



BUILDING AMERICA[®]

April 12, 2017

Mr. Kenneth A. Bertsch
Executive Director
Council of Institutional Investors
1717 Pennsylvania Avenue NW, Suite 350
Washington, DC 20006

Dear Mr. Bertsch:

Thank you for your recent letter regarding the Union Pacific annual shareholders meeting.

As we noted in our proxy materials, Union Pacific hopes its virtual shareholder meeting increases participation in our annual meeting by providing expanded access to shareholders who don't normally attend our meeting, which should make the meeting more effective. Our annual meeting is just one aspect of our broader commitment to engage with our shareholders on an ongoing basis throughout the year.

We appreciate and value your feedback and will take your suggestion into consideration as we review and evaluate the results of our shareholder meeting this May and make plans for next year.

Sincerely,

Cc: Michael McCarthy, McCarthy Associates
Glenn Davis, Council of Institutional Investors