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(Sub 26)

12-17-98

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December 17, 1998

BY HAND

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Room 711
1925 K Street, N.W.
Washington, D.C. 20423-0001

Office of the Secretary

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Re: Finance Docket No. 32760 (Sub-No. 26)
and Related Sub-Dockets

Dear Secretary Williams:

Please note the following corrections to the transcript of the December 15 oral argument herein.

First, many of the appearances of counsel, at pages 2 through 8, appear to have been taken from a much earlier list of appearances in the principal merger proceeding, and are in error. For example, on page 2, the Harkins Cunningham firm is no longer representing Southern Pacific. Also, many of the corporate entities shown on page 2 no longer exist. The only appearances that should be shown on page 2 are the undersigned, J. Michael Hemmer, and Michael L. Rosenthal, for Union Pacific Corporation, Union Pacific Railroad Company and Southern Pacific Rail Corporation. A number of the other parties listed, including, among others, Sierra Pacific Power (p. 3), RLEA (p. 4), Utah Railway (p. 4), the U.S. Department of Justice (p. 5), STRICT (p. 5), Geneva Steel (p. 5), Coastal Corp. (p. 6), IAM (p. 6), IC (p. 7) and Conrail (p. 7), did not participate in this proceeding.

Second, the following corrections should be made to the remarks of the undersigned:

P. 134, line 13: Change "gain saying" to "gainsaying"

P. 134, line 20: Add a dash after "appreciated"

P. 138, line 15; p. 152, line 18; and p. 153, line 2:
Change "Horton" to "Wharton"

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Page 2

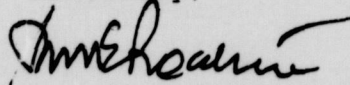
- P. 139, line 9: Change "smoking" to "smoke and"
- P. 140, line 20: Add "the ability of" before "this industry"
- P. 141, line 4: Change "slight" to "sleight"
- P. 142, line 18: Change "another second" to "another, a second"
- P. 142, line 22: Delete "don't"
- P. 143, line 8: Change "down or" to "down,"
- P. 143, line 10: Change "preserve" to "preserved"
- P. 146, line 11: Change "prices" to "crisis"
- P. 146, line 21: Change "NSF" to "BNSF"
- P. 155, line 6: Start a new paragraph after "No."
- P. 159, line 12: Change "bidirectional" to "bidirectionally"
- P. 159, line 20: Add comma after "them"
- P. 159, line 21: Change "direction. We" to "direction, we"
- P. 160, line 1: Change "directional" to "directionally"
- P. 160, line 6: Change "free merger" to "pre-merger"
- P. 162, lines 2, 7, 8 and 9: Change "sit" to "SIT"
- P. 163, line 2: Change "appending" to "pending"
- P. 166, line 9: Change "every one" to "everyone"
- P. 166, lines 14, 16 and 19: Change "subtle" to "stable"
- P. 168, lines 14-15: Change "sitings fill the" to "sidings filled a"
- P. 169, line 6: Change "inefficiency" to "and efficiency"

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P. 173, line 10: Change "track" to "attract"

P. 175, line 6: Change "cycle" to "transit"

Sincerely,



Arvid E. Roach II

Attorney for Union Pacific
Railroad Company

cc: All Parties of Record

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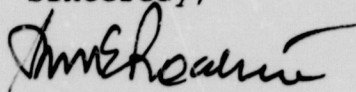
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