of UPRR.

FIFTH: Upon the effective date of the Merger (the "Effective Date"), (a) CNWR shall merge with and into UPRR, which shall survive the Merger and

continue as a Utah corporation (the "Surviving Corporation"), (b) the separate existence of CNWR shall cease, as provided in the Act, and (c) each share of common stock of CNWR which shall be outstanding on the Effective Date, and all rights in respect thereof shall forthwith be converted into 8,399.6416728231457 shares of UPRR Common Stock. No other cash, shares, securities or obligations will be distributed or issued upon conversion of the shares of common stock of CNWR.

SIXTH: The Merger shall become effective at 12:00 noon Eastern Daylight Time on October 1, 1995.

UNION PACIFIC RAILROAD COMPANY,

September 29, 1995

Name: R.K. Davidson
Title: Chairman and Chief Executive Officer

CHICAGO AND NORTH WESTERN RAILWAY COMPANY,

September 29, 1995

Name: R.K. Davidson
Title: Chairman, President and Chief Executive Officer

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