UNION PACIFIC RAILROAD COMPANY

LAW DEPARTMENT
165 NORTH CANAL STREET, 8-SOUTH
CHICAGO, ILLINOIS 60606

RONALD J. CUCHNA
General Solicitor
312/559-6690

GEORGE H. BRANT
312/559-6081
GEORGE T. BRUGESS
312/559-6093
ARVIN G. FUTTERMAN
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STUART F. GASSNER
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RICHARD A. HAYDU
312/559-6085
DANIEL R. LA FAVE
312/559-6077
LINDA J. PARRILLO
312/559-6092
MACK H. SHUMATE, JR.
312/559-6067

November 2, 1995

File: A-13893
EOC: 0-106

RECORDATION NO. 19080-F FILED 1425
NOV 6 1995 -11 50 PM
INTERSTATE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Lease of Railroad Equipment (1994-B) dated as of December 1, 1994 between Chicago and North Western Railway Company, Lessee, and Shawmut Bank Connecticut National Association, as Owner Trustee under a Trust Agreement, Lessor covering 35 GE AC-4400 Locomotives, and Trust Indenture and Security Agreement dated as of December 1, 1994 between Shawmut Bank Connecticut, National Association, as Owner Trustee and Harris Trust and Savings Bank, as Indenture Trustee, and all supplements thereto

ICC Recordation No.: 19080

NOTICE OF MERGER

Dear Mr. Strickland:

Pursuant to Section 11303 of the Interstate Commerce Act, enclosed for filing in connection with the above agreement(s) are three (3) counterparts of Notice of Merger concerning the merger of the Chicago and North Western Railway Company with the Union Pacific Railroad Company effective October 1, 1995. Under the terms of the Articles of Merger, the Union Pacific Railroad Company has assumed the obligations of the Chicago and North Western Railway Company.

Enclosed is a check to cover your recording fee. Please assign a sequential recordation number for the filing, retain one counterpart for your files, and return to me the remaining counterparts showing the recordation data.

Sincerely,

Mack H. Shumate, Jr.
General Attorney

Enclosures

Counterparts — Dr C Hlods

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NOTICE OF MERGER

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TO WHOM IT MAY CONCERN:

This is to advise that the Chicago and North Western Transportation Company, which changed its corporate name to Chicago and North Western Railway Company, effective May 6, 1994, has merged with the Union Pacific Railroad Company effective October 1, 1995.

In accordance with the terms of the Articles of Merger as filed with the Secretary of State of the states of Delaware and Utah, the Union Pacific Railroad Company has assumed the obligations of Chicago and North Western Railway Company. A copy of the Articles of Merger are attached hereto for your records.

Sincerely,

MACK H. SHUMATE, JR.
General Attorney

Attachment

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 2nd day of November, 1995, before me personally appeared Mack H. Shumate, Jr., to me personally known, who, by me being duly sworn, says that he is the General Attorney of Union Pacific Railroad Company and that the foregoing Notice of Merger was signed on behalf of said corporation by authority of its Board of Directors.

OFFICIAL SEAL
K. A. DOMBROWSKI
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 10-7-97

Notary Public

My Commission Expires: 10/7/97

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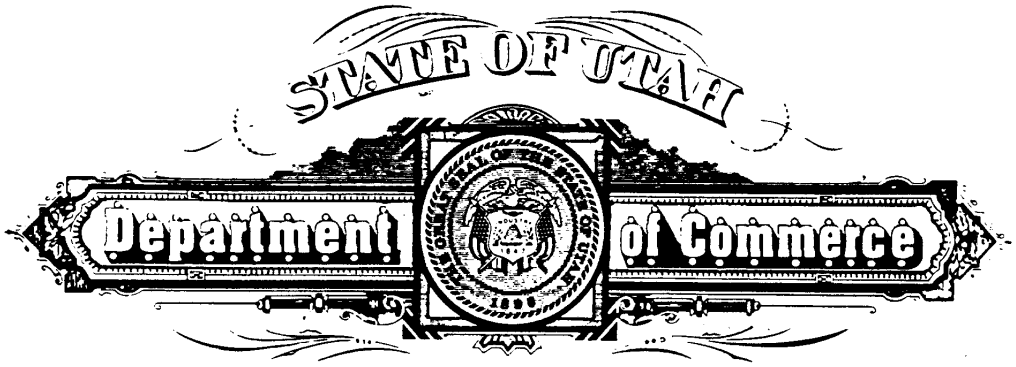

THE UTAH DIVISION OF CORPORATIONS AND COMMERCIAL CODE HEREBY CERTIFIES THAT the attached is a true, correct, and complete copy of *Articles of Merger* of

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
a Delaware corporation, not qualified in Utah
into
UNION PACIFIC RAILROAD COMPANY a Utah corportion 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 19th *day*
of October *, 19* 95 .

Korla T. Woods

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

Division of Corporations and Commercial Code

I Hereby certify that the foregoing has been filed and approved on the 1st day of Oct 19 95 in the office of this Division and hereby issue this Certificate thereof.

Examiner Standing Date 9/29/95

Korla T. Woods

KORLA T. WOODS
Division Director

CO 002083

EXPEDITE

RECEIVED
SEP 29 1995
Utah Div. of Corp. & Comm. Code

JSG

ARTICLES OF MERGER OF CHICAGO AND NORTH WESTERN RAILWAY COMPANY WITH AND INTO UNION PACIFIC RAILROAD COMPANY

(Delaware corporation with and into Utah corporation)

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

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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

Exhibit A

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated this 29th day of September, 1995, pursuant to Section 252 of the Delaware General Corporation Law and Section 16-10a-1107 of the Utah Revised Business Corporation Act, between Union Pacific Railroad Company, a Utah corporation, and Chicago and North Western Railway Company, a Delaware corporation.

WITNESSETH that:

WHEREAS, each of the constituent corporations deems it advisable and in its best interest to merge into a single corporation; and

WHEREAS, each of the constituent corporations desires to adopt this Agreement and Plan of Merger as a plan of reorganization and to consummate the merger in accordance with the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended;

NOW, THEREFORE, the corporations, parties to this Agreement and Plan of Merger, in consideration of the mutual covenants, agreements and provisions hereinafter contained do hereby prescribe the terms and conditions of said merger and mode of carrying the same into effect as follows:

FIRST: Union Pacific Railroad Company hereby merges into itself Chicago and North Western Railway Company, and Chicago and North Western Railway Company shall be and hereby is merged into Union Pacific Railroad Company, which shall be the surviving corporation (the "Surviving Corporation").

SECOND: The Restated Articles of Incorporation of Union Pacific Railroad Company, as heretofore amended and as in effect on the date of the merger provided for in this Agreement and Plan of Merger (the "Merger"), shall continue in full force and effect as the Restated Articles of Incorporation of the Surviving Corporation, except as provided below:

(a) 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.

THIRD: The manner of converting the outstanding shares of the capital stock of the constituent corporations shall be as follows:

(a) Each share of common stock of Union Pacific Railroad Company, which shall be issued and outstanding on the effective date of the Merger, shall remain issued and outstanding.

(b) Each share of common stock of Chicago and North Western Railway Company, which shall be outstanding on the effective date of the Merger, and all rights in respect thereof shall forthwith be changed and converted into 8,399.6416728231457 shares of common stock of Union Pacific Railroad Company. No other cash, shares, securities or obligations will be distributed or issued upon conversion of the shares of common stock of Chicago and North Western Railway Company.

(c) After the effective date of the Merger, Chicago and North Western Transportation Company, the sole stockholder of Chicago and North Western Railway Company, shall surrender all outstanding certificates representing shares of common stock of Chicago and North Western Railway Company to Union Pacific Railroad Company and shall be entitled upon such surrender to receive the number of shares of common stock of Union Pacific Railroad Company on the basis provided herein. Until so surrendered, the outstanding shares of the stock of Chicago and North Western Railway Company to be converted into the stock of Union Pacific Railroad Company as provided herein may be treated by Union Pacific Railroad Company for all corporate purposes as evidencing the ownership of shares of Union Pacific Railroad Company as though said surrender and exchange had taken place.

FOURTH: The terms and conditions of the Merger are as follows:

(a) The By-laws of Union Pacific Railroad Company as they shall exist on the effective date of the Merger shall be and remain the by-laws of Union Pacific Railroad Company until the same shall be altered, amended or repealed as therein provided.

(b) The directors and officers of Union Pacific Railroad Company at the effective date of the Merger shall, from and after the effective date of the Merger, be the directors and officers, respectively, of Union Pacific Railroad Company until their successors shall have been duly elected or appointed or qualified or until their earlier death, resignation or removal in accordance with the Articles of Incorporation and By-laws of Union Pacific Railroad Company.

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

(d) Upon the Merger becoming effective, all the property, rights, privileges, franchises, patents, trademarks, licenses, registrations, and other assets of every kind and description of Chicago and North Western Railway Company shall be transferred to, vested in and devolve upon Union Pacific Railroad Company without further act or deed and all property, rights, and every other interest of Union Pacific Railroad Company and Chicago and North Western Railway Company shall be as effectively the property of Union Pacific Railroad Company as they were of Union Pacific Railroad Company and Chicago and North Western Railway Company, respectively. Chicago and North Western Railway Company hereby agrees from time to time, as and when requested by Union Pacific Railroad Company or by its successors or assigns, to execute and deliver or cause to be executed and delivered all such deeds and instruments and to take or cause to be taken such further or other action as Union Pacific Railroad Company may deem necessary or desirable in order to vest in and confirm to Union Pacific Railroad Company title to and possession of any property of Chicago and North Western Railway Company acquired or to be acquired by reason of or as a result of the Merger and otherwise to carry out the intent and purposes hereof, and the proper officers and directors of Chicago and North Western Railway Company and the proper officers and directors of Union Pacific Railroad Company are fully authorized in the name of Chicago and North Western Railway Company to take any and all such action.

(e) Upon the Merger becoming effective, all obligations and liabilities of Chicago and North Western Railway Company shall be assumed by Union Pacific Railroad Company as if Union Pacific Railroad Company itself had incurred them.

(f) Union Pacific Railroad Company may be served with process in the State of Delaware in any proceeding for enforcement of any obligation of Chicago and North Western Railway Company as well as for enforcement of any obligation of Union Pacific Railroad Company arising from the Merger, and it does hereby irrevocably appoint the Secretary of State of the State of Delaware as its agent to accept service of process in any such suit or other proceeding. The address to which a copy of such process shall be mailed by the Secretary of State of the State of Delaware is Room 830, 1416 Dodge Street, Omaha, Nebraska 68179, Attention: Vice President-Law, until Union Pacific Railroad Company shall have hereafter designated in writing to the said Secretary of State a different address for such purpose. Service of such process may be made by personally delivering to and leaving with the Secretary of State of the State of Delaware duplicate copies of such process, one of which copies the Secretary of State of the State of Delaware shall forthwith

send by registered mail to Union Pacific Railroad Company at the above address.

FIFTH: Anything herein or elsewhere to the contrary notwithstanding, this Agreement and Plan of Merger may be terminated and abandoned by the Board of Directors of either constituent corporation at any time prior to the date of filing the Certificate of Merger with the Secretary of State of the State of Delaware and the Articles of Merger with the Utah Division of Corporations and Commercial Code.

IN WITNESS WHEREOF, the parties to this Agreement and Plan of Merger, pursuant to the approval and authority duly given by resolution adopted by their respective Board of Directors, have caused these presents to be executed by the duly authorized officer of each party hereto as the respective act, deed and agreement of each of said corporation, on this 29th day of September, 1995.

UNION PACIFIC RAILROAD COMPANY,

By _____
R.K. Davidson

CHICAGO AND NORTH WESTERN
RAILWAY COMPANY,

By _____
R.K. Davidson

State of Delaware

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"CHICAGO AND NORTH WESTERN RAILWAY COMPANY", A DELAWARE CORPORATION,

WITH AND INTO "UNION PACIFIC RAILROAD COMPANY" UNDER THE NAME OF "UNION PACIFIC RAILROAD COMPANY", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF UTAH, AS RECEIVED AND FILED IN THIS OFFICE THE TWENTY-NINTH DAY OF SEPTEMBER, A.D. 1995, AT 1:30 O'CLOCK P.M.

Edward J. Freel, Secretary of State

AUTHENTICATION: 7681309

DATE: 10-19-95

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STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 01:30 PM 09/29/1995
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CERTIFICATE OF MERGER

OF

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

WITH AND INTO

UNION PACIFIC RAILROAD COMPANY

Pursuant to Section 252 of the General Corporation Law of the State of Delaware, Union Pacific Railroad Company, a Utah corporation, hereby certifies to the following information relating to the merger (the "Merger") of Chicago and North Western Railway Company, a Delaware corporation, with and into Union Pacific Railroad Company:

FIRST: The name and state of incorporation of each of the constituent corporations is:

Name	State
Chicago and North Western Railway Company	Delaware
Union Pacific Railroad Company	Utah

SECOND: An Agreement and Plan of Merger (the "Plan of Merger") dated as of September 29, 1995 has been approved, adopted, certified, executed and acknowledged by each constituent corporation in accordance with the provisions of Section 252 of the General Corporation Law of the State of Delaware and the provisions of Section 16-10a-1107 of the Utah Revised Business Corporation Act.

THIRD: The name of the surviving corporation is Union Pacific Railroad Company.

FOURTH: 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.

FIFTH: An executed copy of the Plan of Merger is on file at the principal place of business of Union Pacific Railroad Company, located at 1416 Dodge Street, Omaha, Nebraska 68179. A copy of the Plan of Merger will be furnished by Union Pacific Railroad Company, on request and without cost, to any stockholder of either Union Pacific Railroad Company or Chicago and North Western Railway Company.

SIXTH: Union Pacific Railroad Company hereby agrees that it may be served with process in Delaware in any proceeding for enforcement of any obligation of Chicago and North Western Railway Company, as well as for enforcement of any obligation of Union Pacific Railroad Company arising from the Merger, and hereby irrevocably appoints the Secretary of State of the State of Delaware as its agent to accept service of process in any suit or other proceedings. A copy of such process shall be mailed by the Secretary of State of the State of Delaware to Room 830, 1416 Dodge Street, Omaha, Nebraska 68179, Attention: Vice President-Law.

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

IN WITNESS WHEREOF, Union Pacific Railroad Company has caused this Certificate of Merger to be executed by its duly authorized officer this 29th day of September, 1995.

UNION PACIFIC RAILROAD COMPANY,

By R. K. Davidson