

ACAA-R1

CLASS I RAILROAD ANNUAL REPORT R-1

*to the Surface Transportation Board
for the Year Ending Dec. 31, 2005*

BUILDING AMERICA®



Union Pacific Railroad
1400 Douglas, Omaha, NE 68179

NOTICE

1. This report is required for every class I railroad operating within the United States. Three copies of this Annual Report should be completed. Two of the copies must be filed with the Surface Transportation Board, Office of Economics, Environmental Analysis, and Administration, The Mercury Building, 1925 K St., N.W., Suite 500, Washington, DC 20423, by March 31 of the year following that for which the report is made. One copy should be retained by the carrier.
2. Every inquiry must be definitely answered. Where the word "none" truly and completely states the fact, it should be given as the answer. If any inquiry is inapplicable, the words "not applicable" should be used.
3. Wherever the space provided in the schedules is insufficient to permit a full and complete statement of the requested information, inserts should be prepared and appropriately identified by the number of the schedule.
4. All entries should be made in a permanent black ink or typed. Those of a contrary character must be indicated in parenthesis. Items of an unusual character must be indicated by appropriate symbols and explained in footnotes.
5. Money items, except averages, throughout the annual report form should be shown in thousands of dollars adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts. For purposes of rounding, amounts of \$500 but less than \$1,000 should be raised to the nearest thousand dollars, and amounts of less than \$500 should be lowered.
6. Except where the context clearly indicates some other meaning, the following terms when used in this Form have the following meanings:
 - (a) Board means *Surface Transportation Board*.
 - (b) Respondent means *the person or corporation in whose behalf the report is made*.
 - (c) Year means *the year ended December 31 for which the report is being made*.
 - (d) Close of the Year means *the close of business on December 31 for the year in which the report is being made*. If the report is made for a shorter period than one year, it means *the close of the period covered by the report*.
 - (e) Beginning of the Year means *the beginning of business on January 1 of the year for which the report is being made*. If the report is made for a shorter period than one year, it means *the beginning of that period*.
 - (f) Preceding Year means *the year ended December 31 of the year preceding the year for which the report is made*.
 - (g) The Uniform System of Accounts for Railroad Companies means *the system of accounts in Part 1201 of Title 49, Code of Federal Regulations, as amended*.
7. The ICC Termination Act of 1995 abolished the Interstate Commerce Commission and replaced it with the Surface Transportation Board. Any references to the Interstate Commerce Commission or Commission contained in this report refer to the Surface Transportation Board.
8. Any references to the Bureau of Accounts or the Office of Economics contained in this report refer to the Office of Economics, Environmental Analysis, and Administration of the Surface Transportation Board.

For Index, See Back of Form

ANNUAL REPORT

OF

UNION PACIFIC RAILROAD COMPANY

To The

SURFACE TRANSPORTATION BOARD

For The

Year Ended December 31, 2005

Name, official title, telephone number, and office address of officer in charge of correspondence with
the Board regarding this report:

(Name) Richard J. Putz (Title) Chief Accounting Officer and Controller

(Telephone number) (402) 544-0100 (or contact Zane Nielsen at (402) 544-0135)

(Office address) 1400 Douglas Street - Stop 1770, Omaha, Nebraska 68179

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SPECIAL NOTICE

Docket No. 38559, Railroad Classification Index, (ICC served January 20, 1983), modified the reporting requirements for Class II, Class III and Switching and Terminal Companies. These carriers will notify the Board only if the calculation results in a different revenue level than its current classification.

The dark border on the schedules represents data that are captured by the Board.

It is estimated that an average of 800 burden hours per response are required to complete this collection of information. This estimate includes time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Comments concerning the accuracy of this burden estimate or suggestions for reducing this burden should be directed to the Office of the Secretary, Surface Transportation Board, and the Office of Information and Regulatory Affairs, Office of Management and Budget.

A. SCHEDULES OMITTED BY RESPONDENT

1. The respondent, at its option, may omit pages from this report provided there is nothing to report or the schedules are not applicable.
2. Show below the pages excluded and indicate the schedule number and title in the space provided below.
3. If no schedules were omitted indicate "NONE".

Page	Schedule No.	Title
		<div>NONE</div>

B. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under Inquiry 4 on this page have taken place during the year covered by this report, they should be explained in full detail.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between railroad and railway. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification." If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision. If the report is for a consolidated group, pursuant to Special Permission from the Board, indicate such fact on line 1 below and list the consolidated group on page 4.
2. If incorporated under a special charter, give date of passage of the act; if under a general law, give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization. If a receivership or other trust, also give date when such receivership or other possession began. If a partnership, give date of formation and also names in full of present partners.
3. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which organized.

1. Exact name of common carrier making this report - Union Pacific Railroad Company *
2. Date of incorporation - February 20, 1969
3. Under laws of what Government, State, or Territory organized? If more than one, name all. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees:
Under the General Corporation Law of the State of Delaware. Articles Amended February 24, 1969, June 8, 1987, April 13, 1989, and August 10, 1993, in perpetuity. Name changed from Southern Pacific Transportation Company, February 1, 1998.
4. If the respondent was reorganized during the year, involved in a consolidation or merger, or conducted its business under a different name, give full particulars: NOT APPLICABLE

Stockholders' Reports

5. The respondent is required to send the Office of Economic and Environmental Analysis, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

- ☐ Two copies are attached to this report.
☒ Two copies will be submitted on: (date) March 31, 2006
☐ No annual report to stockholders is prepared.

- * This report for Union Pacific Railroad Company includes Union Pacific Railroad Company and all subsidiaries and affiliates (collectively, the Company, Railroad, or UPRR). See page 4 for a listing of included companies.

C. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common - Common Stock and Class A Stock both \$10/ per share; First preferred - None; Second preferred - None; Debenture stock - None.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote - Yes
3. Are voting rights proportional to holdings? YES. If no, state in a footnote the relationship between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? NO. If so, name in a footnote each security, other than stock to which voting rights are attached (as of the close of the year), and state in detail the relationship between holdings and corresponding voting rights, indicating whether voting rights are actual or contingent, and if contingent, showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? NO. If yes, describe fully in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date of the latest closing of the stock book prior to the actual filing of this report, and state the purpose of such closing: N/A
7. State the total voting power of all security holders of the respondent at the date of such closing, if within one year of the date of such filing; if not, state as of the close of the year - 4,853.
8. State the total number of stockholders of record, as of the date shown in answer to Inquiry No. 7. One stockholder.
9. Give the names of the 30 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of the list of stockholders of the respondent (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent, showing for each, his or her address, the number of votes he or she would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he or she was entitled, with respect to securities held by him or her, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities (stating in a footnote the names of such other securities, if any). If any such holder held in trust, give (in a footnote) the particulars of the trust. In the case of voting trust agreements, give as supplemental information the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings. If the stock book was not closed or the list of stockholders compiled within such year, show such 30 security holders at the close of the year.

Line No.	Name of Security Holder	Address of Security Holder	Number of Votes to Which Security Holder Was Entitled	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED			Line No.
				Stock			
				Common	Preferred		
	Second	First					
	(a)	(b)	(c)	(d)	(e)	(f)	
1	Union Pacific	1400 Douglas Street	Common Stock - 4,465	4,465			1
2	Corporation	Omaha, Nebraska 68179	Class A Stock - 388	388			2
3							3
4							4
5							5
6							6
7							7
8							8
9							9
10							10
11							11
12							12
13							13
14							14
15	Notes and Remarks:	Excludes stock owned by Southern Pacific Rail Corporation.					15
16							16
17	Excludes non-voting FRA Preference Shares listed in Schedule 230 on page 20.						17
18							18
19							19
20							20
21							21
22							22
23							23
24							24
25							25
26							26

C. VOTING POWERS AND ELECTIONS - Continued

10. State the total number of votes cast at the latest general meeting for the election of the respondent - N/A
11. Give the date of such meeting - April 15, 2005
12. Give the place of such meeting - Via written consent

NOTES AND REMARKSNotes to Page 2, Item 1 - List of consolidated companies, subsidiaries and affiliates

Alton & Southern Railway	Southern Pacific Motor Trucking Company
American Refrigerator Transit Company	Southern Pacific Rail Corporation
Arkansas & Memphis Railway Bridge and Terminal Company	Southern Pacific Receivables, Inc.
Bay Pacific Financial, LLC.	Southern Pacific Warehouse Company
Central California Traction Company	SP Environmental Systems, Inc.
Chicago & Western Indiana Railroad Company	SP Environmental Waste Systems, Inc.
Chicago Heights Terminal Transfer Company	Standard Realty and Development Company
Delta Finance Company LTD	Stonegate Park, Inc.
Doniphan, Kensett & Searcy Railway Company	Texas City Terminal Railway Company
Donland Development Company	Transborder Rail Corporation
Mexican Pacific, LLC	Transportation Service Systems, Inc.
Midwestern Railroad Properties, Inc.	Union Pacific de Mexico
Missouri Improvement Company	Union Pacific Distribution Services Company
Missouri Pacific Intermodal Transport, Inc.	Union Pacific Express Air, Inc.
Missouri Pacific Redevelopment Corporation	Union Pacific Financial Corporation
Montwood Corporation	Union Pacific Fruit Express Company
Motor Vehicle Logistics Corporation	Union Pacific Railroad Company
MP Equipment Corporation	Union Pacific Receivables, Inc.
Ogden Union Railway & Depot Company	Union Pacific Venture Leasing, Inc.
Pacific Fruit Express Company	UP International Advisors, Inc.
Park Spring, Inc.	UPCA, LLC
Portland Terminal Railroad Company	Wisconsin Town Lot Company
Portland Traction Company	
Rio Grande Holding, Inc.	
Rio Grande Land Company	
Signage, Inc.	
Southern Illinois and Missouri Bridge Company	
Southern Pacific Asset Management Company	
Southern Pacific Equipment Company	
Southern Pacific Fleet Acquisition Company	
Southern Pacific International, Inc.	
Southern Pacific Land Corporation	
Southern Pacific Marine Transport, Inc.	

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - ASSETS
(Dollars in Thousands)

Line No.	Cross Check	Account	Title (a)	Balance at close of year (b)	Balance at begin- ning of year (c)	Line No.
CURRENT ASSETS						
1		701	Cash	50,855	222,028	1
2		702	Temporary Cash Investments	350,653	12,903	2
3		703	Special Deposits	4,702	4,314	3
4		704	Accounts Receivable (A) - Loan and Notes	10,225	0	4
5		705	- Interline and Other Balances	67,569	62,461	5
6		706	- Customers	436,908	297,247	6
7		707	- Other	149,885	142,014	7
8		709,708	- Accrued Accounts Receivables	118,760	143,442	8
9		708.5	- Receivables from Affiliated Companies	0	0	9
10		709.5	- Less: Allowance for Uncollectible Accounts	0	0	10
11		710,711,714	Working Funds Prepayments Deferred Income Tax Debits	334,191	337,743	11
12		712	Materials and Supplies	330,954	308,528	12
13		713	Other Current Assets	9,879	51,840	13
14			TOTAL CURRENT ASSETS	1,864,581	1,582,520	14
OTHER ASSETS						
15		715, 716, 717	Special Funds	4,676	4,676	15
16		721, 721.5	Investments and Advances Affiliated Companies (Schedules 310 and 310A)	791,279	744,132	16
17		722, 723	Other Investments and Advances	10,796	19,143	17
18		724	Allowances for Net Unrealized Loss on Noncurrent Marketable Equity Securities - Cr.	0	0	18
19		737, 738	Property Used in Other than Carrier Operation (Less Depreciation) 2005-\$20,913; 2004-\$20,788	160,983	179,154	19
20		739, 741	Other Assets	419,894	426,767	20
21		743	Other Deferred Debits	39,540	38,571	21
22		744	Accumulated Deferred Income Tax Debits	0	0	22
23			TOTAL OTHER ASSETS	1,427,168	1,412,443	23
ROAD AND EQUIPMENT						
24		731, 732	Road (Schedule 330) L-30 Cols. h & b	33,055,894	31,283,129	24
25		731, 732	Equipment (Schedule 330) L-39 Cols. h & b	7,614,635	7,686,430	25
26		731, 732	Unallocated Items	810,448	705,060	26
27		733, 735	Accumulated Depreciation and Amortization (Schedules 335, 342, 351)	(10,323,801)	(9,426,463)	27
28			Net Road and Equipment	31,157,176	30,248,156	28
29	*		TOTAL ASSETS	34,448,925	33,243,119	29

(A) See Sale of Receivables discussion on page 9 within Note 10.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION - LIABILITY AND SHAREHOLDERS' EQUITY
(Dollars in Thousands)

Line No.	Cross Check	Account	Title (a)	Balance at close of year (b)	Balance at begin- ning of year (c)	Line No.
CURRENT LIABILITIES						
30		751	Loans and Notes Payable	0	0	30
31		752	Accounts Payable; Interline and Other Balances	24,949	24,640	31
32		753	Audited Accounts and Wages	325,838	202,467	32
33		754	Other Accounts Payable	41,596	43,087	33
34		755; 756	Interest and Dividends Payable	66,065	70,916	34
35		757	Payables to Affiliated Companies	0	0	35
36		759	Accrued Accounts Payable	1,787,725	1,652,836	36
37		760, 761, 761.5, 762	Taxes Accrued	241,302	215,566	37
38		763	Other Current Liabilities	10,334	3,551	38
39		764	Equipment Obligations and Other Long-Term Debt due Within One Year	148,806	152,743	39
40			TOTAL CURRENT LIABILITIES	2,646,615	2,365,806	40
NON-CURRENT LIABILITIES						
41		765, 767	Funded Debt Unmatured	286,983	305,778	41
42		766	Equipment Obligations	157,553	185,903	42
43		766.5	Capitalized Lease Obligations	1,222,809	1,317,684	43
44		768	Debt in Default	0	0	44
45		769	Accounts Payable; Affiliated Companies	5,085,831	4,689,590	45
46		770.1, 770.2	Unamortized Debt Premium	(70,243)	(66,524)	46
47		781	Interest in Default	0	0	47
48		783	Deferred Revenues-Transfers from Government Authorities	0	0	48
49		786	Accumulated Deferred Income Tax Credits	9,220,364	9,240,282	49
50		771, 772, 774, 775, 782, 784	Other Long-Term Liabilities and Deferred Credits	2,306,295	2,295,493	50
51			TOTAL NON-CURRENT LIABILITIES	18,209,592	17,968,206	51
SHAREHOLDERS' EQUITY						
52		791, 792	Total Capital Stock:(Schedule 230) (L-10 Col. g, L-17 Col. e)	11,205	13,639	52
53			Common Stock	49	49	53
54			Preferred Stock	11,156	13,590	54
55			Discount on Capital Stock	0	0	55
56		794, 795	Additional Capital (Schedule 230) (L-17 Col. h)	4,781,906	4,781,906	56
57		797	Retained Earnings: Appropriated	811	811	57
58		798	Unappropriated (Schedule 220) (L-17 Col. b)	9,028,473	8,349,891	58
59		798.1	Other Comprehensive Income	(229,677)	(237,140)	59
60		798.5	Less Treasury Stock	0	0	60
61			Net Shareholders' Equity	13,592,718	12,909,107	61
62	*		TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,448,925	33,243,119	62

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION -- EXPLANATORY NOTES

(Dollars in Thousands)

The notes listed below are provided to disclose supplementary information on matters which have an important effect on the financial condition of the carrier. The carrier shall give the particulars called for herein and where there is nothing to report, insert the word "none"; and in addition thereto shall enter in separate notes with suitable particulars other matters involving material amounts of the character commonly disclosed in financial statements under generally accepted accounting and reporting principles, except as shown in other schedules. This includes statements explaining (1) service interruption insurance policies and indicating the amount of indemnity to which respondent will be entitled for work stoppage losses and the maximum amount of additional premium respondent may be obligated to pay in the event such losses are sustained by other railroads; (2) particulars concerning obligations for stock purchase options granted to officers and employees; and (3) what entries have been made for net income or retained income restricted under provisions of mortgages and other arrangements.

1. Amount (estimated, if necessary) of net income or retained income which has to be provided for capital expenditures, and for sinking and other funds pursuant to provisions of reorganization plans, mortgages, deeds of trust, or other contracts Schedule 460. \$811.
2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made. None.
3. (a) Explain the procedure in accounting for pension funds and recording in the accounts the current and past service pension costs, indicating whether or not consistent with the prior year _____
See Explanatory Note 11 on page 10.
- (b) State amount, if any, representing the excess of the actuarially computed value of vested benefits over the total of the pension fund. \$_____. See Explanatory Note 11 on page 10.
- (c) Is any part of pension plan funded? Specify. Yes X No ____
(i) If funding is by insurance, give name of insuring company Not Applicable.
If funding is by trust agreement, list trustee(s). The Northern Trust Company
Date of trust agreement or latest amendment. July 11, 2005
If respondent is affiliated in any way with the trustee(s), explain affiliation: Not Applicable.
- (d) List affiliated companies which are included in the pension plan funding agreement and describe basis for allocating charges under the agreement. See Explanatory Note 11 on page 10.
- (e) (i) Is any part of the pension plan fund invested in stock or other securities of the respondent or any of its affiliates?
Specify. Yes ____ No X
If yes, give number of the shares for each class of stock or other security: _____
- (ii) Are voting rights attached to any securities held by the pension plan? Specify. Yes X No ____ If yes,
who determines how stock is voted? Voting rights are delegated to investment managers
4. State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610). Yes X No ____ See Note 16 on page 15A.
5. (a) The amount of employers contribution to employee stock ownership plans for the current year was \$ NONE.
(b) The amount of investment tax credit used to reduce current income tax expense resulting from contributions to qualified employee stock ownership plans for the current year was \$ NONE.
6. In reference to Docket No. 37465 specify the total amount of business entertainment expenditures charged to the non-operating expense account. \$ NONE.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION -- EXPLANATORY NOTES - CONTINUED

7. Give particulars with respect to contingent assets and liabilities at the close of the year, in accordance with Instructions 5-6 in the Uniform System of Accounts for Railroad Companies, that are not reflected in the amounts of the respondent.

Disclose the nature and amount of contingency that is material.

Examples of contingent liabilities are items which may become obligations as a result of pending or threatened litigation, assessments or possible assessments of additional taxes and agreements or obligations to repurchase securities or property. Additional pages may be added if more space is needed. (Explain and/or reference to the following pages.)

SEE NOTE 13 ON PAGE 14.

(a) Changes in Valuation Accounts

8. Marketable Equity Securities

UP has no marketable equity securities.

		Cost	Market	Dr.(Cr) to Income	Dr.(Cr) to Stockholders' Equity
(Current Year)	Current Portfolio				N/A
as of / /	Noncurrent Portfolio			N/A	\$
(Previous Year)	Current Portfolio			N/A	N/A
as of / /	Noncurrent Portfolio			N/A	N/A

(b) At / / , gross unrealized gains and losses pertaining to marketable securities were as follows:

	<u>Gains</u>	<u>Losses</u>
Current	\$	\$
Noncurrent		

(c) A net unrealized gain (loss) of \$_____ on the sale of marketable equity securities was included in net income for _____ (year).
The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to the filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below:

NOTE: / / (date) Balance sheet date of reported year unless specified as previous year.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION – EXPLANATORY NOTES - CONTINUED

NOTES TO FINANCIAL STATEMENTS

For purposes of this report, unless the context otherwise requires, all references herein to the "Company", "we", "us", and "our" mean Union Pacific Railroad Company. For purposes of this report, unless the context otherwise requires, all references herein to the "UPC" and "Corporation" mean Union Pacific Corporation. All references herein to the "Consolidated Financial Statements" mean the Comparative Statement of Financial Position, Results of Operations, Retained Earnings, Statement of Cash Flows, and the supplement notes and schedules included in the Class 1 Railroad Annual Report R-1.

9. Transactions with Affiliates

At December 31, 2005 and 2004, we had \$782 million and \$783 million working capital deficit balances, respectively, relating to UPC's management of our cash position. As part of UPC's cash management activities, we advance excess cash (cash available after satisfying all of our obligations and paying dividends to UPC) to UPC. We declare and pay dividends to UPC that typically approximate the dividends UPC declares to its shareholders; however, there is no formal requirement to do so. The dividend declaration between us and UPC is determined solely by our Board of Directors. To the extent we require additional cash for use in our operations, UPC makes such funds available to us for borrowing. We treat these transactions as intercompany borrowings in the Consolidated Statements of Financial Position.

The majority of our intercompany borrowings from UPC relate to the acquisitions of the Chicago and North Western Transportation Company and Southern Pacific Rail Corporation which were funded by UPC on our behalf. We assumed these acquisition costs in the form of intercompany borrowings from UPC. The intercompany borrowings accrue interest at an annual rate of 7.5%, which may be adjusted from time to time, and are payable on demand. We do not expect to be required by UPC to pay back the intercompany borrowings within the next 12 months. There are no restrictions on the amount we are able to borrow from UPC. Intercompany borrowings are unsecured and rank equally with all of our other unsecured indebtedness.

UPC provides us with various services, including strategic planning, legal, treasury, accounting, auditing, insurance, human resources, and corporate affairs. Pursuant to a services agreement, UPC provides services to us, and we pay our share of the costs as determined by an independent review. Billings for these services were \$54 million and \$60 million for the years ended December 31, 2005 and 2004, respectively.

10. Financial Instruments

Strategy and Risk – We may use derivative financial instruments in limited instances for other than trading purposes to assist in managing risk related to changes in fuel prices and to achieve our interest rate objectives. We are not a party to leveraged derivatives and, by policy, do not use derivative financial instruments for speculative purposes. Financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedging instrument and the item being hedged, both at inception and throughout the hedged period. We formally document the nature and relationships between the hedging instruments and hedged items, as well as our risk-management objectives, strategies for undertaking the various hedge transactions, and method of assessing hedge effectiveness. We may use swaps, collars, futures, and/or forward contracts to mitigate the downside risk of adverse price movements and to hedge the exposure to variable cash flows. The use of these instruments also limits future benefits from favorable movements. The purpose of these programs is to assist in protecting our operating margins and overall profitability from adverse fuel price changes or interest rate fluctuations.

Market and Credit Risk – We address market risk related to derivative financial instruments by selecting instruments with value fluctuations that highly correlate with the underlying hedged item. Credit risk related to derivative financial instruments, which is minimal, is managed by requiring high credit standards for counterparties and periodic settlements.

Interest Rate Cash Flow Hedges – We report changes in the fair value of cash flow hedges in accumulated other comprehensive income until the hedged item affects earnings.

In 2004, we entered into treasury lock transactions, which are accounted for as cash flow hedges. These treasury lock transactions resulted in a payment of \$11 million that is being amortized on a straight-line basis over 10 years, ending September 30, 2014. The unamortized portion of the payment is recorded as a \$6 million after-tax reduction to common shareholders' equity as part of accumulated other comprehensive loss at December 31, 2005. As of December 31, 2005 and 2004, we had no interest rate cash flow hedges outstanding.

Fuel Cash Flow Hedges – Fuel costs are a significant portion of our total operating expenses. In 2005 and 2004, our primary means of mitigating the impact of adverse fuel price changes has been our fuel surcharge programs. However, we may use swaps, collars, futures and/or forward contracts to further mitigate the impact of adverse fuel price changes. We hedged 120 million gallons of fuel during 2004 using collars with average cap, floor, and ceiling prices of \$0.74, \$0.64, and \$0.86 per gallon, respectively. Our use of fuel hedges decreased fuel expense by \$14 million in 2004 and \$28 million in 2003. We did not have any fuel hedges in place during 2005 and at December 31, 2004 there were no fuel hedges outstanding.

Fair Value of Debt Instruments – The fair value of our short- and long-term debt was estimated using quoted market prices, where available, or current borrowing rates. At December 31, 2005 and 2004, the fair value of total debt exceeded the carrying value by approximately \$170 million and \$230 million, respectively. At December 31, 2005 and 2004, approximately \$169 million of fixed-rate debt securities contained call provisions that allowed us to retire the debt instruments prior to final maturity, with the payment of fixed call premiums, or in certain cases, at par.

Sale of Receivables – We transfer most of our accounts receivable to Union Pacific Receivables, Inc. (UPRI), a bankruptcy-remote subsidiary, as part of a sale of receivables facility. UPRI sells, without recourse, an undivided interest in such accounts receivable to investors. The total capacity to sell undivided interests to investors under the facility was \$600 million at December 31, 2005. The value of the outstanding undivided interest held by investors under the facility was \$600 million and \$590 million at December 31, 2005 and 2004, respectively. The value of the outstanding undivided

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION – EXPLANATORY NOTES - CONTINUED

NOTES TO FINANCIAL STATEMENTS

interest held by investors is not included in our Consolidated Financial Statements. The value of the undivided interest held by investors was supported by \$1,226 million and \$1,089 million of accounts receivable held by UPRI at December 31, 2005 and 2004, respectively. At December 31, 2005 and 2004, the value of the interest retained by UPRI was \$626 million and \$499 million, respectively. This retained interest is included in accounts receivable in our Consolidated Financial Statements. The interest sold to investors is sold at carrying value, which approximates fair value, and there is no gain or loss recognized from the transaction.

The value of the outstanding undivided interest held by investors could fluctuate based upon the availability of eligible receivables and is directly affected by changing business volumes and credit risks, including default and dilution. Should UPC's credit rating fall below investment grade, the value of the outstanding undivided interest held by investors would be reduced, and, in certain cases, the investors would have the right to discontinue the facility.

We have been designated to service the sold receivables; however, no servicing asset or liability has been recognized as the servicing fees adequately compensate us for our responsibilities. We collected approximately \$13.4 billion and \$12.2 billion during the years ended December 31, 2005 and 2004, respectively. UPRI used such proceeds to purchase new receivables under the facility.

The costs of the sale of receivables program are included in other income and were \$23 million, \$11 million, and \$10 million for 2005, 2004, and 2003, respectively. The costs include interest, program fees paid to banks, commercial paper issuance costs, and fees for unused commitment availability.

The investors have no recourse to our other assets except for customary warranty and indemnity claims. Our creditors have no recourse to the assets of UPRI. In August 2005, the sale of receivables program was renewed for an additional 364-day period without any significant changes in terms.

11. Retirement Plans**Pension and Other Postretirement Benefits**

Pension Plans – We provide defined benefit retirement income to eligible non-union employees through the Corporation's qualified and non-qualified (supplemental) pension plans. Qualified and non-qualified pension benefits are based on years of service and the highest compensation during the latest years of employment, with specific reductions made for early retirements.

Other Postretirement Benefits (OPEB) – We provide defined contribution medical and life insurance benefits for eligible retirees through the Corporation's programs. These benefits are funded as medical claims and life insurance premiums are paid.

See note 14 to the Consolidated Financial Statements for discussion of the Financial Accounting Standards Board's (FASB) project to reconsider the accounting for postretirement benefits, including pensions.

Funded Status

Projected Benefit Obligation (PBO) – The PBO of the pension plans is the present value of benefits earned to date by plan participants, including the effect of assumed future salary increases. The PBO of the OPEB plan is equal to the accumulated benefit obligation, as the present value of OPEB liabilities is not affected by salary increases. Changes in our projected benefit obligation are as follows for the years ended December 31:

Millions of Dollars	Pension		OPEB	
	2005	2004	2005	2004
Projected benefit obligation at beginning of year	\$2,058	\$1,804	\$453	\$543
Service cost	28	30	4	5
Interest cost	115	120	25	31
Plan amendments	-	-	(42)	(52)
Actuarial loss (gain)	(18)	219	70	(34)
Gross benefits paid	(118)	(115)	(34)	(40)
Projected benefit obligation at end of year	\$2,065	\$2,058	\$476	\$453

Assets – Plan assets are measured at fair value. Changes in the fair value of our plan assets are as follows for the years ended December 31:

Millions of Dollars	Pension		OPEB	
	2005	2004	2005	2004
Fair value of plan assets at beginning of year	\$1,693	\$1,520	\$ -	\$ -
Actual return on plan assets	123	180	-	-
Voluntary funded pension plan contributions	-	100	-	-
Unfunded plan benefit payments	9	8	34	40
Gross benefits paid	(118)	(115)	(34)	(40)
Fair value of plan assets at end of year	\$1,707	\$1,693	\$ -	\$ -

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION – EXPLANATORY NOTES - CONTINUED

NOTES TO FINANCIAL STATEMENTS

Funded Status – The funded status represents the difference between the PBO and the fair value of the plan assets. Below is a reconciliation of the funded status of the benefit plans to the net amounts recognized for the years ended December 31:

Millions of Dollars	Pension		OPEB	
	2005	2004	2005	2004
Funded status at end of year	\$(358)	\$(365)	\$(476)	\$(453)
Unrecognized net actuarial loss	362	373	194	133
Unrecognized prior service cost (credit)	31	39	(156)	(144)
Net amounts recognized at end of year	\$ 35	\$ 47	\$(438)	\$(464)

Amounts Recorded in Consolidated Statement of Financial Position – The net amounts represent the amounts previously accrued by us for pension and OPEB costs. The following table presents the amounts recognized in the Consolidated Statements of Financial Position at December 31:

Millions of Dollars	Pension		OPEB	
	2005	2004	2005	2004
Prepaid benefit cost	\$ 122	\$ 127	\$ -	\$ -
Accrued benefit cost	(86)	(80)	(438)	(464)
Additional minimum liability	(369)	(380)	-	-
Intangible assets	31	38	-	-
Accumulated other comprehensive income	337	342	-	-
Net amounts recognized at end of year	\$ 35	\$ 47	\$(438)	\$(464)

At December 31, 2005 and 2004, \$42 million and \$43 million, respectively, of the total pension and other postretirement liabilities were classified as current.

Underfunded Accumulated Benefit Obligation – The accumulated benefit obligation is the present value of benefits earned to date, assuming no future salary growth. The underfunded accumulated benefit obligation represents the difference between the accumulated benefit obligation and the fair value of plan assets. The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for pension plans with accumulated benefit obligations in excess of the fair value of the plan assets were as follows for the years ended December 31:

Millions of Dollars	2005	2004
Projected benefit obligation	\$(2,044)	\$(2,042)
Accumulated benefit obligation	\$(2,026)	\$(2,014)
Fair value of plan assets	1,685	1,674
Underfunded accumulated benefit obligation	\$ (341)	\$ (340)

The accumulated benefit obligation for all defined benefit pension plans was \$2 billion at both December 31, 2005 and 2004.

Assumptions – The weighted-average actuarial assumptions used to determine benefit obligations at December 31:

Percentages	Pension			OPEB		
	2005	2004	2003	2005	2004	2003
Discount rate	5.75%	6.0%	6.5%	5.75%	6.0%	6.5%
Salary increase	2.75	3.0	3.5	N/A	N/A	N/A
Healthcare cost trend rate:						
Current	N/A	N/A	N/A	10.0	11.0	9.0
Level in 2010	N/A	N/A	N/A	5.0	5.0	5.0

Expense

Both pension and OPEB expense are determined based upon the annual service cost of benefits (the actuarial cost of benefits earned during a period) and the interest cost on those liabilities, less the expected return on plan assets. The expected long-term rate of return on plan assets is applied to a calculated value of plan assets that recognizes changes in fair value over a five-year period. This practice is intended to reduce year-to-year volatility in pension expense, but it can have the effect of delaying the recognition of differences between actual returns on assets and expected returns based on long-term rate of return assumptions. The expected rate of return on assets was 8% for both 2005 and 2004. Differences in actual experience in relation to assumptions are not recognized immediately, but are deferred and, if necessary, amortized as pension or OPEB expense.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION – EXPLANATORY NOTES - CONTINUED

NOTES TO FINANCIAL STATEMENTS

The components of our net periodic pension and other postretirement costs were as follows for the years ended December 31:

Millions of Dollars	Pension			OPEB		
	2005	2004	2003	2005	2004	2003
Service cost.....	\$ 28	\$ 30	\$ 27	\$ 4	\$ 5	\$ 7
Interest cost.....	115	120	113	25	31	35
Expected return on plan assets.....	(134)	(137)	(133)	-	-	-
Amortization of:						
Transition obligation	-	(2)	(2)	-	-	-
Prior service cost (credit)	7	8	9	(30)	(24)	(15)
Actuarial loss.....	5	3	1	14	18	16
Total net periodic benefit cost	\$ 21	\$ 22	\$ 15	\$ 13	\$ 30	\$ 43

Assumptions – The weighted-average actuarial assumptions used to determine expense were as follows for the years ended December 31:

Percentages	Pension			OPEB		
	2005	2004	2003	2005	2004	2003
Discount rate	6.00%	6.50%	6.75%	6.00%	6.50%	6.75%
Expected return on plan assets.....	8.00	8.00	8.00	N/A	N/A	N/A
Salary increase	3.00	3.50	3.75	N/A	N/A	N/A
Healthcare cost trend rate:						
Current	N/A	N/A	N/A	11.00	9.00	10.00
Level in 2010.....	N/A	N/A	N/A	5.00	5.00	5.00

The discount rate is based on a hypothetical portfolio of high quality bonds with cash flows matching the plans' expected benefit payments. The expected return on plan assets is based on the asset allocation mix and the historical return, taking into account current and expected market conditions. The actual return on pension plan assets, net of fees, was approximately 7% in 2005, compared to 12% in 2004. The historical annualized ten-year rate of return on plan assets is approximately 9%.

Assumed healthcare cost trend rates have a significant effect on the expense and liabilities reported for healthcare plans. The healthcare cost trend rate is based on historical rates and expected market conditions. A one-percentage point change in the expected healthcare cost trend rates would have the following effects on OPEB:

Millions of Dollars	One % pt. Increase	One % pt. Decrease
Effect on total service and interest cost components	\$ 6	\$ (5)
Effect on accumulated benefit obligation	90	(74)

Equity Adjustment

An additional minimum pension liability adjustment is required when the accumulated benefit obligation exceeds the fair value of the plan assets, and that difference exceeds the net pension liability recognized in the Consolidated Financial Statements. The liability was recorded as a \$211 million and \$212 million after-tax reduction to common shareholders' equity as part of accumulated other comprehensive loss in 2005 and 2004, respectively.

The equity reduction may be restored to the balance sheet in future periods if the fair value of plan assets exceeds the accumulated benefit obligations. This reduction to equity does not affect net income or cash flow and has no impact on compliance with debt covenants.

Cash Contributions

The following table details the cash contributions for the years ended December 31, 2005 and 2004, and the expected contributions for 2006:

Millions of Dollars	Pension		OPEB
	Funded	Unfunded	
2004	\$100	\$ 8	\$40
2005	-	9	34
2006	50	10	32

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION – EXPLANATORY NOTES - CONTINUED

NOTES TO FINANCIAL STATEMENTS

The policy with respect to funding the qualified plans is to fund at least the minimum required by the Employee Retirement Income Security Act of 1974, as amended, and not more than the maximum amount deductible for tax purposes. There are currently no minimum funding requirements under applicable employee benefit and tax laws. All contributions made to the funded pension plans for 2004 were voluntary and were made with cash generated from operations. In January 2006, we made a \$50 million voluntary contribution to the funded pension plan. No further contributions are expected during 2006.

All benefit payments for other postretirement benefits are voluntary, as the postretirement plans are not funded, and are not subject to any minimum regulatory funding requirements. Benefit payments for each year represent claims paid for medical and life insurance, and we anticipate the 2006 OPEB payments will be made from cash generated from operations.

Benefit Payments

The following table details expected benefit payments for the years 2006 through 2015:

Millions of Dollars	Pension	OPEB
2006	\$117	\$ 32
2007	119	34
2008	121	35
2009	125	37
2010	129	38
Years 2011 – 2015	724	192

Asset Allocation Strategy

The pension plan asset allocation at December 31, 2005 and 2004, and target allocation for 2006, are as follows:

Asset Category	Target Allocation 2006	Percentage of Plan Assets December 31,	
		2005	2004
Equity securities	65% to 75%	75%	73%
Debt securities	20% to 30%	24	27
Real estate	2% to 8%	1	-
Total	100%	100%	100%

The investment strategy for pension plan assets is to maintain a broadly diversified portfolio designed to achieve the target of an average long-term rate of return of 8%. While we believe we can achieve a long-term average rate of return of 8%, we cannot be certain that the portfolio will perform to our expectations. Assets are strategically allocated between equity and debt securities in order to achieve a diversification level that mitigates wide swings in investment returns. To further improve diversification, a target allocation to real estate investments has been established for future time periods. Asset allocation target ranges for equity, debt, and other portfolios are evaluated at least every three years with the assistance of an external consulting firm. Actual asset allocations are monitored monthly, and rebalancing actions are executed at least quarterly, if needed.

The majority of the plan's assets are invested in equity securities, because equity portfolios have historically provided higher returns than debt and other asset classes over extended time horizons, and are expected to do so in the future. Correspondingly, equity investments also entail greater risks than other investments. The risk of loss in the plan's equity portfolio is mitigated by investing in a broad range of equity types. Equity diversification includes large-capitalization and small-capitalization companies, growth-oriented and value-oriented investments, and U.S. and non-U.S. securities.

Equity risks are further balanced by investing a significant portion of the plan's assets in high quality debt securities. The average quality rating of the debt portfolio exceeded AA as of December 31, 2005 and 2004. The debt portfolio is also broadly diversified and invested primarily in U.S. Treasury, mortgage, and corporate securities with an intermediate average maturity. The weighted-average maturity of the debt portfolio was 6.5 years and 6.3 years at December 31, 2005 and 2004, respectively.

The investment of pension plan assets in UPC's securities is specifically prohibited for both the equity and debt portfolios, other than through index fund holdings.

Other Retirement Programs

Thrift Plan – The Corporation provides a defined contribution plan (thrift plan) to eligible non-union employees and we make matching contributions to the thrift plan. We match 50 cents for each dollar contributed by employees up to the first six percent of compensation contributed. Our thrift plan contributions were \$12 million in both 2005, and 2004, and \$11 million in 2003.

Railroad Retirement System – All of our employees are covered by the Railroad Retirement System (the System). Contributions made to the System are expensed as incurred and amounted to approximately \$595 million in 2005, \$569 million in 2004, and \$562 million in 2003.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION – EXPLANATORY NOTES - CONTINUED

NOTES TO FINANCIAL STATEMENTS

Collective Bargaining Agreements – Under collective bargaining agreements, we provide certain postretirement healthcare and life insurance benefits for eligible union employees. Premiums under the plans are expensed as incurred and amounted to \$41 million in 2005, \$30 million in 2004, and \$27 million in 2003.

12. Capital Stock and Dividend Restrictions

Our Board of Directors has restricted the availability of retained earnings for payment of dividends by \$131 million. This represents (a) the amount by which the estimated fair value of our investment in certain subsidiaries, as determined by our Board of Directors, exceeded the net book value of such investment, which was transferred to the Corporation by means of a dividend in June 1971 (\$110 million) and (b) the amount by which the fair market value exceeded the book value of certain investment securities which were transferred to the Corporation by means of a dividend in November 1972 (\$21 million).

Our capital structure consists of Class A Stock, Common Stock, and Mandatorily Redeemable Preference Shares (Series A). The Class A Stock is entitled to a cash dividend whenever a dividend is declared on the Common Stock, in an amount which equals 8 percent of the sum of the dividends on both the Class A Stock and the Common Stock. All of our Common Stock and our Class A Stock, which constitutes all of the voting capital stock, is owned by the Corporation or a wholly-owned subsidiary of the Corporation, and all of the Mandatorily Redeemable Preference Shares, which are non-voting stock, are owned by the Federal Railroad Administration. Accordingly, there is no market for our capital stock.

The number of shares shown in the Statements of Changes in Common Shareholders' Equity in the Consolidated Financial Statements, excludes 2,665 shares of Common Stock and 232 shares of Class A Stock owned by Southern Pacific Rail Corporation, whose results are included in the Consolidated Financial Statements.

13. Commitments and Contingencies

Unasserted Claims – Various claims and lawsuits are pending against us and certain of our subsidiaries. It is not possible at this time for us to determine fully the effect of all unasserted claims on our consolidated financial condition, results of operations or liquidity; however, to the extent possible, where unasserted claims can be estimated and where such claims are considered probable, we have recorded a liability. We do not expect that any known lawsuits, claims, environmental costs, commitments, contingent liabilities, or guarantees will have a material adverse effect on our consolidated financial condition, results of operations, or liquidity after taking into account liabilities previously recorded for these matters.

Personal Injury – The cost of personal injuries to employees and others related to our activities is charged to expense based on estimates of the ultimate cost and number of incidents each year. We use third-party actuaries to assist us in measuring the expense and liability, including unasserted claims. Compensation for work-related accidents is governed by the Federal Employers' Liability Act (FELA). Under FELA, damages are assessed based on a finding of fault through litigation or out-of-court settlements.

Our personal injury liability activity was as follows:

Millions of Dollars	2005	2004	2003
Beginning balance.....	\$637	\$615	\$668
Accruals.....	245	288	250
Payments.....	(268)	(266)	(303)
Ending balance at December 31.....	\$614	\$637	\$615
Current portion, ending balance at December 31.....	\$272	\$272	\$272

Our personal injury liability is discounted to present value using applicable U.S. Treasury rates. Personal injury accruals were higher in 2004 due to a 1998 crossing accident verdict upheld in 2004 and a 2004 derailment near San Antonio.

Asbestos – We are a defendant in a number of lawsuits in which current and former employees allege exposure to asbestos. Additionally, we have received claims for asbestos exposure that have not been litigated. The claims and lawsuits (collectively referred to as "claims") allege occupational illness resulting from exposure to asbestos-containing products. In most cases, the claimants do not have credible medical evidence of physical impairment resulting from the alleged exposures. Additionally, most claims filed against us do not specify an amount of alleged damages.

The greatest potential for asbestos exposure in the railroad industry existed while steam locomotives were used. The railroad industry, including the Company and its predecessors, phased out steam locomotives between 1955 and 1960. The use of asbestos-containing products in the railroad industry was substantially reduced after steam locomotives were discontinued, although it was not completely eliminated. Some asbestos-containing products were still manufactured in the building trade industry and were used in isolated component parts on locomotives and railroad cars during the 1960s and 1970s. By the early 1980s, manufacturers of building materials and locomotive component parts developed non-asbestos alternatives for their products and ceased manufacturing asbestos-containing materials.

Prior to 2004, we concluded it was not possible to reasonably estimate the cost of disposing of asbestos-related claims that might be filed against us in the future, due to a lack of sufficient comparable history from which to reasonably estimate unasserted asbestos-related claims. As a result, we recorded a liability for asbestos-related claims only when the claims were asserted.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION – EXPLANATORY NOTES - CONTINUED

NOTES TO FINANCIAL STATEMENTS

During 2004, we determined we could reasonably estimate our liability for unasserted asbestos-related claims because we had sufficient comparable loss data and there was no immediate legislative solution to asbestos litigation. During 2004, we engaged a third-party with extensive experience in estimating resolution costs for asbestos-related claims to assist us in assessing the number and value of these unasserted claims through 2034, based on our average claims experience over a multi-year period. As a result, we increased our liability for asbestos-related claims in the fourth quarter of 2004. The liability for resolving both asserted and unasserted claims was based on the following assumptions:

- The number of claims received in 2005 will be consistent with average claims received between 2000 and 2003.
- The number of claims to be filed against us will decline each year after 2005.
- The average settlement values for asserted and unasserted claims will be equivalent to those experienced between 2002 and 2004.
- The percentage of claims dismissed between 2002 and 2004 will continue through 2034.

Our asbestos-related liability activity was as follows:

Millions of Dollars	2005	2004	2003
Beginning balance.....	\$324	\$ 51	\$ 58
Accruals.....	-	287	7
Payments	(13)	(14)	(14)
Ending balance at December 31	\$311	\$324	\$ 51
Current portion, ending balance at December 31	\$ 16	\$ 17	\$ 9

Our liability for asbestos-related claims is not discounted to present value due to the uncertainty surrounding the timing of future payments. Approximately 16% of the recorded liability related to asserted claims, and approximately 84% related to unasserted claims. These claims are expected to be paid out over the next 29 years. During the third quarter of 2005, our third-party consultants assisted us in reviewing our actual asbestos claim experience through the first half of 2005 compared to the assumptions used in the 2004 estimate, and we determined that no adjustment to our estimate was necessary at this time. We will continue to review actual experience and adjust our estimate as warranted.

Insurance coverage reimburses us for a portion of the costs incurred to resolve asbestos-related claims, and we have recognized an asset for estimated insurance recoveries.

We believe that our liability estimates for asbestos-related claims and the estimated insurance recoveries reflect reasonable and probable estimates. The amounts recorded for asbestos-related liabilities and related insurance recoveries were based on currently known facts. However, future events, such as the number of new claims to be filed each year, average settlement costs, and insurance coverage issues could cause the actual costs and insurance recoveries to be higher or lower than the projected amounts. Estimates may also vary due to changes in the litigation environment, federal and state law governing compensation of asbestos claimants, and the level of payments made to claimants by other defendants.

Additionally, we have a legal obligation to properly dispose of asbestos-containing materials. The estimated fair value of this obligation is \$5 million at December 31, 2005, which is recorded as a liability on the Consolidated Statements of Financial Position pursuant to FIN 47.

Environmental Costs – We are subject to federal, state, and local environmental laws and regulations. We have identified approximately 370 sites at which we are or may be liable for remediation costs associated with alleged contamination or for violations of environmental requirements. This includes 43 sites that are the subject of actions taken by the U.S. government, 23 of which are currently on the Superfund National Priorities List. Certain federal legislation imposes joint and several liability for the remediation of identified sites; consequently, our ultimate environmental liability may include costs relating to activities of other parties, in addition to costs relating to our own activities at each site.

When an environmental issue has been identified with respect to the property owned, leased, or otherwise used in the conduct of our business, we and our consultants perform environmental assessments on the property. We expense the cost of the assessments as incurred. We accrue the cost of remediation where our obligation is probable and such costs can be reasonably estimated. We do not discount our environmental liabilities when the timing of the anticipated cash payments is not fixed or readily determinable.

Our environmental liability activity was as follows:

Millions of Dollars	2005	2004	2003
Beginning balance.....	\$201	\$187	\$188
Accruals.....	45	46	26
Payments	(33)	(32)	(27)
Ending balance at December 31	\$213	\$201	\$187
Current portion, ending balance at December 31	\$ 46	\$ 50	\$ 57

The environmental liability includes costs for remediation and restoration of sites, as well as for ongoing monitoring costs, but excludes any anticipated recoveries from third parties. Cost estimates are based on information available for each site, financial viability of other potentially

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION – EXPLANATORY NOTES - CONTINUED

NOTES TO FINANCIAL STATEMENTS

responsible parties, and existing technology, laws, and regulations. We believe that we have adequately accrued for our ultimate share of costs at sites subject to joint and several liability. However, the ultimate liability for remediation is difficult to determine because of the number of potentially responsible parties involved, site-specific cost sharing arrangements with other potentially responsible parties, the degree of contamination by various wastes, the scarcity and quality of volumetric data related to many of the sites, and the speculative nature of remediation costs. Estimates may also vary due to changes in federal, state, and local laws governing environmental remediation. We do not expect current obligations to have a material adverse effect on our results of operations or financial condition.

Guarantees – At December 31, 2005, we were contingently liable for \$435 million in guarantees. We have recorded a liability of \$6 million for the fair value of these obligations as of December 31, 2005. We entered into these contingent guarantees in the normal course of business, and they include guaranteed obligations related to our headquarters building, equipment financings, and affiliated operations. The final guarantee expires in 2022. We are not aware of any existing event of default that would require us to satisfy these guarantees. We do not expect that these guarantees will have a material adverse effect on our consolidated financial condition, results of operations, or liquidity.

Income Taxes – As previously reported in our Form 10-Q for the quarter ended September 30, 2005, the IRS has completed its examinations and issued notices of deficiency for tax years 1995 through 2002. Among their proposed adjustments is the disallowance of tax deductions claimed in connection with certain donations of property. In the fourth quarter of 2005, the IRS National Office issued a Technical Advice Memorandum which left unresolved whether the deductions were proper, pending further factual development by the IRS Examination Team. We continue to dispute the donation issue, as well as many of the other proposed adjustments, and will contest the associated tax deficiencies through the IRS Appeals process, and, if necessary, litigation. We do not expect that the ultimate resolution of these examinations will have a material adverse effect on our operating results, financial condition, or liquidity. In addition, the IRS has begun its examination of tax years 2003 and 2004.

14. Accounting Pronouncements

In December 2004, the FASB issued Statement No. 123(R). The statement requires that we recognize compensation expense equal to the fair value of stock options or other share-based payments starting January 1, 2006. We adopted the statement on a modified prospective basis, using the Black-Scholes option-pricing model to calculate the fair value of stock options. We expect that the incremental, full-year compensation expense in 2006 related to the adoption of the statement will be approximately \$8 million for new awards granted after January 1, 2006 and an additional \$2 million for the unvested portion of awards granted in prior years. The expense for awards granted after implementation of Statement No. 123(R) will be based upon their grant-date fair value. The expense for those awards will be based on the estimated number of awards that are expected to vest. That estimate will be revised if subsequent information indicates that the actual number of awards to vest will differ from the estimate. The estimate does not materially impact our calculation of compensation expense.

In March 2005, the FASB issued FIN 47. This interpretation clarifies that the term conditional asset retirement obligations, as used in FASB Statement No. 143, refers to a legal obligation to perform an asset retirement activity in which the timing or method of settlement, or both, are conditional on a future event that may or may not be within the control of the entity. An entity must recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can be reasonably estimated. We assessed the impact of the interpretation on our financial statements, determined that we have a legal obligation to properly dispose of asbestos-containing materials, and recorded a \$5 million liability at December 31, 2005, for the fair value of this obligation.

In May 2005, the FASB issued FAS 154, *Accounting Changes and Error Corrections*, a Replacement of APB Opinion No. 20 and FASB Statement No. 3. This statement requires retrospective application to prior periods' financial statements of changes in accounting principle, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. It carries forward without change the previous guidance for reporting the correction of an error and a change in accounting estimate. FAS 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005.

In July 2005, the FASB issued an exposure draft, *Accounting for Uncertain Tax Positions, an Interpretation of FASB Statement No. 109*. As drafted, the interpretation would require companies to recognize the best estimate of the impact of a tax position only if that position is probable of being sustained during a tax audit. However, in November 2005 the FASB voted to replace the probable threshold with a more-likely-than-not criterion when determining if the impact of a tax position should be recorded. The FASB expects to issue a final interpretation in the first quarter of 2006. When it is available, we will review the final interpretation to determine the impact it may have on our Consolidated Financial Statements.

In December 2005, the FASB deliberated issues relating to the limited-scope, first phase of its project to reconsider the accounting for postretirement benefits, including pensions. The FASB decided that the objectives and scope of this phase include, among other items, recognizing the overfunded or underfunded status of defined benefit postretirement plans as an asset or a liability in the statement of financial position. The FASB expects to issue an Exposure Draft for the initial phase in the first quarter of 2006. In the second multi-year phase of the project, the FASB expects to comprehensively consider a variety of issues related to the accounting for postretirement benefits, including expense recognition, obligation measurement, and whether postretirement benefit trusts should be consolidated by the plan sponsor. We will review the proposed standards when they are available to determine the impact they may have on our Consolidated Financial Statements.

200. COMPARATIVE STATEMENT OF FINANCIAL POSITION – EXPLANATORY NOTES - CONTINUED

NOTES TO FINANCIAL STATEMENTS

15. Comprehensive Income

The Company adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" in 1998. Components of comprehensive income are as follows:

<i>Millions of Dollars</i>	<i>2005</i>	<i>2004</i>
Net Income	\$ 993	\$ 584
Other comprehensive income (loss):		
Minimum pension liability adjustment (net of tax)	1	(103)
Derivative Adjustments (net of tax)	1	(10)
Change in accumulated translation adjustment (net of tax)	5	-
Total comprehensive income	\$1,000	\$ 471

16. Union Pacific Fund for Effective Government

The Corporation, UPRR's parent, is the sponsor of the Union Pacific Fund for Effective Government (the FFEG), a separate segregated fund utilized for political purposes, established and operated in accordance with the Federal Election Campaign Act of 1971, as amended, (the Act). The administrative expenses of the FFEG are paid by the Corporation. UPRR's executive and administrative personnel are solicited annually by the FFEG within the guidelines of the Act and certain executive officers of UPRR are members of the FFEG's managing Finance Committee.

17. Cumulative Effect of Accounting Change

STB accounting rules require that railroads accrue the cost of removing track structure over the expected useful life of these assets. Railroads historically used this prescribed accounting for reports filed with both the STB and SEC. In August 2001, the FASB issued FAS 143. This statement was effective for us beginning January 1, 2003, and prohibits the accrual of removal costs unless there is a legal obligation to remove the track structure at the end of its life. We concluded that we did not have a legal obligation to remove the track structure, and, therefore, under generally accepted accounting principles, we could not accrue the cost of removal in advance. As a result, reports filed with the SEC will reflect the expense of removing these assets in the period in which they are removed. For STB reporting requirements only, we will continue to follow the historical method of accruing in advance, as prescribed by the STB. FAS 143 also requires us to record a liability for legally obligated asset retirement costs associated with tangible long-lived assets. In the first quarter of 2003, we recorded income from a cumulative effect of accounting change, related to the adoption of FAS 143, of \$274 million, net of income tax expense of \$167 million. The accounting change had no effect on our liquidity. Had the change been retroactively applied, the change would not have had a material impact on net income and earnings per share.

18. Change in Presentation

Certain prior year amounts have been reclassified to conform to the 2005 financial statement presentation.

210. RESULTS OF OPERATIONS
(Dollars in Thousands)

1 Disclose the requested information for respondent pertaining to results of operations for the year.

Cross-checks

2 Report total operating expenses from Schedule 410. Any differences between this schedule and Schedule 410 must be explained on page 18.

Schedule 210

Line 15, col b

Lines 47, 48, 49 col b

Line 50, col b

Schedule 210

= Line 62, col b

= Line 63, col b

= Line 64, col b

3 List dividends from investments accounted for under the cost method on line 19, and list dividends accounted for under the equity method on line 25.

Line 14, col b

Line 14, col d

Line 14, col e

Schedule 410

= Line 620, col h

= Line 620, col f

= Line 620, col g

4 All contra entries should be shown in parenthesis.

Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Freight-related revenue and expenses (d)	Passenger-related revenue and expenses (e)	Line No.
		ORDINARY ITEMS					
		OPERATING INCOME					
		Railway Operating Income					
1		(101) Freight	12,856,131	11,574,984	12,856,131		1
2		(102) Passenger	64,296	62,495		64,296	2
3		(103) Passenger-Related	461	397		461	3
4		(104) Switching	124,662	114,481	124,662		4
5		(105) Water Transfers					5
6		(106) Demurrage	96,790	77,184	96,790		6
7		(110) Incidental	322,802	280,364	322,802		7
8		(121) Joint Facility-Credit	8,091	6,999	8,091		8
9		(122) Joint Facility-Debit					9
10		(501) Railway operating revenues (Exclusive of transfers from government authorities-lines 1-9)	13,473,233	12,116,904	13,408,476	64,757	10
11		(502) Railway operating revenues-transfers from government authorities	72,116	62,710		72,116	11
12		(503) Railway operating revenues-amortization of deferred transfers from government authorities					12
13		TOTAL RAILWAY OPERATING REVENUES (lines 10-12)	13,545,349	12,179,614	13,408,476	136,873	13
14	*	(531) Railway operating expenses	11,894,909	11,013,882	11,759,660	135,249	14
15	*	Net revenue from railway operations	1,650,440	1,165,732	1,648,816	1,624	15
		OTHER INCOME					
16		(506) Revenue from property used in other than carrier operations	10,436	9,868			16
17		(510) Miscellaneous rent income	69,804	66,025			17
18		(512) Separately operated properties-Profit					18
19		(513) Dividend income (cost method)	312	501			19
20		(514) Interest income	5,550	3,204			20
21		(516) Income from sinking and other funds					21
22		(517) Release of premiums on funded debt	5,766	7,255			22
23		(518) Reimbursements received under contracts and agreements					23
24		(519) Miscellaneous income	136,190	77,072			24
25		Income from affiliated companies: 519					
26		a. Dividends (equity method)	11,404	19,584			25
27		b. Equity in undistributed earnings (losses)	60,069	56,686			26
28		TOTAL OTHER INCOME (lines 16-26)	299,531	240,195			27
28		TOTAL INCOME (lines 15, 27)	1,949,971	1,405,927			28
		MISCELLANEOUS DEDUCTIONS FROM INCOME					
29		(534) Expenses of property used in other than carrier operations	10,552	10,038			29
30		(544) Miscellaneous taxes					30
31		(545) Separately operated properties-Loss					31
32		(549) Maintenance of investment organization					32
33		(550) Income transferred under contracts and agreements					33
34		(551) Miscellaneous income charges	74,306	73,688			34
35		(553) Uncollectible accounts					35
36		TOTAL MISCELLANEOUS DEDUCTIONS	84,858	83,726			36
37		Income available for fixed charges	1,865,113	1,322,201			37

210. RESULTS OF OPERATIONS - (Concluded)					
(Dollars in Thousands)					
Line No.	Cross Check	Item (a)	Amount for current year (b)	Amount for preceding year (c)	Line No.
FIXED CHARGES					
38		(546) Interest on funded debt:			38
		(a) Fixed interest not in default	125,463	146,946	
39		(b) Interest in default			39
40		(547) Interest on unfunded debt	363,614	341,641	40
41		(548) Amortization of discount on funded debt	1,487	2,870	41
42		TOTAL FIXED CHARGES (lines 38-41)	490,564	491,457	42
43		Income after fixed charges (line 37 minus line 42)	1,374,549	830,744	43
OTHER DEDUCTIONS					
44		(546) Interest on funded debt:			44
		(c) Contingent interest	7,618	7,656	
UNUSUAL OR INFREQUENT ITEMS					
45		(555) Unusual or infrequent items (debit) credit			45
46		Income (Loss) from continuing operations (before income taxes)	1,366,931	823,088	46
PROVISIONS FOR INCOME TAXES					
47	*	(556) Income taxes on ordinary income:			47
		(a) Federal income taxes	313,447	(78,461)	
48	*	(b) State income taxes	40,955	2,031	48
49	*	(c) Other income taxes			49
50	*	(557) Provision for deferred taxes	19,943	315,751	50
51		TOTAL PROVISIONS FOR INCOME TAXES (lines 47-52)	374,345	239,321	51
52		Income from continuing operations (line 46 minus line 51)	992,586	583,767	52
DISCONTINUED OPERATIONS					
53		(560) Income or loss from operations of discontinued segments (less applicable income taxes of \$ _____)			53
54		(562) Gain or loss on disposal of discontinued segments (less applicable income taxes of \$ _____)			54
55		Income before extraordinary items (lines 52 - 54)	992,586	583,767	55
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES					
56		(570) Extraordinary items (Net)			56
57		(590) Income taxes on extraordinary items			57
58		(591) Provision for deferred taxes - Extraordinary items			58
59		TOTAL EXTRAORDINARY ITEMS (lines 56-58)			59
60		(592) Cumulative effect of changes in accounting principles (less applicable income taxes of \$ _____)			60
61	*	Net income (Loss) (Lines 55 + 59 + 60)	992,586	583,767	61
RECONCILIATION OF NET RAILWAY OPERATING INCOME (NROI)					
62	*	Net revenues from railway operations	1,650,440	1,165,732	62
63	*	(556) Income taxes on ordinary income (-)	(354,402)	76,430	63
64	*	(557) Provision for deferred income taxes (-)	(19,943)	(315,751)	64
65		Income from lease of road and equipment (-)			65
66		Rent for leased roads and equipment (+)	3,219	3,509	66
67		Net railway operating income (loss)	1,279,314	929,920	67

NOTES AND REMARKS FOR SCHEDULES 210 AND 220

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220. RETAINED EARNINGS

(Dollars in Thousands)

1. Show below the items of Retained Earnings Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Railroad Companies.
2. All contra entries should be shown in parentheses.
3. Show in lines 22 and 23 the amount of assigned Federal income tax consequences for Accounts 606 and 616.
4. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting.
5. Line 3 (line 7 if debit balance), column (c), should agree with line 26, column (b), Schedule 210. The total of columns (b) and (c), lines 3 and 7, should agree with line 61 column (b), Schedule 210.
6. Include in column (b) only amounts applicable to retained earnings exclusive of any amounts included in column (c).

Line No.	Cross Check	Item (a)	Retained earnings --- Unappropriated (b)	Equity in undistributed earnings (losses) of affiliated companies (c)	Line No.
1		Balances at beginning of year	7,865,300	484,591	1
2	(601.5)	Prior period adjustments to beginning retained earnings			2
		CREDITS			
3	(602)	Credit balance transferred from income	932,517	60,069	3
4	(603)	Appropriations released	811		4
5	(606)	Other credits to retained earnings	(7,146)	7,142	5
6		TOTAL CREDITS	926,182	67,211	6
		DEBITS			
7	(612)	Debit balance transferred from income			7
8	(616)	Other debits to retained earnings	(22,105)	22,105	8
9	(620)	Appropriations for sinking and other funds	811		9
10	(621)	Appropriations for other purposes			10
11	(623)	Dividends: Common stock	314,000		11
12		Preferred stock (1)			12
13		TOTAL DEBITS	292,706	22,105	13
14		Net increase (decrease) during year (line 6 minus line 13)	633,476	45,106	14
15		Balances at close of year (lines 1, 2, and 14)	8,498,776	529,697	15
16		Balances from line 15(c)	529,697	N/A	16
17	(798)	Total unappropriated retained earnings and equity in undistributed earnings (losses) of affiliated companies at end of year	9,028,473	N/A	17
18	(797)	Total appropriated retained earnings:			18
19		Credits during year 811			19
20		Debits during year 811			20
21		Balance at Close of year 811			21
22		Amount of assigned Federal income tax consequences:			22
23		Account 606 \$ _____ Account 616 \$ _____			23

(1) If any dividends have not been declared on cumulative preferred stock, give cumulative undeclared dividends at beginning of year and end of year. NONE

230. CAPITAL STOCK

PART I. CAPITAL STOCK
(Dollars in Thousands)

1. Disclose in column (a) the particulars of the various issues of capital stock of the respondent, distinguishing separate issues of any general class, if different in any respect.
2. Present in column (b) the par or stated value of each issue. If none, so state.
3. Disclose in columns (c), (d), (e), and (f) the required information concerning the number of shares authorized, issued, in treasury and outstanding for the various issues.
4. For the purposes of this report, capital stock and other securities are considered to be nominally issued when certificates are signed and sealed and placed with the proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be actually issued when sold to a bona fide purchaser who holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be actually outstanding. If reacquired by or for the respondent, and not canceled or retired, they are considered to be nominally outstanding.

Line No.	Class of Stock (a)	Par Value (b)	Number of Shares				Book Value at End of Year		Line No.
			Authorized (c)	Issued (d)	In Treasury (e)	Outstanding (f)	Outstanding (g)	In Treasury (h)	
1	Common								1
2	UP - Common Stock 1/	10.00	9,200	4,465		4,465	45		2
3	UP - Class A Stock 1/	10.00	800	388		388	4		3
4									4
5	Preferred								5
6	FRA Preference Shares - Series A	10,000	5,000	4,829		4,829	11,156		6
7	FRA Preference Shares - Series B	10,000	500	0		0	0		7
8									8
9									9
10	TOTAL		15,500	9,682		9,682	11,205		10

1/ See note 12 on page 13

PART II. SUMMARY OF CAPITAL STOCK CHANGES DURING YEAR
(Dollars in Thousands)

1. The purpose of this part is to disclose capital stock changes during the year.
2. Column (a) presents the items to be disclosed.
3. Columns (b), (d), and (f) require disclosures of the number of preferred, common and treasury stock, respectively, applicable to the items presented in column (a).
4. Columns (c), (e), and (g) require the applicable disclosure of the book values of preferred, common, and treasury stock.
5. Disclose in column (h) the additional paid-in capital realized from changes in capital stock during year.
6. Unusual circumstances arising from changes in capital stock changes shall be fully explained in footnotes to this schedule.

Line No.	Items (a)	Preferred Stock		Common Stock		Treasury Stock		Additional Capital \$ (h)	Line No.
		Number of Shares (b)	Amount \$ (c)	Number of Shares (d)	Amount \$ (e)	Number of Shares (f)	Amount \$ (g)		
11	Balance at beginning of year	5,265	\$13,590	4,853	\$49			\$4,781,906	11
12									12
13	Payments of Preference Shares	(436)	(2,434)						13
14									14
15									15
16									16
17	Balance at close of year	4,829	\$11,156	4,853	\$49			\$4,781,906	17

240. STATEMENT OF CASH FLOWS
(Dollars in Thousands)

Give the information as requested concerning the cash flows during the year. Either direct or indirect method can be used. The direct method shows as its principal components operating cash receipts and payments, such as cash received from customers and cash paid to suppliers and employees, the sum of which is net cash flow from operating activities. The indirect method starts with net income and adjusts it for revenue and expense items that were not the result of operating cash transactions in the current period to reconcile it to net cash flow from operating activities. If direct method is used complete lines 1-41; indirect method complete lines 10-41. Cash for the purpose of this schedule shall include cash and cash equivalents which are short term, highly liquid investments readily convertible to know amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Information about all investing and financing activities which do not directly affect cash shall be separately disclosed in footnotes to this schedule. They shall clearly relate the cash (if any) and noncash aspects of transactions. Examples of noncash investing and transactions include converting debt to equity acquiring assets of assuming directly related liabilities, such as purchasing a building by incurring a mortgage to the seller; obtaining an asset by entering into a capital lease; and exchanging noncash assets or liabilities for other noncash assets or liabilities. Some transactions are part cash and part noncash; only the cash portion shall be reported directly in the statement of cash flows. Refer to FAS Statement No. 95, Statement of Cash Flows, for further details.

CASH FLOWS FROM OPERATING ACTIVITIES

Line No.	Cross Check	Description (a)	Current Year (b)	Prior Year (c)	Line
1		Cash received from operating revenues			1
2		Dividends received from affiliates			2
3		Interest received			3
4		Other income			4
5		Cash paid for operating expenses			5
6		Interest paid (net of amounts capitalized)			6
7		Income taxes paid			7
8		Other - net			8
9		NET CASH PROVIDED BY OPERATING ACTIVITIES (lines 1 through 8)			9

RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Line No.	Cross Check	Description (a)	Current Year (b)	Prior Year (c)	Line No.
10		Income from continuing operations	992,586	583,767	10

ADJUSTMENTS TO RECONCILE INCOME FROM CONTINUING OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Line No.	Cross Check	Description (a)	Current Year (b)	Prior Year (c)	Line No.
11		Loss (gain) on sale or disposal of tangible property and investments	(135,286)	(66,925)	11
12		Depreciation and amortization expenses	1,316,481	1,242,579	12
13		Increase (decrease) in provision for Deferred Income Taxes	19,943	315,751	13
14		Net decrease (increase) in undistributed earnings (losses) of affiliates	(60,069)	(56,686)	14
15		Decrease (increase) in accounts receivable	(138,183)	(50,760)	15
16		Decrease (increase) in material and supplies and other current assets	23,087	(158,858)	16
17		Increase (decrease) in current liabilities other than debt	284,746	121,219	17
18		Increase (decrease) in other - net	(371,119)	154,564	18
19		Net cash provided from continuing operations (Lines 10-18)	1,932,186	2,084,651	19
20		Add (Subtract) cash generated (paid) by reason of discontinued operations and extraordinary items			20
21		NET CASH PROVIDED FROM OPERATING ACTIVITIES (lines 19 and 20)	1,932,186	2,084,651	21

CASH FLOWS FROM INVESTING ACTIVITIES

Line No.	Cross Check	Description (a)	Current Year (b)	Prior Year (c)	Line No.
22		Proceeds from sale of property	185,119	135,414	22
23		Capital expenditures	(2,167,708)	(1,875,455)	23
24		Net change in temporary cash investments not qualifying as cash equivalents	0	0	24
25		Proceeds from sale/repayment of investment and advances	508	5,253	25
26		Purchase price of long-term investment and advances	(2,548)	(305)	26
27		Net decrease (increase) in sinking and other special funds	0	89	27
28		Other - net	(60,689)	(5,917)	28
29		NET CASH USED IN INVESTING ACTIVITIES (lines 22 through 28)	(2,045,318)	(1,740,921)	29

(Continued on next page)

240. STATEMENT OF CASH FLOWS - Concluded
(Dollars in Thousands)

CASH FLOWS FROM OPERATING ACTIVITIES					
Line No.	Cross Check	Description (a)	Current Year (b)	Prior Year (c)	Line No.
CASH FLOWS FROM FINANCING ACTIVITIES					
30		Proceeds from issuance of long-term debt	0	0	30
31		Principle payments of long-term debt	(145,411)	(269,018)	31
32		Proceeds from issuance of capital stock			32
33		Purchase price of acquiring treasury stock			33
34		Cash dividends paid	(314,000)	(312,000)	34
35		Other - net	401,370	316,349	35
36		NET CASH FROM FINANCING ACTIVITIES (lines 30 through 35)	(58,041)	(264,669)	36
37		NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (lines 21, 29 & 36)	(171,173)	79,061	37
38		Cash and cash equivalents at beginning of the year	222,028	142,967	38
39		CASH AND CASH EQUIVALENTS AT END OF THE YEAR (lines 37 & 38)	50,855	222,028	39
		Footnotes to Schedule 240 Cash paid during the year for:			
40		Interest (net of amount capitalized)*	(502,000)	(498,000)	40
41		Income taxes (net) *	(310,000)	14,000	41

* Only applies if indirect method is adopted.

NOTES AND REMARKS

Non-cash capital lease financings were \$0 in both 2005 and 2004.

245. WORKING CAPITAL
(Dollars in Thousands)

1. This schedule should include only data pertaining to railway transportation services.
2. Carry out calculation of lines 9, 10, 20 and 21 to the nearest whole number.

Line No.	Item (a)	Source	Amount (b)	Line No.
CURRENT OPERATING ASSETS				
1	Interline and Other Balances (705)	Schedule 200, line 5, column b	67,569	1
2	Customers (706)	Schedule 200, line 6, column b	436,908	2
3	Other (707)	Note A	149,885	3
4	TOTAL CURRENT OPERATING ASSETS	Line 1 + 2 + 3	654,362	4
OPERATING REVENUE				
5	Railway Operating Revenue	Schedule 210, line 13, column b	13,545,349	5
6	Rent Income	Note B	195,356	6
7	TOTAL OPERATING REVENUES	Lines 5 + 6	13,740,705	7
8	Average Daily Operating Revenues	Line 7 divided by 360 days	38,169	8
9	Days of Operating Revenue in Current Operating Assets	Line 4 divided by line 8	17	9
10	Revenue Delay Days Plus Buffer	Line 9 + 15 days	32	10
CURRENT OPERATING LIABILITIES				
11	Interline and Other Balances (752)	Schedule 200, line 31, column b	24,949	11
12	Audited Accounts and Wages Payable (753)	Note A	325,838	12
13	Accounts Payable - Other (754)	Note A	41,596	13
14	Other Taxes Accrued (761.5)	Note A	187,866	14
15	TOTAL CURRENT OPERATING LIABILITIES	Sum of lines 11 to 14	580,249	15
OPERATING EXPENSES				
16	Railway Operating Expenses	Schedule 210, line 14, column b	11,894,909	16
17	Depreciation	Schedule 410, lines 136, 137, 138, 213, 232, 317, column h	1,316,481	17
18	Cash Related Operating Expenses	Line 16 + line 6 - line 17	10,773,784	18
19	Average Daily Expenditures	Line 18 divided by 360 days	29,927	19
20	Days of Operating Expenses in Current Operating Liabilities	Line 15 divided by line 19	19	20
21	Days of Working Capital Required	Line 10 - Line 20 (Note C)	13	21
22	Cash Working Capital Required	Line 21 x line 19	389,053	22
23	Cash and Temporary Cash Balance	Schedule 200, line 1 + line 2, column b	401,508	23
24	Cash Working Capital Allowed	Lesser line 22 and line 23	389,053	24
MATERIALS AND SUPPLIES				
25	Total Material and Supplies (712)	Note A	330,954	25
26	Scrap and Obsolete Material included in Acct. 712	Note A	2,584	26
27	Materials and Supplies held for Common Carrier Purposes	Line 25 - line 26	328,370	27
28	TOTAL WORKING CAPITAL	Line 24 + line 27	717,423	28

NOTES:

- (A) Use common carrier portion only. Common carrier refers to railway transportation service.
- (B) Rent Income is the sum of Schedule 410, column h, lines 121, 122, 123, 127, 128, 129, 133, 134, 135, 208, 210, 212, 227, 229, 231, 312, 314, and 316. Rent income is added to railway operating revenues to produce total revenues. Rent income is also added to total operating expenses to exclude the rent revenue items from operating expense.
- (C) If result is negative, use zero.

NOTES AND REMARKS

Note to Schedule 310 on pages 26 - 29

Lien References

(A) All securities are pledged as security for the First Mortgage with Boatmen's National Bank of St. Louis, Trustee; also, under the General Mortgage, with Manufacturers Hanover Trust Company, Trustee.

(B) Securities are deposited with the Trustees of the Mortgages as further assurance of performance of the Operating Agreements.

(C) Companies Under Joint Control

<u>Company (UPRR Ownership)</u>	<u>Other Parties</u>	
Alameda Belt Line (50%)	BNSF (50%)	
Belt Railway of Chicago (8.33%)	NS (25.00%)	CSX (25.00%)
	BNSF (16.67%)	CN (16.67%)
	CP (8.33%)	
Brownsville & Matamoros Bridge Co. (50%)	Gobierno de Estados Unidos Mexicanos (50%)	
Grupo Ferroviario Mexicano (26%)	Mexican Consortium (74%)	
Helm Pacific Leasing (50%)	Helm Pacific Corporation (50%)	
Houston Belt & Terminal Ry (50%)	BNSF (50%)	
Iowa Transfer Ry Co. (25%)	BNSF (25%)	NS (25%)
	Heartland Rail (25%)	
Kansas City Terminal Ry Co. (41.67%)	BNSF (25.01%)	KCS (16.66%)
	IC&E (8.33%)	NS (8.33%)
Longview Switching Co (50%)	BNSF (50%)	
MT Properties, Inc. (42.1%)	BNSF (43.3%)	CP (14.6%)
Port Terminal Railway Company (60%)	BNSF (40%)	
Sunset Railway Co. (50%)	BNSF (50%) and operated by each company alternately for 5-year periods.	
Terminal Railroad Association of St. Louis (42.88%)	BNSF (14.28%)	CN (14.28%)
	CSX (14.28%)	NS (14.28%)
TTX (36.68%)	BNSF (17.24%)	CSX (19.59%)
	Boston & Maine (.63%)	Florida East Coast (.94%)
	CN (3.13%)	KCS (.63%)
	CP (1.57%)	NS (19.59%)
Wichita Union Terminal Railway Company (33.33%)	BNSF (66.67%)	

Wholly-owned companies that have a joint interest in subsidiaries

NONE

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 310, 310A

1. Schedule 310 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated companies held by respondent at close of year. Also, disclose the investments made, disposed of, and written down during the year and the applicable dividends and interest credited to income as a result of those investments. They should exclude securities issued or assumed by respondent. For definitions of affiliated companies, see the rules governing Account No. 721 "Investments and advances; affiliated companies," in the Uniform System of Accounts for Railroad Companies.

2. List the investments in the following order and show a total for each group and each class of investments by accounts in numerical order:

- | | |
|-----|---|
| (A) | Stocks |
| (1) | Carriers-active |
| (2) | Carriers-inactive |
| (3) | Noncarriers-active |
| (4) | Noncarriers-inactive |
| (B) | Bonds (including U.S. Government Bonds) |
| (C) | Other secured obligations |
| (D) | Unsecured notes |
| (E) | Investment advances |

3. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).
4. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

Symbol	Kind of Industry
I	Agriculture, forestry, and fisheries
II	Mining
III	Construction
IV	Manufacturing
V	Wholesale and retail trade
VI	Finance, insurance, and real estate
VII	Transportation, communications, and other public utilities
VIII	Services
IX	Government
X	All other

5. By carriers, as the term is used here, is meant companies owning or operating railroads, facilities auxiliary thereto such as bridges, ferries, union depots, and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.
6. Noncarrier companies should, for the purpose of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.
7. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.
8. Combine, in one amount, investments in which the original cost or present equity in total assets is less than \$10,000.
9. Include investments in unincorporated entities such as lessee organizations. Exclude amounts normally settled on a current basis.
10. Do not include the value of securities issued or assumed by respondent.
11. For affiliates which do not report to the Surface Transportation Board and are jointly owned, disclose in footnotes the name and extent of control of the other controlling entities.

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES

(Dollars in Thousands)

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of companies affiliated with respondent, included in accounts Nos. 715, "Sinking Funds"; 716, "Capital Funds"; 721, "Investments and Advances Affiliated Companies"; and 717, "Other Funds."

Entries in this schedule should be made in accordance with the definitions and general instructions given on page 18, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

3. Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.
4. Give totals for each class and for each subclass and a grand total for each account.
5. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "Serially _____ to _____." Abbreviations in common use in standard financial publications may be used to conserve space.

Line No.	Account No. (a)	Class No. (b)	Kind of Industry (c)	Name of issuing company and also lien reference, if any (include rate for preferred stocks and bonds) (d)	Extent of Control (e)	Line No.
1	721	A1	VII	STOCKS - CARRIERS ACTIVE		1
2						2
3				Belt Railway of Chicago	8.3	3
4				Brownsville & Matamoros Bridge Co. (A)	50.0	4
5				Grupo Ferroviario Mexicano	26.0	6
6				Houston's Belt & Terminal Ry. (A) (B)	50.0	5
7				Iowa Transfer Railway Co.	25.0	7
8				Kansas City Terminal Ry. (A) (B)	41.7	8
9				Longview Switching Co.	50.0	9
10				MT Properties, Inc.	42.1	10
11				Terminal Railroad Association of St. Louis	42.9	11
12				TTX	36.7	12
13						13
14						14
15	721	A3	VI	STOCKS - NONCARRIERS - ACTIVE		15
16						16
17				Bay Pacific Financial	0.0	17
18				Helm Pacific Leasing	50.0	18
19						19
20						20
21						21
22				TOTAL CLASS A		22
23						23
24						24
25						25
26						26
27						27
28						28
29						29
30						30
31						31
32						32
33						33
34						34
35						35
36						36

Kind of Industry in Column (c) is VII unless noted.

(A) (B) Lien references as described on page 24.

Note: Companies under joint control are listed on pg. 24.

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES - (Continued)

(Dollars in Thousands)

6. In any of the companies included in this schedule are controlled by respondent the percent of control should be shown in column (3). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In case of joint control, give names of other parties and particulars of control.
7. If any advances reported are pledged, give particulars in a footnote.
8. Investments in companies in which neither the original cost or present equity in total assets are less than \$10,000 may be combined in one figure.
9. Also included should be investments in unincorporated entities such as lessee organizations (exclusive of amounts nominally settled on a current basis.
10. This schedule should not include securities issued or assumed by respondent.
11. For affiliates which do not report to the Surface Transportation Board and are jointly owned, give names and extent of control by other entities by footnotes.

Line No.	Investments and Advances				Disposed of: profit(loss) (j)	Adjustments Acct. 721.5 (k)	Dividends or interest credited to income (l)	Line No.
	Opening Balance (f)	Additions (g)	Deductions (if other than sale, explain) (h)	Closing Balance (i)				
1								1
2								2
3	260			260				3
4	325			325				4
5	81,688			81,688				5
6	13			13				6
7	55			55				7
8	917			917				8
9	1			1				9
10	672			672				10
11	6			6				11
12	138,231			138,231				12
13								13
14								14
15								15
16								16
17	150		150	0	1/			17
18	498			498				18
19								19
20								20
21								21
22	222,816	0	150	222,666				22
23								23
24								24
25								25
26								26
27								27
28								28
29								29
30								30
31								31
32								32
33								33
34								34
35								35
36								36

1/ The remaining interest in Bay Pacific Financial, LLC. was acquired during 2005 resulting in accounting for the entity as a consolidated subsidiary.

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES - (Continued)
(Dollars in Thousands)

Line No.	Account No. (a)	Class No. (b)	Kind of Industry (c)	Name of issuing company and also lien reference, if any (include rate for preferred stocks and bonds) (d)	Extent of Control (e)	Line No.
37						37
38	721	E1		INVESTMENT ADVANCES - CARRIERS - ACTIVE		38
39						39
40				Alameda Belt Line		40
41				Houston Belt & Terminal Ry.		41
42				Kansas City Terminal Ry. Co.		42
43				Port Terminal Railway Company		43
44				Sunset Railway		44
45				Wichita Terminal		45
46						46
47				TOTAL CLASS E		47
48						48
49						49
50						50
51						51
52						52
53						53
54						54
55						55
56						56
57						57
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72						72
73						73
74						74
75						75
76						76
77						77
78						78
79						79
80						80
81						81
82						82
83						83
84						84
85				TOTAL ACCOUNT 721		85

Kind of Industry in Column (c) is VII unless noted otherwise.

310. INVESTMENTS AND ADVANCES AFFILIATED COMPANIES - (Concluded)
(Dollars in Thousands)

Line No.	Investments and Advances				Disposed of: profit (loss) (j)	Adjustments Acct. 721.5 (k)	Dividends or interest credited to income (l)	Line No.
	Opening Balance (f)	Additions (g)	Deductions (if other than sale, explain) (h)	Closing Balance (i)				
37								37
38								38
39								39
40	463			463				40
41	19,377	2,549		21,926				41
42	15,262			15,262				42
43	1,145			1,145				43
44	358		358	0				44
45	120			120				45
46								46
47	36,725	2,549	358	38,916				47
48								48
49								49
50								50
51								51
52								52
53								53
54								54
55								55
56								56
57								57
58								58
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78								78
79								79
80								80
81								81
82								82
83								83
84								84
85	259,541	2,549	508	261,582				85

Activity in Line 47, Col (h) represents repayments of advances.

310A. INVESTMENTS IN COMMON STOCKS OF AFFILIATED COMPANIES

(Dollars in Thousands)

Undistributed Earnings From Certain Investments in Affiliated Companies

1. Report below the details of all investments in common stocks included in Account 721, Investments and Advances Affiliated Companies.
2. Enter in column (c) the amount necessary to retroactively adjust those investments. (See instructions 5-2, Uniform System of Accounts.)
3. Enter in column (d) the share of undistributed earnings (i.e., dividends) or losses.
4. Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost) at date of acquisition.
5. For definitions of "carrier" and "noncarrier," see general instructions.

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)	Line No.
	CARRIERS: (List specifics for each company)							
1	Belt Ry. of Chicago	438		0			438	1
2	Brownsville & Matamoros Bridge Co.	4,592		(106)			4,486	2
3	Grupo Ferrocarril Mexicano	38,023	8,302	19,415			65,740	3
4	Houston Belt & Terminal Rwy.	11,316		47			11,363	4
5	Kansas City Terminal Rwy.	(3,380)		(1,841)			(5,221)	5
6	MT Properties	(5)		83			78	6
7	Terminal RR Assn. of St. Louis	30,549		2,765			33,314	7
8	TTX	364,282	(1,412)	35,043			397,913	8
9	Sunset Railway	0	252	0			252	9
10								10
11	TOTAL CARRIER	445,815	7,142	55,406			508,363	11
12								12
13								13
14								14
15								15
16								16
17	NONCARRIER: (List specifics for each company)							17
18	Bay Pacific Financial 1/	21,616		489		(22,105)	0	18
19	Helm Pacific Leasing	17,160		4,174			21,334	19
20								20
21	TOTAL NONCARRIER	38,776	0	4,663	0	(22,105)	21,334	21
22								22
23								23
24								24
25								25
26								26
27								27
28								28
29								29
30								30
31								31
32								32
33								33
34								34
35								35
36								36
37								37
38								38
39								39
40								40
41								41
42								42
43								43
44								44
45	TOTAL EQUITY	484,591	7,142	60,069		(22,105)	529,697	45

1/ The remaining interest in Bay Pacific Financial, LLC. was acquired during 2005 resulting in accounting for the entity as a consolidated subsidiary.

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 330

1. Give particulars of balances at the beginning and close of the year and of all changes during the year in Account No. 731, "Road and Equipment Property," and Account No. 732, "Improvements on Leased Property," classified by primary accounts in accordance with the Uniform System of Accounts for Railroad Companies. The balances, by primary accounts, should insofar as known, be stated in column (b) and all changes made during the year should be analyzed in columns (c) to (f), inclusive. Column (g) should be the net of the amounts in columns (c) through (f). Column (h) is the aggregate of columns (b) through (f), inclusive. Grand totals of columns (b) and (h) should equal the sum of Accounts 731 and 732 for the respective periods; if not, a full explanation should be made in a footnote.
2. In column (c) show disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, and for the extension of old lines, as provided for in Instruction 2-1, "Items to be charged," in the Uniform System of Accounts for Railroad Companies for such items.
3. In column (d), show the cost of a railway or portion thereof, acquired as an operating entity or system by purchase; merger, consolidation, reorganization, receivership sale or transfer, or otherwise.
4. Columns (c) and (e) should include all entries covering expenditures for additions and betterments, as defined, whether or not replacing other property.
5. All credits representing property sold, abandoned, or otherwise retired should be shown in column (f).
6. Both the debit and credit involved in each transfer, adjustment, or clearance, between road and equipment accounts, should be included in the column in which the item was initially included. Also, the transfer of prior years' debits or credits from investment in road and equipment to operating expenses or other accounts, or vice versa, should be included in the column applicable to current items of like nature. Each such transfer, adjustment, or clearance should be fully explained when in excess of \$100,000.
7. If during the year an individual charge of \$100,000 or more was made to Account No. 2, "Land for Transportation Purposes," state the cost, location, area, and other details which will identify the property in a footnote.
8. Report on line 29 amounts not included in the primary road accounts. The items reported should be briefly identified and explained under "Notes and Remarks," below. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Board for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Board.
9. If during the year a segment of transportation property was acquired, state in a footnote the name of the vendor, the mileage acquired, and the date of acquisition, giving location and the cost of the property to the respondent. Also furnish a statement of the amount included in each primary account representing such property acquired, referring to the column or columns in which the entries appear.
10. If an amount of less than \$5,000 is used as the minimum for additions and betterments to property investment accounts as provided for in Instruction 2-2 of the Uniform System of Accounts for Railroad Companies, state the amount used in a footnote.

NOTES AND REMARKS

330. ROAD PROPERTY AND EQUIPMENT AND IMPROVEMENTS TO LEASED PROPERTY AND EQUIPMENT - Continued
(Dollars in Thousands)

Line No.	Cross Check	Account (a)	Balance at beginning of year (b)	Expenditure during the Year for original road and equipment and road extensions (c)	Expenditures during the year for purchase of existing lines, lines reorganizations, etc. (d)	Line No.
1		(2) Land for transportation purposes	4,602,030			1
2		(3) Grading	2,643,844			2
3		(4) Other, right-of-way expenditures	66,078			3
4		(5) Tunnels and subways	346,008			4
5		(6) Bridges, trestles, and culverts	2,208,073			5
6		(7) Elevated structures	0			6
7		(8) Ties	5,050,237			7
8		(9) Rail and other track material	8,780,682			8
9		(11) Ballast	2,726,268			9
10		(13) Fences, snowsheds and signs	51,951			10
11		(16) Station and office buildings	447,031			11
12		(17) Roadway buildings	34,399			12
13		(18) Water stations	6,651			13
14		(19) Fuel stations	115,011			14
15		(20) Shops and enginehouses	316,347			15
16		(22) Storage warehouses	984			16
17		(23) Wharves and docks	22,209			17
18		(24) Coal and ore wharves	1,673			18
19		(25) TOFC/COFC terminals	471,774			19
20		(26) Communication systems	319,887			20
21		(27) Signals and interlockers	1,886,244			21
22		(29) Power plants	0			22
23		(31) Power-transmission systems	54,610			23
24		(35) Miscellaneous structures	14,513			24
25		(37) Roadway machines	412,251			25
26		(39) Public improvements-construction	550,361			26
27		(44) Shop machinery	154,013			27
28		(45) Power-plant machinery	0			28
29		Other lease/rentals	0			29
30		TOTAL EXPENDITURES FOR ROAD	31,283,129	0	0	30
31		(52) Locomotives	4,898,562			31
32		(53) Freight train cars	2,335,075			32
33		(54) Passenger train cars	0			33
34		(55) Highway revenue equipment	1,775			34
35		(56) Floating equipment	0			35
36		(57) Work equipment	133,594			36
37		(58) Miscellaneous equipment	25,135			37
38		(59) Computer systems and word processing equipment	292,289			38
39		TOTAL EXPENDITURES FOR EQUIPMENT	7,686,430	0	0	39
40		(76) Interest during construction	43,595			40
41		(80) Other elements of investment	0			41
42		(90) Construction work in progress	661,465			42
43		GRAND TOTAL	39,674,619	0	0	43

330. ROAD PROPERTY AND EQUIPMENT AND IMPROVEMENTS TO LEASED PROPERTY AND EQUIPMENT - Concluded
(Dollars in Thousands)

Line No.	Cross Check	Expenditures for additions during the year (e)	Credits for property retired during the year (f)	Net changes during the year (g)	Balance at close of year (h)	Line No.
1		5,300	23,531	(18,231)	4,583,799	1
2		79,046	27,489	51,557	2,695,401	2
3		3,105	389	2,716	68,794	3
4		741	2,735	(1,994)	344,014	4
5		138,652	33,355	105,297	2,313,370	5
6		0	0	0	0	6
7		419,611	(10,378)	429,989	5,480,226	7
8		729,862	125,107	604,755	9,385,437	8
9		226,781	16,531	210,250	2,936,518	9
10		4,207	(82)	4,289	56,240	10
11		8,987	7,001	1,986	449,017	11
12		0	(512)	512	34,911	12
13		0	(128)	128	6,779	13
14		3,628	(553)	4,181	119,192	14
15		15,531	(5,820)	21,351	337,698	15
16		0	0	0	984	16
17		580	0	580	22,789	17
18		0	70	(70)	1,603	18
19		82,581	4,189	78,392	550,166	19
20		30,498	3,744	26,754	346,641	20
21		211,071	11,318	199,753	2,085,997	21
22		0	0	0	0	22
23		4,737	(289)	5,026	59,636	23
24		587	151	436	14,949	24
25		28,135	13,640	14,495	426,746	25
26		28,635	3,481	25,154	575,515	26
27		5,908	449	5,459	159,472	27
28		0	0	0	0	28
29		0	0	0	0	29
30		2,028,183	255,418	1,772,765	33,055,894	30
31		44,340	52,168	(7,828)	4,890,734	31
32		31,721	136,117	(104,396)	2,230,679	32
33		0	0	0	0	33
34		0	(87)	87	1,862	34
35		0	0	0	0	35
36		11,894	2,096	9,798	143,392	36
37		241	46	195	25,330	37
38		49,438	19,089	30,349	322,638	38
39		137,634	209,429	(71,795)	7,614,635	39
40		0	98	(98)	43,497	40
41		0	0	0	0	41
42		105,487	1	105,486	766,951	42
43		2,271,304	464,946	1,806,358	41,480,977	43

332. DEPRECIATION BASE AND RATES - ROAD AND EQUIPMENT OWNED AND USED AND LEASED FROM OTHERS
(Dollars in Thousands)

1. Show in columns (b) and (e), for each primary account, the depreciation base used to compute depreciation charges for the month of January, and in columns (c) and (f), the depreciation charges for the month of December. In columns (d) and (g) show the composite rates used in computing depreciation charges for December, and on lines 30 and 39 of these columns show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing that total by the total depreciation base for the same month. The depreciation base should not include the cost of equipment used, but not owned, when the rents are included in rent for equipment and Account Nos. 31-22-00, 31-23-00, 31-25-00, 31-21-00, 35-21-00, 35-23-00, 35-22-00, and 35-25-00. It should include the cost of equipment owned and leased to others when the rents therefrom are included in the rent for equipment Account Nos. 32-21-00, 32-22-00, 32-23-00, 32-25-00, 36-21-00, 36-22-00, 36-23-00, and 36-25-00, inclusive. Composite rates used should be those prescribed or authorized by the Board, except that where the use of component rates has been authorized, the composite rates to be shown for the respective primary accounts should be recomputed from the December charges developed by the use of the authorized rates. If any changes in rates were effective during the year, give full particulars in a footnote.
2. All leased properties may be combined and one composite rate computed for each primary account, or a separate schedule may be included for each such property.
3. Show in columns (e), (f), and (g) data applicable to lessor property, when the rent therefor is included in Account Nos. 31-11-00, 31-12-00, 31-13-00, 31-21-00, 31-22-00, and 31-23-00, inclusive.
4. If depreciation accruals have been discontinued for any account, the depreciation base should be reported, nevertheless, in support of depreciation reserves. Authority for discontinuance of accruals should be shown in a footnote indicating the effected account(s).
5. Disclosures in the respective sections of this schedule may be omitted if either total road leased from others or total equipment leased from others represents less than 5% of total road owned or total equipment owned, respectively.

Line No.	Account (a)	OWNED AND USED			LEASED FROM OTHERS			Line No.
		Depreciation base		Annual composite rate (percent) (d)	Depreciation base		Annual composite rate (percent) (g)	
		1/1 At beginning of year (b)	12/1 At close of year (c)		At beginning of year (e)	At close of year (f)		
	ROAD							
1	(3) Grading	2,643,844	2,769,176	1.14				1
2	(4) Other, right-of-way expenditures	66,078	71,740	2.94				2
3	(5) Tunnels and subways	346,008	344,709	0.86				3
4	(6) Bridges, trestles, and culverts	2,208,073	2,441,266	1.39				4
5	(7) Elevated structures	0	0	0				5
6	(8) Ties	5,050,237	5,805,792	4.59				6
7	(9) Rail and other track material	8,780,682	9,870,331	4.20				7
8	(11) Ballast	2,726,268	3,115,560	2.94				8
9	(13) Fences, snow sheds, and signs	51,951	60,109	1.64				9
10	(16) Station and office buildings	447,031	446,584	3.30				10
11	(17) Roadway buildings	34,399	34,911	3.19				11
12	(18) Water stations	6,651	6,779	2.86				12
13	(19) Fuel Stations	115,011	122,474	3.23				13
14	(20) Shops and enginehouse	316,347	352,157	2.20				14
15	(22) Storage warehouses	984	984	3.33				15
16	(23) Wharves and docks	22,209	22,790	4.00				16
17	(24) Coal and ore wharves	1,673	1,603	2.50				17
18	(25) TOFC/COFC terminals	471,774	615,814	2.86				18
19	(26) Communication systems	319,887	357,906	3.00				19
20	(27) Signals and interlockers	1,886,244	2,246,643	2.27				20
21	(29) Power plants	0	0	0				21
22	(31) Power-transmission systems	54,610	62,576	2.17				22
23	(35) Miscellaneous structures	14,513	15,322	2.70				23
24	(37) Roadway machines	412,251	850,555	5.94				24
25	(39) Public improvements-Construction	550,361	598,201	2.86				25
26	(44) Shop machinery	154,013	162,583	3.71				26
27	(45) Power-plant machinery	0	0	0				27
28	All other road accounts	0	0					28
29	Amortization (other than def. projects)	0	0					29
30	TOTAL ROAD	26,681,099	30,376,565	3.55				30
	EQUIPMENT							
31	(52) Locomotives	4,898,562	4,841,825	4.55				31
32	(53) Freight-train cars	2,335,075	2,073,350	3.59				32
33	(54) Passenger-train cars	0	0	0.00				33
34	(55) Highway revenue equipment	1,775	1,862	7.00				34
35	(56) Floating equipment	0	0	0				35
36	(57) Work equipment	133,594	153,094	3.17				36
37	(58) Miscellaneous equipment	25,135	25,304	7.04				37
38	(59) Computer systems and WP equipment	292,289	342,873	14.26				38
39	TOTAL EQUIPMENT	7,686,430	7,438,308	4.70				39
40	GRAND TOTAL	34,367,529	37,814,873	N/A			N/A	40

335. ACCUMULATED DEPRECIATION - ROAD AND EQUIPMENT OWNED AND USED

(Dollars in Thousands)

1. Disclose the required information in regard to credits and debits to Account No. 735, "Accumulated Depreciation: Road and Equipment Property," during the year relating to owned and used road and equipment. Include entries for depreciation of equipment owned but not used when the resulting rents are included in the "Lease Rentals-Credit-Equipment" accounts and "Other Rents-Credit-Equipment" accounts. Exclude any entries for depreciation of equipment that is used but not owned when the resulting rents are included in "Lease Rental-Debit-Equipment" accounts and "Other Rents-Debit-Equipment" accounts. (See Schedule 351 for the accumulated depreciation to road and equipment owned and leased to others.)
2. If any data are included in columns (d) or (f), explain the entries in detail.
3. A debit balance in columns (b) or (g) for any primary account should be designated "Dr."
4. If there is any inconsistency between the credits to the reserve as shown in column (c) and the charges to operating expenses, a full explanation should be given.
5. Enter amounts representing amortization under an authorized amortization program other than for defense projects on lines 29 and 39.

Line No.	Cross Check	Account (a)	Balance at beginning of year (b)	CREDITS TO RESERVE During the year		DEBITS TO RESERVE During the year		Balance at close of year (g)	Line No.
				Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)		
ROAD									
1		(3) Grading	213,950	42,544	0	20,709	0	235,785	1
2		(4) Other, right-of-way expenditures	12,837	2,033	0	396	0	14,474	2
3		(5) Tunnels and subways	25,843	3,813	0	2,714	0	26,942	3
4		(6) Bridges, trestles, and culverts	145,903	49,774	0	30,274	0	165,403	4
5		(7) Elevated structures	0	0	0	0	0	0	5
6		(8) Ties	1,395,807	249,253	0	44,325	0	1,600,735	6
7		(9) Rail and other track material	3,277,782	396,729	0	141,848	0	3,532,663	7
8		(11) Ballast	478,933	83,888	0	14,919	0	547,902	8
9		(13) Fences, snow sheds and signs	6,662	951	0	(348)	0	7,961	9
10		(16) Station and office buildings	76,360	16,250	0	4,145	0	88,465	10
11		(17) Roadway buildings	12,444	1,170	0	(512)	0	14,126	11
12		(18) Water stations	4,323	191	0	(149)	0	4,663	12
13		(19) Fuel stations	43,929	3,821	0	(524)	0	48,274	13
14		(20) Shops and enginehouses 1/	102,742	4,405	0	(6,634)	0	113,781	14
15		(22) Storage warehouses	487	18	0	0	0	505	15
16		(23) Wharves and docks	10,918	628	0	1	0	11,545	16
17		(24) Coal and ore wharves	104	91	0	50	0	145	17
18		(25) TOFC/COFC terminals	98,249	14,467	0	2,577	0	110,139	18
19		(26) Communication systems	87,229	9,982	0	3,155	0	94,056	19
20		(27) Signals and interlockers	311,979	45,990	0	8,166	0	349,803	20
21		(29) Power plants	0	0	0	0	0	0	21
22		(31) Power-transmission systems	6,086	1,216	0	(351)	0	7,653	22
23		(35) Miscellaneous structures	6,000	433	0	145	0	6,288	23
24		(37) Roadway machines 1/	112,181	11,051	0	(1,776)	0	125,008	24
25		(39) Public improvements-Constructio	97,693	17,321	0	3,532	0	111,482	25
26		(44) Shop machinery 1/	40,966	5,034	0	312	0	45,688	26
27		(45) Power-plant machinery	0	0	0	0	0	0	27
28		All other road accounts	0	0	0	0	0	0	28
29		Amortization (Adjustments)	0	0	0	0	0	0	29
30		TOTAL ROAD	6,569,409	961,053	0	266,974	0	7,263,488	30
EQUIPMENT									
31		(52) Locomotives 1/	1,624,583	218,264	0	40,766	0	1,802,081	31
32		(53) Freight-train cars	1,097,660	90,087	0	93,349	0	1,094,398	32
33		(54) Passenger-train cars	0	0	0	0	0	0	33
34		(55) Highway revenue equipment	1,685	48	0	(87)	0	1,820	34
35		(56) Floating equipment	0	0	0	0	0	0	35
36		(57) Work equipment 1/	28,213	2,042	0	(293)	0	30,548	36
37		(58) Miscellaneous equipment	13,230	1,622	0	141	0	14,711	37
38		(59) Computer systems and WP equip	91,683	43,365	0	18,293	0	116,755	38
39		Amortization Adjustments	0	0	0	0	0	0	39
40		TOTAL EQUIPMENT	2,857,054	355,428	0	152,169	0	3,060,313	40
41		GRAND TOTAL	9,426,463	1,316,481	0	419,143	0	10,323,801	41

1/ Column (c) includes a reduction for costs charged to capital projects.

339. ACCRUED LIABILITY -- LEASED PROPERTY

(Dollars in Thousands)

1. Disclose the required information relating to credits and debits of Account 772, "Accrued Liability Leased Property," during the year concerning road and equipment leased from others.
2. In column (c), enter amounts charged to operating expenses; in column (e), enter debits to account arising from retirements; in column (f), enter amounts paid to lessor.
3. Any inconsistencies between credits to account, charges to operating expenses and payments to lessors should be fully explained.
4. Required disclosure may be omitted if leased road and equipment property represents 5% or less of total property owned and used.
5. If settlement for depreciation is made currently between lessee and lessor, and no debits or credits to Account No. 772 are made by the accounting company, show in column (c) the charges to operating expenses, and in column (f) show payments made to the lessor in settlement thereof.

Line No.	Cross Check	Account (a)	Balance at beginning of year (b)	CREDITS TO ACCOUNTS During the year		DEBITS TO ACCOUNTS During the year		Balance at close of year (g)	Line No.
				Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)		
		ROAD							
1		(3) Grading							1
2		(4) Other, right-of-way expenditures							2
3		(5) Tunnels and subways							3
4		(6) Bridges, trestles, and culverts							4
5		(7) Elevated structures							5
6		(8) Ties							6
7		(9) Rail and other track material							7
8		(11) Ballast							8
9		(13) Fences, snow sheds, and signs		Not Applicable					9
10		(16) Station and office buildings							10
11		(17) Roadway buildings							11
12		(18) Water stations							12
13		(19) Fuel Stations							13
14		(20) Shops and enginehouse							14
15		(22) Storage warehouses							15
16		(23) Wharves and docks							16
17		(24) Coal and ore wharves							17
18		(25) TOFC/COFC terminals							18
19		(26) Communication systems							19
20		(27) Signals and interlockers							20
21		(29) Power plants							21
22		(31) Power-transmission systems							22
23		(35) Miscellaneous structures							23
24		(37) Roadway machines							24
25		(39) Public improvements-Construction							25
26		(44) Shop machinery*							26
27		(45) Power-plant machinery							27
28		All other road accounts							28
29		Amortization (Adjustments)							29
30		TOTAL ROAD							30
		EQUIPMENT							
31		(52) Locomotives							31
32		(53) Freight-train cars							32
33		(54) Passenger-train cars							33
34		(55) Highway revenue equipment							34
35		(56) Floating equipment							35
36		(57) Work equipment							36
37		(58) Miscellaneous equipment							37
38		(59) Computer systems and word processing equipment							38
39		Amortization (Adjustments)							39
40		TOTAL EQUIPMENT							40
41		GRAND TOTAL							41

* To be reported with equipment expenses rather than W&S expenses.

340. DEPRECIATION BASE AND RATES -- IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS
(Dollars in Thousands)

1. Show in column (b) for each primary account the depreciation base used in computing the depreciation charges for the month of January, and in column (c) show the depreciation base used in computing the depreciation charges for the month of December, in column (d) show the composite rates used to compute depreciation charges for December, and on lines 30 and 40 of these columns show the composite percentage of all road and equipment accounts, respectively, ascertained by applying the primary account composite rates to the depreciation base used in computing the charges for December and dividing the total so computed by the total depreciation base for the same month. This schedule should include only improvements to leased property charged to Account 732, "Improvements on Leased Property." The composite rates used should be those prescribed or authorized by the Board, except that where the use of component rates has been authorized, the composite rates to be shown for the respective primary accounts should be recomputed from the December charges developed by the use of the authorized rates. If any changes in rates were effective during the year, give particulars in a footnote.
2. All improvements to leased properties may be combined and one composite rate computed for each primary account, or a separate schedule may be included for each such property.
3. If depreciation accruals have been discontinued for any account, the depreciation base should be reported, nevertheless, in support of depreciation reserves. Authority for the discontinuance of accruals should be shown in a footnote indicating the account(s) affected.
4. Disclosures in the respective sections of this schedule may be omitted if either total road leased from others or total equipment leased from others represents less than 5% of total road owned or total equipment owned, respectively. However, line 41, Grand Total, should be completed.

Line No.	Account (a)	Depreciation base		Annual composite rate (percent) (d)	Line No.
		At beginning of year (b)	At close of year (c)		
	ROAD				
1	(3) Grading				1
2	(4) Other, right-of-way expenditures				2
3	(5) Tunnels and subways				3
4	(6) Bridges, trestles, and culverts				4
5	(7) Elevated structures				5
6	(8) Ties				6
7	(9) Rail and other track material				7
8	(11) Ballast				8
9	(13) Fences, snow sheds, and signs				9
10	(16) Station and office buildings	Not Applicable			10
11	(17) Roadway buildings				11
12	(18) Water stations				12
13	(19) Fuel Stations				13
14	(20) Shops and enginehouse				14
15	(22) Storage warehouses				15
16	(23) Wharves and docks				16
17	(24) Coal and ore wharves				17
18	(25) TOFC/COFC terminals				18
19	(26) Communication systems				19
20	(27) Signals and interlockers				20
21	(29) Power plants				21
22	(31) Power-transmission systems				22
23	(35) Miscellaneous structures				23
24	(37) Roadway machines				24
25	(39) Public improvements-Construction				25
26	(44) Shop machinery*				26
27	(45) Power-plant machinery				27
28	All other road accounts				28
29	Amortization (Adjustments)				29
30	TOTAL ROAD				30
	EQUIPMENT				
31	(52) Locomotives				31
32	(53) Freight-train cars				32
33	(54) Passenger-train cars				33
34	(55) Highway revenue equipment				34
35	(56) Floating equipment				35
36	(57) Work equipment				36
37	(58) Miscellaneous equipment				37
38	(59) Computer systems and word processing equipment				38
39	Amortization Adjustments				39
40	TOTAL EQUIPMENT				40
41	GRAND TOTAL				41

* To be reported with equipment expense rather than W&S expenses.

342. ACCUMULATED DEPRECIATION -- IMPROVEMENTS TO ROAD AND EQUIPMENT LEASED FROM OTHERS

(Dollars in Thousands)

1. Enter the required information concerning debits and credits to Account 733, "Accumulated Depreciation -- Improvements on Leased Property," during the year relating to improvements made to road and equipment property leased from others, the depreciation charges for which are included in operating expenses of the respondent.
2. If any entries are made for column (d) "Other credits" or column (f) "Other debits," state the facts occasioning such entries on page 39. A debit balance in columns (b) or (g) for any primary account should be shown in parenthesis or designated "Dr."
3. Any inconsistency between the credits to the reserve as shown in column (c) and the charges to operating expenses should be fully explained on page 39.
4. Show in column (e) the debits to the reserve arising from retirements. These debits should not exceed investment, etc.
5. Details in the respective sections of this schedule may be omitted if either total road leased from others or total equipment leased from others represents less than 5% of total road owned or total equipment owned, respectively. However, line 39, Grand Total, should be completed.

Line No.	Cross Check	Account (a)	Balance at beginning of year (b)	CREDITS TO ACCOUNTS During the Year		DEBITS TO ACCOUNTS During the year		Balance at close of year (g)	Line No.
				Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)		
		ROAD							
1		(3) Grading							1
2		(4) Other, right-of-way expenditures							2
3		(5) Tunnels and subways							3
4		(6) Bridges, trestles, and culverts							4
5		(7) Elevated structures							5
6		(8) Ties		Not Applicable					6
7		(9) Rail and other track material							7
8		(11) Ballast							8
9		(13) Fences, snow sheds, and signs							9
10		(16) Station and office buildings							10
11		(17) Roadway buildings							11
12		(18) Water stations							12
13		(19) Fuel Stations							13
14		(20) Shops and enginehouse							14
15		(22) Storage warehouses							15
16		(23) Wharves and docks							16
17		(24) Coal and ore wharves							17
18		(25) TOFC/COFC terminals							18
19		(26) Communication systems							19
20		(27) Signals and interlockers							20
21		(29) Power plants							21
22		(31) Power-transmission systems							22
23		(35) Miscellaneous structures							23
24		(37) Roadway machines							24
25		(39) Public improvements-Construction							25
26		(44) Shop machinery*							26
27		(45) Power-plant machinery							27
28		All other road accounts							28
29		TOTAL ROAD							29
		EQUIPMENT							
30		(52) Locomotives							30
31		(53) Freight-train cars							31
32		(54) Passenger-train cars							32
33		(55) Highway revenue equipment							33
34		(56) Floating equipment							34
35		(57) Work equipment							35
36		(58) Miscellaneous equipment							36
37		(59) Computer systems & WP equip.							37
38		TOTAL EQUIPMENT							38
39		GRAND TOTAL							39

* To be reported with equipment expense rather than W&S expenses.

NOTES AND REMARKS

Notes Referring to Schedule 352A, page 42:

- 1/ Figures in Column (c) are miles of road only, as reported in Schedule 702, Columns (b) and (c).
- 2/ Actual value not known. Amounts reported in lieu of actual value represent results of capitalizing rentals at 6 percent.
- 3/ Amounts of depreciation and amortization accrued are not known.
- 4/ As inventoried by ICC as of 12/31/1928, and reported in Land Report dated 3/31/1930, Engineering Report dated 5/09/1931. Includes estimated value based on capitalization of rentals at 6 percent.
- 5/ No depreciation reserve is maintained by respondent or by Moffat Tunnel Improvement District.

Notes Referring to Schedule 352B, page 43:

- 1/ Amounts on Schedule 352B, Columns (b) and (c), exclude adjustments to Investment For Property Leased To or From Others, for which the "Actual Value is not Known." These items are shown on Schedule 352A as 2/ "Actual Value Not Known." Amounts so reported on Schedule 352A represent results of capitalizing annual rental at 6 percent.
- 2/ Amounts on Schedule 352B, Column (c) represents St. Joseph and Grand Island Railway Company, which is included in the respondent's investments in property reported on line 1, column (d) of Schedule 352A.

350. DEPRECIATION BASE AND RATES -- ROAD AND EQUIPMENT LEASED TO OTHERS

(Dollars in Thousands)

1. This schedule is to be used in cases where the related depreciation reserve is carried in the accounts of the respondent and the rent therefrom is included in Accounts 32-11-00, 32-12-00, 32-13-00, 32-21-00, 32-22-00, and 32-23-00.
2. Show in columns (b) and (c), for each primary account, the depreciation base used in computing the depreciation for the months of January and December, respectively, with respect to road and equipment owned by the respondent but leased to others, the depreciation charges for which are not includible in operating expenses of the respondent, but for which the depreciation reserve is recorded in the accounts of the respondent. If the base for road is other than the original cost or estimated original cost as found by the Commission's Bureau of Accounts, brought to a current date by the respondent from its Order No. 3 records and accounts, or is other than ledger value for equipment, a full explanation should be given.
3. In column (d) show the composite rates used to compute the depreciation for the month of December and on lines 29 and 38 of this column show the composite percentage for all road and equipment accounts, respectively, ascertained by applying the primary accounts composite rates to the depreciation base used to compute the depreciation for December and dividing the total also computed by the depreciation base.
4. If depreciation accruals have been discontinued for any account, the depreciation base should be reported, nevertheless, in support of depreciation reserves. Authority for the discontinuance of accruals should be shown in a footnote indicating the account(s) affected.
5. If total road leased to others is less than 5% of total road owned; omit. If total equipment leased to others is less than 5% of total equipment owned; omit. However, line 39, Grand Total, should be completed.

Line No.	Account (a)	Depreciation base		Annual composite rate (percent) (d)	Line No.
		At beginning of year (b)	At close of year (c)		
	ROAD				
1	(3) Grading				1
2	(4) Other, right-of-way expenditures				2
3	(5) Tunnels and subways				3
4	(6) Bridges, trestles, and culverts				4
5	(7) Elevated structures				5
6	(8) Ties				6
7	(9) Rail and other track material	Not Applicable			7
8	(11) Ballast				8
9	(13) Fences, snow sheds, and signs				9
10	(16) Station and office buildings				10
11	(17) Roadway buildings				11
12	(18) Water stations				12
13	(19) Fuel Stations				13
14	(20) Shops and enginehouses				14
15	(22) Storage warehouses				15
16	(23) Wharves and docks				16
17	(24) Coal and ore wharves				17
18	(25) TOFC/COFC terminals				18
19	(26) Communication systems				19
20	(27) Signals and interlockers				20
21	(29) Power plants				21
22	(31) Power-transmission systems				22
23	(35) Miscellaneous structures				23
24	(37) Roadway machines				24
25	(39) Public improvements-Construction				25
26	(44) Shop machinery				26
27	(45) Power-plant machinery				27
28	All other road accounts				28
29	TOTAL ROAD				29
	EQUIPMENT				
30	(52) Locomotives				30
31	(53) Freight-train cars				31
32	(54) Passenger-train cars				32
33	(55) Highway revenue equipment				33
34	(56) Floating equipment				34
35	(57) Work equipment				35
36	(58) Miscellaneous equipment				36
37	(59) Computer systems and word processing equipment				37
38	TOTAL EQUIPMENT				38
39	GRAND TOTAL				39

351. ACCUMULATED DEPRECIATION -- ROAD AND EQUIPMENT LEASED TO OTHERS

(Dollars in Thousands)

1. This schedule is to be used in cases where the depreciation reserve is carried in the accounts of the respondent and the rent therefrom is included in Accounts 32-11-00, 32-12-00, 32-13-00, 32-21-00, 32-22-00, and 32-23-00.
2. Disclose credits and debits to Account 735, "Accumulated Depreciation -- Road and Equipment Property," during the year relating to road and equipment leased to others, the depreciation charges for which are not includible in operating expenses of the respondent. (See Schedule 330 for the reserve relating to road and equipment owned and used by the respondent).
3. If any entries are made for "Other credits" and "Other debits," state the facts occasioning such entries. A debit balance in columns (b) or (g) for any primary account should be shown in parenthesis or designated "Dr."
4. Details in the respective sections of this schedule may be omitted if either total road leased to others or total equipment leased from others represents less than 5% of total road owned or total equipment owned, respectively. However, line 39, Grand Total, should be completed.

Line No.	Account (a)	Balance at beginning of year (b)	CREDITS TO ACCOUNTS During the year		DEBITS TO ACCOUNTS During the year		Balance at close of year (g)	Line No.
			Charges to operating expenses (c)	Other credits (d)	Retirements (e)	Other debits (f)		
	ROAD							
1	(3) Grading							1
2	(4) Other, right-of-way expenditures							2
3	(5) Tunnels and subways							3
4	(6) Bridges, trestles, and culverts		Not Applicable					4
5	(7) Elevated structures							5
6	(8) Ties							6
7	(9) Rail and other track material							7
8	(11) Ballast							8
9	(13) Fences, snow sheds, and signs							9
10	(16) Station and office buildings							10
11	(17) Roadway buildings							11
12	(18) Water stations							12
13	(19) Fuel Stations							13
14	(20) Shops and enginehouse							14
15	(22) Storage warehouses							15
16	(23) Wharves and docks							16
17	(24) Coal and ore wharves							17
18	(25) TOFC/COFC terminals							18
19	(26) Communication systems							19
20	(27) Signals and interlockers							20
21	(29) Power plants							21
22	(31) Power-transmission systems							22
23	(35) Miscellaneous structures							23
24	(37) Roadway machines							24
25	(39) Public improvements-Construction							25
26	(44) Shop machinery*							26
27	(45) Power-plant machinery							27
28	All other road accounts							28
29	TOTAL ROAD							29
	EQUIPMENT							
30	(52) Locomotives							30
31	(53) Freight-train cars							31
32	(54) Passenger-train cars							32
33	(55) Highway revenue equipment							33
34	(56) Floating equipment							34
35	(57) Work equipment							35
36	(58) Miscellaneous equipment							36
37	(59) Computer systems and word processing equipment							37
38	TOTAL EQUIPMENT							38
39	GRAND TOTAL							39

* To be reported with equipment expense rather than W&S expenses.

352A. INVESTMENT IN RAILROAD PROPERTY USED IN TRANSPORTATION SERVICE (By Company)
(Dollars in Thousands)

1. Disclose the investment in railway property used in transportation service at the close of the year. This investment represents the aggregate of property owned or leased by the respondent and used in the respondent's transportation service. Such property includes (a) the investment reported in Accounts 731, "Road and Equipment Property," and 732, "Improvements on Leased Property," of the respondent, less any 731 or 732 property leased to others for their exclusive use of road, track, or bridges (including equipment or other railway property covered by the contract). Equipment leased to others under separate distinct contracts shall not be deducted from respondent's 731 or 732 property, and (b) the investment of other companies' 731 and 732 property (including operating and lessor railroads) used by the respondent when the lease is for exclusive use or control of roads, tracks, or bridges (including equipment of other railway property covered by the contract). This excludes leased equipment from operating railroads under separate distinct contracts and the investment of other carriers in property jointly used by the respondent.
2. In column (a), classify each company in this schedule as: "R" for respondent, "L" for lessor railroad, "P" for inactive or proprietary company, or "O" for other leased properties.
3. In column (a) to (e), inclusive, first show the data requested for the respondent (R); next show data for companies whose entire properties are used in transportation service of the respondent, divided between lessor (L) and proprietary (P) companies; followed by data for carriers and others (O), portions of whose property are used in transportation service of respondent. Show a total for each class of company in columns (d) and (e). Then show, as deductions, data for transportation property leased to carriers and others.
4. In column (c), line-haul carriers report the miles of road used in line-haul service. Report miles in whole numbers.
5. In column (d), show the amount applicable to Accounts 731 and 732 on the books of companies whose names appear in column (b). Values of property of other carriers segregated by estimate or otherwise should correspond in amount to deductions made by the owners in their reports. If separate value is not available, explanations should be provided. Differences between amounts shown in column (d) of this schedule and column (c), line 24, on the asset side of the general balance sheet of each individual railway should be explained in a footnote. Book values included in Accounts 731 and 732 of the owner should be reported in column (d) in reference to the investment of the respondent in the securities of the owner unless a good reason can be given for the contrary. Methods of estimating (by capitalizing rentals at 6% or otherwise) value of property of private owners, or portions of property of other carriers, should be explained.
6. In column (e), show the amount of depreciation and amortization accrued as of the close of the year in Accounts 733, 734, 735, 736, and 772, that is applicable to the property of the carriers whose names are listed in column (b), regardless of where reserves therefor are recorded.

Line No.	Class (See Ins. 2) (a)	Name of Company (b)	Miles of road used (See Ins. 4) (whole number) (c)	Investments in property (See Ins. 5) (d)	Depreciation and amortization of defense projects (See Ins. 6) (e)	Line No.
1	R	Union Pacific Railroad	26,586	\$41,480,977	\$10,323,801	1
2						2
3		Add - Leased From Others				3
4						4
5	O	U.S. Government - Sable to Bunell, CO used under contract 1/	1			5
6	O	City of Kansas City, KS - Tracks		2/ 244	3/	6
7	O	General Motors		2/ 11	3/	7
8	O	Louisville & Nashville RR Co., -SCL		16	3/	8
9	O	New Orleans Public Belt Railroad Co.		36	3/	9
10	O	Port of Corpus Christi		2/ 581	3/	10
11	O	Greater Baton Rouge Port Commission		2/ 2,960	3/	11
12	O	Lake Charles Harbor & Terminal District		2/ 104	3/	12
13	O	Port of Beaumont		2/ 419	3/	13
14	O	City and County of San Francisco (Formerly Ocean Shore Railway) yard switching tracks		34	3/	14
15	O	Medford Corp. Medford, Oregon-Way switching tracks		40	3/	15
16	O	Nueces County Navigation Dist. No. 1 Terminal				16
17		Properties Corpus Christi, TX		581	3/	17
18	O	Moffat Tunnel Improvement District	9 4/	11,435	5/	18
19						19
20						20
21						21
22						22
23		Total Leased From Others	10	16,461	0	23
24						24
25		Deduct - Leased to Others:				25
26						26
27	O	Houston Belt & Terminal Rwy. Co.	3 2/	3,798	3/	27
28						28
29						29
30		Net Additions	7	12,663	0	30
31		TOTAL	26,593	41,493,640	\$10,323,801	31

1/, 2/, 3/, 4/, 5/ See notes on page 39.

352B. INVESTMENT IN RAILROAD PROPERTY USED IN TRANSPORTATION SERVICE (By Property Account)
(Dollars in Thousands)

1. In columns (b) through (e) give, by primary accounts, the amount of investment at the close of the year in property of respondent and each group or class of companies and properties.
2. The amounts for respondent and for each group or class of companies and properties on line 44 should correspond with the amounts for each class of company and property shown in Schedule 352A. Continuing records shall be maintained by respondent of the primary property accounts separately for each company or property included in this schedule.
3. Report on line 29 amounts representing capitalization of rentals for leased property based on 6% per year where property is not classified by accounts by noncarrier owners, or where the cost of property leased from other carriers is not ascertainable. Identify noncarrier owners, and briefly explain on page 39 the methods of estimating value of property of noncarriers or property of other carriers.
4. Report on line 30 amounts not included in the accounts shown, or in line 29. The items reported should be briefly identified and explained. Also include here those items after permission is obtained from the Board for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Board.

Line No.	Cross Check	Account (a)	Respondent (b)	2/ Lessor Railroads (c)	Inactive (proprietary companies) (d)	Other Leased Properties (e)	Line No.
1		(2) Land for transportation purposes	\$4,579,733	\$4,066		\$16	1
2		(3) Grading	2,688,829	6,573		108	2
3		(4) Other, right-of-way expenditures	68,566	228			3
4		(5) Tunnels and subways	344,014	0		8,593	4
5		(6) Bridges, trestles, and culverts	2,304,374	8,996		72	5
6		(7) Elevated structures	0	0			6
7		(8) Ties	5,469,409	10,817		793	7
8		(9) Rail and other track material	9,347,879	37,557		48	8
9		(11) Ballast	2,923,840	12,676		324	9
10		(13) Fences, snowsheds and signs	55,935	305		5	10
11		(16) Station and office buildings	448,336	684		19	11
12		(17) Roadway buildings	34,859	52		38	12
13		(18) Water stations	6,770	9			13
14		(19) Fuel stations	119,183	9			14
15		(20) Shops and enginehouses	337,643	55			15
16		(22) Storage warehouses	984	0			16
17		(23) Wharves and docks	22,789	0			17
18		(24) Coal and ore wharves	1,603	0			18
19		(25) TOFC/COFC terminals	548,246	1,919			19
20		(26) Communication systems	346,271	370			20
21		(27) Signals and interlockers	2,079,649	6,348		78	21
22		(29) Power plants	0	0			22
23		(31) Power transmission systems	59,617	19			23
24		(35) Miscellaneous structures	14,898	51			24
25		(37) Roadway machines	426,742	4			25
26		(39) Public improvements-construction	574,579	935		612	26
27		(44) Shop machinery	159,472	0			27
28		(45) Power-plant machinery	0	0			28
29		Leased property capitalized rentals (explain)	0	0		1/ 950	29
30		Other (specify and explain)	0	0			30
31		TOTAL ROAD	32,964,220	91,673		11,656	31
32		(52) Locomotives	4,890,734	0			32
33		(53) Freight-train cars	2,230,679	0			33
34		(54) Passenger-train cars	0	0			34
35		(55) Highway revenue equipment	1,862	0			35
36		(56) Floating equipment	0	0			36
37		(57) Work equipment	143,392	0			37
38		(58) Miscellaneous equipment	25,330	0			38
39		(59) Computer systems & WP equipment	322,638	0			39
40		TOTAL EQUIPMENT	7,614,635	0			40
41		(76) Interest during construction	42,865	632		1,008	41
42		(80) Other elements of investment	0	0			42
43		(90) Construction work in progress	766,951	0			43
44		GRAND TOTAL	\$41,388,671	\$92,305		\$12,664	44

1/ See note on page 39.

2/ See note on page 39.

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 410

Cross-checks

Schedule 410

Line 620, column (h)
 Line 620, column (f)
 Line 620, column (g)

=
 =
 =

Line 136 thru 138 column (f)
 Line 118 thru 123, and 130 thru 135
 column (f)

=
 =

Line 231, column (f)

=

Line 230, column (f)

=

Lines 207, 208, 211, 212, columns (f)

=

Lines 226, 227, column (f)

=

Lines 311, 312, 315, 316, column (f)

=

Schedule 210

Line 14, column (b)
 Line 14, column (d)
 Line 14, column (e)

Schedule 412

Line 29, column (b)
 Line 29, column (c)

Schedule 414

Line 19, columns (b) thru (d)

Line 19, columns (e) thru (g)

Schedule 415

Lines 5, 38, column (f)

Lines 24, 39, column (f)

Lines 32, 35, 36, 37, 40, 41, column (f)

And

Schedule 414

Minus line 24, columns (b) thru (d) plus
 line 24, columns (e) thru (g)

Schedule 415

Lines 5, 38, columns (c) and (d)

Line 213, column (f)

=

Line 232, column (f)

=

Line 317, column (f)

=

Lines 24, 39, columns (c) and (d)

Lines 32, 35, 36, 37, 40, 41, columns (c) and (d)

Lines 202, 203, 216, column (f) (equal
 to or greater than, but variance cannot
 exceed line 216, column (f))

Lines 5, 38, column (b)

Lines 221, 222, 235, column (f) (equal
 to or greater than, but variance cannot
 exceed line 235, column (f))

Lines 24, 39, column (b)

Lines 302 thru 307 and 320, column (f) (equal
 to or greater than, but variance cannot
 exceed line 320, column (f))

Lines 32, 35, 36, 37, 40, 41, column (b)

Schedule 417

Line 1, column (j)
 Line 2, column (j)
 Line 3, column (j)
 Line 4, column (j)
 Line 5, column (j)
 Line 6, column (j)
 Line 7, column (j)
 Line 8, column (j)
 Line 9, column (j)
 Line 10, column (j)
 Line 11, column (j)

Line 507, column (f)

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Line 508, column (f)

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Line 509, column (f)

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Line 510, column (f)

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Line 511, column (f)

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Line 512, column (f)

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Line 513, column (f)

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Line 514, column (f)

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Line 515, column (f)

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Line 516, column (f)

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Line 517, column (f)

=

Schedule 450

Line 4, column (b)

=

Schedule 210

Line 47, column (b)

410. RAILWAY OPERATING EXPENSES

(Dollars in Thousands)

State the railway operating expenses on respondent's road for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies, and allocate the common operating expenses in accordance with the Board's rules governing the separation of such expenses between freight and passenger services.

Line No.	Cross Check	Name of railway operating expense account (a)	Salaries and Wages (b)	Material, tools, supplies, fuels and lubricants (c)	Purchased Services (d)	General (e)	Total Freight Expense (f)	Passenger (g)	Total (h)	Line No.
		WAY AND STRUCTURES								
		ADMINISTRATION								
1		Track	19,481	3,122	2,545	0	25,148	786	25,934	1
2		Bridge & Building	3,505	606	752	344	5,207	907	6,114	2
3		Signal	9,634	1,980	261	669	12,544	760	13,304	3
4		Communication	2,016	28	1,016	186	3,246	65	3,311	4
5		Other	9,140	309	0	2,093	11,542	755	12,297	5
		REPAIR AND MAINTENANCE								
6		Roadway - Running	13,592	609	26,089	10	40,300	1,620	41,920	6
7		Roadway - Switching	4,406	168	7,820	3	12,397	0	12,397	7
8		Tunnels and Subways - Running	111	0	2,425	0	2,536	6	2,542	8
9		Tunnels and Subways - Switching	33	0	720	0	753	0	753	9
10		Bridges - Culverts - Running	15,780	3,846	108	3,575	23,309	979	24,288	10
11		Bridges - Culverts - Switching	4,961	1,542	32	1,154	7,689	0	7,689	11
12		Ties - Running	5,393	927	184	641	7,145	623	7,768	12
13		Ties - Switching	1,611	1,452	48	287	3,398	0	3,398	13
14		Rail & Other Track Material - Running	82,733	18,401	4,875	7,102	113,111	3,353	116,464	14
15		Rail & Other Track Material - Switching	25,153	7,681	2,142	2,281	37,257	8	37,265	15
16		Ballast - Running	96	37	86	0	219	98	317	16
17		Ballast - Switching	22	37	25	0	84	0	84	17
18		Road Property Damaged - Running	692	0	729	0	1,421	12	1,433	18
19		Road Property Damaged - Switching	195	0	216	0	411	4	415	19
20		Road Property Damaged - Other	58	0	64	3	125	0	125	20
21		Signal & Interlockers-Running	42,002	9,740	6,010	1,603	59,355	4,434	63,789	21
22		Signal & Interlockers-Switching	13,035	3,437	255	511	17,238	0	17,238	22
23		Communications Systems	22,512	11,533	2,849	1,010	37,904	70	37,974	23
24		Power Systems	1,876	0	0	0	1,876	314	2,190	24
25		Highway Grade Crossing - Running	11,314	175	2,786	0	14,275	496	14,771	25
26		Highway Grade Crossing - Switching	0	0	0	0	0	0	0	26
27		Station & Office Buildings	3,177	6,836	13,101	0	23,114	2,313	25,427	27
28		Shop Buildings - Locomotives	12,227	0	1,288	0	13,515	193	13,708	28
29		Shop Buildings - Freight Cars	212	0	615	0	827	53	880	29
30		Shop Buildings - Other Equipment	0	56	34	0	90	0	90	30

410. RAILWAY OPERATING EXPENSES - Continued

(Dollars in Thousands)

State the railway operating expenses on respondent's road for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies, and allocate the common operating expenses in accordance with the Board's rules governing the separation of such expenses between freight and passenger services.

Line No.	Cross Check	Name of railway operating expense account (a)	Salaries and Wages (b)	Material, tools, supplies, fuels and lubricants (c)	Purchased Services (d)	General (e)	Total Freight Expense (f)	Passenger (g)	Total (h)	Line No.
101		REPAIR AND MAINTENANCE - (Continued)								
101		Locomotive Servicing Facilities	588	448	2,572	37	3,645	215	3,860	101
102		Miscellaneous Buildings & Structures	1,888	302	930	18	3,138	964	4,102	102
103		Coal Terminals	0	0	0	0	0	0	0	103
104		Ore Terminals	0	0	0	0	0	0	0	104
105		Other Marine Terminals	0	0	0	0	0	0	0	105
106		TOFC/COFC-Terminals	0	0	21,533	0	21,533	0	21,533	106
107		Motor Vehicle Loading & Distribution Facilities	0	0	0	0	0	0	0	107
108		Facilities for Other Specialized Service Operations	0	0	0	0	0	0	0	108
109		Roadway Machines	12,572	0	2,174	2,122	16,868	1,108	17,976	109
110		Small Tools and Supplies	0	0	0	0	0	0	0	110
111		Snow Removal	1,021	2,998	2,101	0	6,120	1,469	7,589	111
112		Fringe Benefits - Running	N/A	N/A	N/A	67,955	67,955	3,828	71,783	112
113		Fringe Benefits - Switching	N/A	N/A	N/A	15,159	15,159	252	15,411	113
114		Fringe Benefits - Other	N/A	N/A	N/A	44,063	44,063	485	44,548	114
115		Casualties & Insurance - Running	N/A	N/A	N/A	21,485	21,485	35	21,520	115
116		Casualties & Insurance - Switching	N/A	N/A	N/A	5,566	5,566	0	5,566	116
117		Casualties & Insurance - Other	N/A	N/A	N/A	8,051	8,051	0	8,051	117
118		Lease Rentals - Debit - Running	N/A	N/A	3,240	N/A	3,240	0	3,240	118
119		Lease Rentals - Debit - Switching	N/A	N/A	0	N/A	0	0	0	119
120		Lease Rentals - Debit - Other	N/A	N/A	44,808	N/A	44,808	321	45,129	120
121		Lease Rentals - (Credit) - Running	N/A	N/A	0	N/A	0	0	0	121
122		Lease Rentals - (Credit) - Switching	N/A	N/A	0	N/A	0	0	0	122
123		Lease Rentals - (Credit) - Other	N/A	N/A	0	N/A	0	0	0	123
124		Joint Facility Rent - Debit - Running	N/A	N/A	26,369	N/A	26,369	0	26,369	124
125		Joint Facility Rent - Debit - Switching	N/A	N/A	519	N/A	519	0	519	125
126		Joint Facility Rent - Debit - Other	N/A	N/A	141	N/A	141	0	141	126
127		Joint Facility Rent - (Credit) - Running	N/A	N/A	(10,301)	N/A	(10,301)	0	(10,301)	127
128		Joint Facility Rent - (Credit) - Switching	N/A	N/A	(105)	N/A	(105)	0	(105)	128
129		Joint Facility Rent - (Credit) - Other	N/A	N/A	(12)	N/A	(12)	0	(12)	129
130		Other Rents - Debit - Running	N/A	N/A	0	N/A	0	0	0	130
131		Other Rents - Debit - Switching	N/A	N/A	0	N/A	0	0	0	131
132		Other Rents - Debit - Other	N/A	N/A	0	N/A	0	0	0	132
133		Other Rents - (Credit) - Running	N/A	N/A	(5)	N/A	(5)	0	(5)	133

410. RAILWAY OPERATING EXPENSES - Continued
(Dollars in Thousands)

State the railway operating expenses on respondent's road for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies, and allocate the common operating expenses in accordance with the Board's rules governing the separation of such expenses between freight and passenger services.

Line No.	Cross Check	Name of railway operating expense account (a)	Salaries and Wages (b)	Material, tools, supplies, fuels and lubricants (c)	Purchased Services (d)	General (e)	Total Freight Expense (f)	Passenger (g)	Total (h)	Line No.
134		REPAIR AND MAINTENANCE - (Continued)								
134		Other Rents - (Credit) - Switching	N/A	N/A	0	N/A	0	0	0	134
135		Other Rents - (Credit) - Other	N/A	N/A	0	N/A	0	0	0	135
136		Depreciation - Running	N/A	N/A	N/A	696,747	696,747	1,877	698,624	136
137		Depreciation - Switching	N/A	N/A	N/A	206,356	206,356	0	206,356	137
138		Depreciation - Other	N/A	N/A	N/A	51,039	51,039	0	51,039	138
139		Joint Facility - Debit - Running	N/A	N/A	73,381	N/A	73,381	121	73,502	139
140		Joint Facility - Debit - Switching	N/A	N/A	9,781	N/A	9,781	0	9,781	140
141		Joint Facility - Debit - Other	N/A	N/A	414	N/A	414	0	414	141
142		Joint Facility - (Credit) - Running	N/A	N/A	(20,531)	N/A	(20,531)	0	(20,531)	142
143		Joint Facility - (Credit) - Switching	N/A	N/A	(3)	N/A	(3)	0	(3)	143
144		Joint Facility - (Credit) - Other	N/A	N/A	0	N/A	0	0	0	144
145		Dismantling Retired Road Property - Running	0	0	0	0	0	0	0	145
146		Dismantling Retired Road Property - Switching	0	0	0	0	0	0	0	146
147		Dismantling Retired Road Property - Other	0	0	0	0	0	0	0	147
148		Other - Running	0	0	0	0	0	0	0	148
149		Other - Switching	0	0	0	0	0	0	0	149
150		Other - Other	0	52	23	228	303	0	303	150
151		TOTAL WAY & STRUCTURE	321,036	76,322	234,104	1,140,298	1,771,760	28,524	1,800,284	151
201		EQUIPMENT - LOCOMOTIVES								
201		Administration	7,651	0	5,521	1,222	14,394	363	14,757	201
202		Repair & Maintenance	146,987	213,817	199,878	2,968	563,650	3,883	567,533	202
203		Machinery Repair	0	1,592	994	0	2,586	0	2,586	203
204		Equipment Damaged	194	118	335	3	650	0	650	204
205		Fringe Benefits	N/A	N/A	N/A	61,951	61,951	1,544	63,495	205
206		Other Casualties and Insurance	N/A	N/A	N/A	18,434	18,434	7	18,441	206
207		Lease Rentals - Debit	N/A	N/A	340,139	N/A	340,139	0	340,139	207
208		Lease Rentals - (Credit)	N/A	N/A	0	N/A	0	0	0	208
209		Joint Facility Rent - Debit	N/A	N/A	0	N/A	0	0	0	209
210		Joint Facility Rent - (Credit)	N/A	N/A	0	N/A	0	0	0	210
211		Other Rents - Debit	N/A	N/A	822	N/A	822	0	822	211
212		Other Rents - (Credit)	N/A	N/A	(1,018)	N/A	(1,018)	0	(1,018)	212
213		Depreciation	N/A	N/A	N/A	221,740	221,740	31	221,771	213
214		Joint Facility - Debit	N/A	N/A	29	N/A	29	0	29	214
215		Joint Facility - (Credit)	N/A	N/A	0	N/A	0	0	0	215
216		Repairs Billed to Others - (Credit)	N/A	N/A	0	N/A	0	0	0	216

410. RAILWAY OPERATING EXPENSES - Continued
(Dollars in Thousands)

State the railway operating expenses on respondent's road for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies, and allocate the common operating expenses in accordance with the Board's rules governing the separation of such expenses between freight and passenger services.

Line No.	Cross Check	Name of railway operating expense account (a)	Salaries and Wages (b)	Material, tools, supplies, fuels and lubricants (c)	Purchased Services (d)	General (e)	Total Freight Expense (f)	Passenger (g)	Total (h)	Line No.
217		LOCOMOTIVES - (Continued)								
		Dismantling Retired Property	0	0	0	0	0	0	0	217
218		Other	286	0	940	381	1,607	1	1,608	218
219		TOTAL LOCOMOTIVES	155,118	215,527	547,640	306,699	1,224,984	5,829	1,230,813	219
220		FREIGHT CARS								
		Administration	5,563	831	2,551	381	9,326	N/A	9,326	220
221		Repair & Maintenance	133,899	227,103	91,821	3,950	456,773	N/A	456,773	221
222		Machinery Repair	0	2,260	2,431	0	4,691	N/A	4,691	222
223		Equipment Damaged	0	0	0	0	0	N/A	0	223
224		Fringe Benefits	N/A	N/A	N/A	55,713	55,713	N/A	55,713	224
225		Other Casualties & Insurance	N/A	N/A	N/A	44,608	44,608	N/A	44,608	225
226		Lease Rentals - Debit	N/A	N/A	220,330	N/A	220,330	N/A	220,330	226
227		Lease Rentals - (Credit)	N/A	N/A	(2,361)	N/A	(2,361)	N/A	(2,361)	227
228		Joint Facility Rent - Debit	N/A	N/A	0	N/A	0	N/A	0	228
229		Joint Facility Rent - (Credit)	N/A	N/A	0	N/A	0	N/A	0	229
230		Other Rents - Debit	N/A	N/A	837,762	N/A	837,762	N/A	837,762	230
231		Other Rents - (Credit)	N/A	N/A	(180,495)	N/A	(180,495)	N/A	(180,495)	231
232		Depreciation	N/A	N/A	N/A	91,534	91,534	N/A	91,534	232
233		Joint Facility - Debit	N/A	N/A	0	N/A	0	N/A	0	233
234		Joint Facility - (Credit)	N/A	N/A	0	N/A	0	N/A	0	234
235		Repairs Billed Other - (Credit)	N/A	N/A	(211,870)	N/A	(211,870)	N/A	(211,870)	235
236		Dismantling Retired Property	0	0	0	0	0	N/A	0	236
237		Others	0	0	2	0	2	N/A	2	237
238		TOTAL FREIGHT CARS	139,462	230,194	760,171	196,186	1,326,013	N/A	1,326,013	238
301		OTHER EQUIPMENT								
		Administration	0	0	0	0	0	158	158	301
		Repair and Maintenance:								
302		Truck, Trailers & Containers - Revenue Service	334	6,502	25,395	36	32,267	N/A	32,267	302
303		Floating Equipment - Revenue Services	0	0	0	0	0	N/A	0	303
304		Passenger & Other Revenue Equipment	1,005	0	17	4	1,026	12,864	13,890	304
305		Computers & Data Process Systems	0	6,450	27,906	0	34,356	81	34,437	305
306		Machinery	0	387	19	0	406	8	414	306
307		Work & Other Nonrevenue Equipment	0	2,415	26,689	0	29,104	677	29,781	307
308		Equipment Damaged	0	0	35	0	35	0	35	308
309		Fringe Benefits	N/A	N/A	N/A	1,402	1,402	4,202	5,604	309
310		Other Casualties & Insurance	N/A	N/A	N/A	273	273	10	283	310
311		Lease Rentals - Debit	N/A	N/A	120,925	N/A	120,925	1,050	121,975	311
312		Lease Rentals - (Credit)	N/A	N/A	(1,055)	N/A	(1,055)	0	(1,055)	312

410. RAILWAY OPERATING EXPENSES - Continued
(Dollars in Thousands)

State the railway operating expenses on respondent's road for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies, and allocate the common operating expenses in accordance with the Board's rules governing the separation of such expenses between freight and passenger services.

Line No.	Cross Check	Name of railway operating expense account (a)	Salaries and Wages (b)	Material, tools, supplies, fuels and lubricants (c)	Purchased Services (d)	General (e)	Total Freight Expense (f)	Passenger (g)	Total (h)	Line No.
		OTHER EQUIPMENT - (Continued)								
313		Joint Facility Rent - Debit	N/A	N/A	0	N/A	0	0	0	313
314		Joint Facility Rent - (Credit)	N/A	N/A	0	N/A	0	0	0	314
315		Other Rents - Debit	N/A	N/A	5,549	N/A	5,549	0	5,549	315
316		Other Rents - (Credit)	N/A	N/A	(4)	N/A	(4)	0	(4)	316
317		Depreciation	N/A	N/A	0	47,023	47,023	134	47,157	317
318		Joint Facility - Debit	N/A	N/A	4,164	N/A	4,164	0	4,164	318
319		Joint Facility - (Credit)	N/A	N/A	0	N/A	0	0	0	319
320		Repairs Billed Other - (Credit)	N/A	N/A	(12,968)	N/A	(12,968)	0	(12,968)	320
321		Dismantling Retired Equipment	0	0	0	0	0	0	0	321
322		Other	197	24	3,451	2,557	6,229	0	6,229	322
323		TOTAL OTHER EQUIPMENT	1,536	15,778	200,123	51,295	268,732	19,184	287,916	323
324		TOTAL EQUIPMENT	296,116	461,499	1,507,934	554,180	2,819,729	25,013	2,844,742	324
		TRANSPORTATION								
		TRAIN OPERATIONS								
401		Administration	45,665	4,086	11,566	3,887	65,204	3,088	68,292	401
402		Engine Crews	692,881	926	7,628	120,810	822,245	5,775	828,020	402
403		Train Crews	590,167	260	54	116	590,597	13,811	604,408	403
404		Dispatching Trains	51,070	160	3,102	1,069	55,401	491	55,892	404
405		Operating Signal & Interlockers	1	0	3,248	0	3,249	7	3,256	405
406		Operating Drawbridges	0	0	0	0	0	0	0	406
407		Highway Crossing Protection	0	0	1,686	0	1,686	0	1,686	407
408		Train Inspection & Lubricants	65,489	35,489	1,055	3,447	105,480	63	105,543	408
409		Locomotive Fuel	0	2,137,310	0	0	2,137,310	17,341	2,154,651	409
410		Electric Power Purchased or Produced for Motive Power	0	0	0	0	0	0	0	410
411		Servicing Locomotives	68,990	6,639	2,951	17	78,597	2,160	80,757	411
412		Freight Lost or Damaged	N/A	N/A	N/A	0	0	0	0	412
413		Clearing Wrecks	2,250	124	25,591	0	27,965	0	27,965	413
414		Fringe Benefits	N/A	N/A	N/A	529,796	529,796	7,490	537,286	414
415		Other Casualties & Insurance	N/A	N/A	N/A	122,402	122,402	3,459	125,861	415
416		Joint Facility - Debit	N/A	N/A	102,378	N/A	102,378	0	102,378	416
417		Joint Facility - (Credit)	N/A	N/A	(88,338)	N/A	(88,338)	0	(88,338)	417
418		Other	33,097	341	3,199	3,236	39,873	166	40,039	418
419		TOTAL TRAIN OPERATIONS	1,549,610	2,185,335	74,120	784,780	4,593,845	53,851	4,647,696	419
		YARD OPERATIONS								
420		Administration	16,096	1,985	14,601	1,068	33,750	0	33,750	420
421		Switch Crews	263,700	2,336	5,507	39,236	310,779	1,512	312,291	421

410. RAILWAY OPERATING EXPENSES - Continued

(Dollars in Thousands)

State the railway operating expenses on respondent's road for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies, and allocate the common operating expenses in accordance with the Board's rules governing the separation of such expenses between freight and passenger services.

Line No.	Cross Check	Name of railway operating expense account (a)	Salaries and Wages (b)	Material, tools, supplies, fuels and lubricants (c)	Purchased Services (d)	General (e)	Total Freight Expense (f)	Passenger (g)	Total (h)	Line No.
422		YARD OPERATIONS - (Continued)								
		Controlling Operations	34,590	0	0	0	34,590	1,163	35,753	422
423		Yard & Terminal Clerical	18,403	398	21	139	18,961	605	19,566	423
424		Operating Switches, Signals, Retarders & Humps	75	1	2,530	0	2,606	117	2,723	424
425		Locomotive Fuel	0	251,661	0	0	251,661	0	251,661	425
426		Electric Power Purchased or Produced for Motive Power	0	0	0	0	0	0	0	426
427		Servicing Locomotives	0	0	0	0	0	0	0	427
428		Freight Lost or Damaged - Solely Related	N/A	N/A	N/A	0	0	0	0	428
429		Clearing Wrecks	0	0	0	0	0	5	5	429
430		Fringe Benefits	N/A	N/A	N/A	113,794	113,794	1,134	114,928	430
431		Other Casualties & Insurance	N/A	N/A	N/A	28,052	28,052	0	28,052	431
432		Joint Facility - Debit	N/A	N/A	29,832	N/A	29,832	0	29,832	432
433		Joint Facility - (Credit)	N/A	N/A	(1,620)	N/A	(1,620)	0	(1,620)	433
434		Other	0	0	0	0	0	0	0	434
435		TOTAL YARD OPERATION	332,864	256,381	50,871	182,289	822,405	4,536	826,941	435
501		TRAIN & YARD OPERATIONS COMMON								
		Cleaning Car Interiors	41	0	4,482	N/A	4,523	4,403	8,926	501
502		Adjusting & Transferring Loads	77	0	9,039	N/A	9,116	N/A	9,116	502
503		Car Loading Devices & Grain Doors	13	547	32,467	N/A	33,027	N/A	33,027	503
504		Freight Loss or Damaged - All Other	N/A	N/A	N/A	40,709	40,709	0	40,709	504
505		Fringe Benefits	N/A	N/A	N/A	59	59	0	59	505
506		TOTAL TRAIN & YARD OPERATIONS COMMON	131	547	45,988	40,768	87,434	4,403	91,837	506
507		SPECIALIZED SERVICE OPERATIONS								
		Administration	6,728	337	2,003	279	9,347	N/A	9,347	507
508		Picking & Delivery & Marine Line Haul	0	0	37,122	0	37,122	N/A	37,122	508
509		Loading & Unloading Local Marine	15,047	961	130,084	0	146,092	N/A	146,092	509
510		Protective Services	0	0	21	0	21	N/A	21	510
511		Freight Loss or Damaged - Solely Related	N/A	N/A	N/A	0	0	N/A	0	511
512		Fringe Benefits	N/A	N/A	N/A	7,536	7,536	N/A	7,536	512
513		Casualties & Insurance	N/A	N/A	N/A	1,673	1,673	N/A	1,673	513
514		Joint Facility - Debit	N/A	N/A	0	N/A	0	N/A	0	514
515		Joint Facility - (Credit)	N/A	N/A	(36)	N/A	(36)	N/A	(36)	515
516		Others	284	199	0	28	511	N/A	511	516
517		TOTAL SPECIALIZED SERVICES OPERATIONS	22,059	1,497	169,194	9,516	202,266	N/A	202,266	517

410. RAILWAY OPERATING EXPENSES - Continued

(Dollars in Thousands)

State the railway operating expenses on respondent's road for the year, classifying them in accordance with the Uniform System of Accounts for Railroad Companies, and allocate the common operating expenses in accordance with the Board's rules governing the separation of such expenses between freight and passenger services.

Line No.	Cross Check	Name of railway operating expense account (a)	Salaries and Wages (b)	Material, tools, supplies, fuels and lubricants (c)	Purchased Services (d)	General (e)	Total Freight Expense (f)	Passenger (g)	Total (h)	Line No.
518		ADMINISTRATIVE SUPPORT OPERATIONS								518
519		Administration	78,318	3,143	10,286	7,179	98,926	1,018	99,944	519
520		Employees Performing Clerical & Acctg Functions	46,221	4,586	10,802	795	62,404	5,727	68,131	520
521		Communication Systems Operations	4,039	1,286	3,371	254	8,950	458	9,408	521
522		Loss & Damage Claims Process	12,958	328	1,006	1,607	15,899	0	15,899	522
523		Fringe Benefits	N/A	N/A	N/A	49,192	49,192	1,595	50,787	523
524		Casualties & Insurance	N/A	N/A	N/A	12,378	12,378	0	12,378	524
525		Joint Facility - Debit	N/A	N/A	169	N/A	169	0	169	525
526		Joint Facility - (Credit)	N/A	N/A	0	N/A	0	0	0	526
527		Other	2,387	0	401	90	2,878	0	2,878	527
528		TOTAL ADMINISTRATION SUPPORT OPERATIONS	143,923	9,343	26,035	71,495	250,796	8,798	259,594	528
529		TOTAL TRANSPORTATION	2,048,587	2,453,103	366,208	1,088,848	5,956,746	71,588	6,028,334	529
601		GENERAL & ADMINISTRATIVE								601
602		Officers General & Administration	33,372	3,591	18,104	11,567	66,634	723	67,357	602
603		Accounting, Auditing & Finance	29,047	85	4,321	881	34,334	964	35,298	603
604		Management Services & Data Processing	33,751	492	33,316	4,090	71,649	2,229	73,878	604
605		Marketing	42,982	805	41,822	8,948	94,557	0	94,557	605
606		Sales	0	0	0	0	0	0	0	606
607		Industrial Development	1,093	9	38	225	1,365	N/A	1,365	607
608		Personnel & Labor Relations	22,338	212	10,269	15,918	48,737	1,145	49,882	608
609		Legal & Secretarial	13,099	183	49,236	1,866	64,384	1,465	65,849	609
610		Public Relations & Advertising	3,012	36	5,914	786	9,748	268	10,016	610
611		Research & Development	0	44	3	0	47	0	47	611
612		Fringe Benefits	N/A	N/A	N/A	104,371	104,371	1,332	105,703	612
613		Casualties & Insurance	N/A	N/A	N/A	51,080	51,080	8	51,088	613
614		Writedown of Uncollectible Accounts	N/A	N/A	N/A	2,216	2,216	29	2,245	614
615		Property Taxes	N/A	N/A	N/A	168,860	168,860	1,410	170,270	615
616		Other Taxes	N/A	N/A	N/A	65,917	65,917	115	66,032	616
617		Joint Facility - Debit	N/A	N/A	4,478	N/A	4,478	0	4,478	617
618		Joint Facility - (Credit)	N/A	N/A	(35)	N/A	(35)	0	(35)	618
619		Other	125,109	3,157	214,068	80,749	423,083	436	423,519	619
620		TOTAL GENERAL & ADMINISTRATIVE	303,803	8,614	381,534	517,474	1,211,425	10,124	1,221,549	620
621		TOTAL OPERATING EXPENSE	2,969,542	2,999,538	2,489,780	3,300,800	11,759,660	135,249	11,894,909	621

412. WAY AND STRUCTURES

(Dollars in Thousands)

1. Report freight expenses only.
2. The total depreciation expense reported in column (b), line 29, should balance to the sum of the depreciation expense reported in Schedule 410, column (f), lines 136, 137 and 138.
3. Report in column (c) the lease/rentals for the various property categories of way and structures. The total lease/rental reported in column (c), line 29 should balance the net amount reported in Schedule 410, column (f), lines 118 through 123, plus lines 130 through 135. If an entire road or segment of track is leased and if the actual breakdown of lease/rentals by property categories is not known, apportion the lease/rentals based on the percentage of the categories' depreciation bases for all categories of depreciable leased property. Use Schedule 352B of this report to obtain the depreciation bases of the categories of leased property.
4. Amortization adjustment of each road property type which is included in column (b) shall be repeated in column (d) as a debit or credit to the appropriate line item. The net adjustment on line 29 shall equal the adjustment reported on line 29 of Schedule 335.
5. Report on line 28 all other lease rentals not apportioned to any category listed on lines 1-27.
6. Line 11, Account 16, should not include computer and data processing equipment reported on line 37 of Schedule 415.

Line No.	Cross Check	Property account	Category (a)	Depreciation (b)	Lease/Rentals (net) (c)	Amortization adjustment during year (d)	Line No.
1		2	Land for transportation purposes	N/A			1
2		3	Grading	42,460			2
3		4	Other right-of-way expenditures	2,029			3
4		5	Tunnels and subways	3,806			4
5		6	Bridges, trestles and culverts	49,676			5
6		7	Elevated structures	0			6
7		8	Ties	248,764			7
8		9	Rail and other track material	395,950			8
9		11	Ballast	83,723			9
10		13	Fences, snowsheds and signs	949			10
11		16	Station and office buildings	16,218			11
12		17	Roadway buildings	1,168			12
13		18	Water stations	191			13
14		19	Fuel stations	3,813			14
15		20	Shops and enginehouses	4,396			15
16		22	Storage warehouses	18			16
17		23	Wharves and docks	627			17
18		24	Coal and ore wharves	91			18
19		25	TOFC/COFC terminals	14,439			19
20		26	Communications systems	9,962			20
21		27	Signals and interlockers	45,900			21
22		29	Power plants	0			22
23		31	Power transmission systems	1,214			23
24		35	Miscellaneous structures	432			24
25		37	Roadway machines	11,029			25
26		39	Public improvements; construction	17,287			26
27		45	Power plant machines	0			27
28			Other lease/rentals	N/A	48,043	N/A	28
29			TOTAL	954,142	48,043		29

414. RENTS FOR INTERCHANGED FREIGHT TRAIN CARS AND OTHER FREIGHT-CARRYING EQUIPMENT **(REVISED)**

(Dollars in Thousands)

1. Report freight expenses only.
2. Report in this supporting schedule rental information by car type and other freight-carrying equipment relating to the interchange of railroad-owned or leased equipment and privately-owned equipment. Reporting for leased equipment covers equipment with the carrier's own railroad markings.
3. The gross amounts receivable and payable for freight-train cars (line 19, columns (b) through (d), and line 19, columns (e) through (g), respectively) should balance with Schedule 410, column (f), lines 231 (credits) and 230 (debits). Trailer and container rentals in this schedule are included in Schedule 410, column (f), lines 315 and 316. However, the trailer and container rentals in this schedule will not balance to lines 315 and 316 of Schedule 410 because those lines include rents for "Other Equipment" which is reported in Schedule 415, column (e). The balancing of Schedules 410, 414 and 415 "Other Equipment" is outlined in note 6 to Schedule 415.
4. Report in columns (b) and (e) rentals for private-line cars (whether under railroad control or not) and shipper-owned cars.
5. Report in columns (c), (d), (f), and (g) rentals for railroad owned cars prescribed by the Board in Ex Parte No. 334, for which rentals are settled on a combination mileage and time basis (basic per diem). Include railroad owned per diem tank cars on line 17.

NOTE: Mechanical designations for each car type are shown in Schedule 710.

Line No.	Cross Check	Type of Equipment (a)	GROSS AMOUNTS RECEIVABLE Per diem basis			GROSS AMOUNTS PAYABLE Per diem basis			Line No.
			Private line cars (b)	Mileage (c)	Time (d)	Private line cars (e)	Mileage (f)	Time (g)	
		CAR TYPES							
1		Box - Plain 40 Foot		0	0	0	0	0	1
2		Box - Plain 50 Foot and Longer		10	46	18,701	1,996	5,607	2
3		Box - Equipped		5,873	27,103	14,697	37,475	90,587	3
4		Gondola - Plain		381	877	4,337	1,790	3,131	4
5		Gondola - Equipped		1,854	9,360	56	11,662	27,138	5
6		Hopper - Covered		6,538	30,370	75,756	14,146	34,069	6
7		Hopper - Open Top - General Service		2,473	9,136	85	828	1,337	7
8		Hopper - Open Top - Special Service		174	1,096	30	800	2,715	8
9		Refrigerator - Mechanical		4,778	13,019	151	65	452	9
10		Refrigerator - Non-Mechanical		1,263	5,068	501	1,652	2,965	10
11		Flat - TOFC/COFC		1,332	6,130	129,782	17,814	59,778	11
12		Flat - Multi-Level		1,605	5,726	97,835	8,257	19,386	12
13		Flat - General Service		1	11	0	214	267	13
14		Flat - Other		828	4,975	40,460	17,164	42,222	14
15		Tank - Under 22,000 Gallons		0	0	2,913	0	(4)	15
16		Tank - 22,000 Gallons and Over		0	0	4,192	0	(4)	16
17		All Other Freight Cars		0	3	96	109	335	17
18		Auto Racks		0	40,465	0	0	44,217	18
19		TOTAL FREIGHT TRAIN CARS	0	27,110	153,385	389,592	113,972	334,198	19
		OTHER FREIGHT-CARRYING EQUIPMENT							
20		Refrigerated Trailers							20
21		Other Trailers			4			5,549	21
22		Refrigerated Containers							22
23		Other Containers							23
24	*	TOTAL TRAILERS AND CONTAINERS	0	0	4	0	0	5,549	24
25		GRAND TOTAL (Lines 19 and 24)	0	27,110	153,389	389,592	113,972	339,747	25

NOTES AND REMARKS

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GENERAL INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 415

1. Report freight expenses only.
2. Report by type of equipment all natural expenses relating to the equipment functions (salaries and wages, materials, tools, suppliers, fuels and lubricants, purchased services and general).
3. Report in column (b) net repair expense excluding the cost to repair damaged equipment.

Schedule 415, column (b), will balance to Schedule 410, column (f), as follows:

- (a) Locomotives, line 5 plus line 38 compared to the sum of Schedule 410, lines 202, 203 plus 216 (excluding wreck repairs). Do not report in Schedule 415, Equipment Damaged from Schedule 410, line 204.
- (b) Freight Cars, line 24 plus line 39 compared to the sum of Schedule 410, lines 221, 222 plus 235 (excluding wreck repairs). Do not report in Schedule 415, Equipment Damaged from Schedule 410, line 223.
- (c) Sum of Highway Equipment (line 32), Floating Equipment (line 35), Passenger and Other Revenue Equipment (line 36), Computer and Data Processing Equipment (line 37), Machinery-Other Equipment (line 40), plus Work and Other Non-Revenue Equipment (line 41) compared to Schedule 410, the sum of lines 302 through 307, inclusive, plus line 320 (excluding wreck repairs). Do not report in Schedule 415, Equipment Damaged from Schedule 410, line 308.

NOTE: Lines 216, 235, and 320 of Schedule 410 are credit amounts.

The allocation of freight car repair expense reportable on Schedule 415 by car types shall be in accordance with Instruction 2-21, Freight train repair costing, 49 CFR 1201

4. Depreciation expense for each class of equipment by car type shall be reported in columns (c) and (d). For improvements on leased property, Accounts 732 and 733, use a supplementary Schedule 415, which will relate to Schedules 340 and 342

Depreciation charges reported on columns (c) and (d) will balance to Schedule 410, column (f), as follows:

- (a) Locomotives, line 5 plus 38 compared to Schedule 410, line 213.
- (b) Freight Cars, line 24 plus line 39 compared to Schedule 410, line 232.
- (c) Sum of Highway Equipment (line 32), Floating Equipment (line 35), Passenger and Other Revenue Equipment (line 36), Computer and Data Processing Equipment (line 37), Machinery-Other Equipment (line 40), and Work and Other Non-Revenue Equipment (line 41) compared to Schedule 410, line 317.

5. Amortization adjustment of each equipment type which is included in column (c) shall be reported in column (e) as a debit or credit to the appropriate line item; the net adjustment on line 43 shall equal the equipment amortization adjustment applicable to equipment used in freight service included in line 39, column c of Schedule 335.

6. Lease/Rentals reported in column (f) should balance to column (f) of Schedule 410 as follows:

- (a) Locomotives, line 5 plus 38 compared to Schedule 410, lines 207, 208, 211 and 212.
- (b) Freight Cars, line 24 plus line 39 compared to Schedule 410, line 226 plus 227 (note that Schedule 410, lines 230 and 231, are reported in Schedule 414 and are not to be included in Schedule 415).
- (c) Sum of Lease/Rentals for All Other Equipment, lines 32, 35, 36, 37, 40 and 41, will balance to Schedule 410, lines 311, 312, 315 and 316, except for the interchange rental on trailers and containers which is reported in Schedule 414. Therefore, both Schedules 414 and 415 should be used when balancing Lease/Rentals Other Equipment to Schedule 410. Do not report in Schedule 415 the Trailer and Container rentals reported in Schedule 414.

7. Investment base by types of equipment shall be reported in columns (g) and (h) and should not include the cost of Equipment Used But Not Owned when the rents therefore are included in the rent for equipment and Account Nos. 31-21-00, 31-22-00, 31-23-00, 35-21-00, 35-22-00 and 35-23-00. It should include the Cost of Equipment Owned and Leased to Others when the rents are included in the rent for Equipment Account Nos. 32-21-00, 32-22-00, 32-23-00, 36-21-00, 36-22-00 and 36-23-00.

Property Used But Not Owned should also be included when the rent is included in Accounts Nos. 31-12-00, 31-13-00, 31-21-00, 31-22-00 and 31-23-00, inclusive.

The grand total of each equipment account in column (h) of Schedule 330 should equal the totals of line items constituting the equipment account totals of columns (g) and (h), of Schedule 415.

8. Accumulated depreciation for each class of equipment shall be reported in columns (i) and (j). The grand total of each equipment reserve account in column (g), Schedule 335, shall equal the combined aggregate total accumulated depreciation for line items constituting the corresponding equipment accounts reported in columns (i) and (j), on Schedule 415.

415. SUPPORTING SCHEDULE -- EQUIPMENT **(REVISED)**							
(Dollars in Thousands)							
Line No.	Cross Check	Types of equipment (a)	Repairs (net expenses) (b)	Depreciation		Amortization adjustment net during year (e)	Line No.
				Owned (c)	Capital lease (d)		
		LOCOMOTIVES					
1		Diesel Locomotive - Yard	34,434	8,421	0		1
2		Diesel Locomotive - Road	529,216	125,686	84,126		2
3		Other Locomotive - Yard					3
4		Other Locomotive - Road					4
5	*	TOTAL LOCOMOTIVES	563,650	134,107	84,126		5
		FREIGHT TRAIN CARS					
6		Box - Plain-40 foot	5	2	0		6
7		Box - Plain-50 foot and Longer	510	6,177	938		7
8		Box - Equipped	32,446	11,109	233		8
9		Gondola - Plain	12,429	6,610	331		9
10		Gondola - Equipped	27,838	3,377	569		10
11		Hopper - Covered	77,882	13,540	53		11
12		Hopper - Open Top Gen Svc	44,733	9,271	3,641		12
13		Hopper - Open Top Spec Svc	8,686	1,169	0		13
14		Refrigerator - Mechanical	33,039	2,908	0		14
15		Refrig - Non-mechanical	1,986	3,471	0		15
16		Flat - TOFC/COFC	221	21	865		16
17		Flat - Multi-level	0	1,853	0		17
18		Flat - General Service	175	156	0		18
19		Flat - Other	4,516	3,260	0		19
20		All Other Freight Cars	0	46	0		20
21		Cabooses	0	488	0		21
22		Auto Racks	0	19,064	0		22
23		Misc. Accessories	437	935	0		23
24	*	TOTAL FREIGHT TRAIN CARS	244,903	83,457	6,630	0	24
		OTHER EQUIPMENT-REVENUE FREIGHT					
25		HIGHWAY EQUIPMENT					
		Refrigerated Trailers					25
26		Other Trailers	19,299	48	0		26
27		Refrigerated Containers					27
28		Other Containers					28
29		Bogies					29
30		Chassis					30
31		Other Highway Equip (Freight)					31
32	*	TOTAL HIGHWAY EQUIPMENT	19,299	48	0	0	32
		FLOATING EQUIP-REVENUE SERVICE					
33		Marine Line-Haul					33
34		Local Marine					34
35	*	TOTAL FLOATING EQUIPMENT	0	0	0	0	35
		OTHER EQUIPMENT					
36	*	Pass and Other Revenue Equip (Freight Portion)	1,026	0			36
37	*	Comp Sys & Word Proc. Equip.	34,356	43,231			37
38	*	Machinery - Locomotives (1)	2,586	3,507			38
39	*	Machinery - Freight Cars (2)	4,691	1,447			39
40	*	Machinery - Other Equipment (3)	406	80			40
41	*	Work and Non-revenue Equip	29,104	3,664	0		41
42		TOTAL OTHER EQUIPMENT	72,169	51,929	0	0	42
43		TOTAL ALL EQUIPMENT (Freight Portion)	900,021	269,541	90,756	0	43

(1) Data reported on line 38, column (b) is the amount reported in Schedule 410, column (f), line 203 reduced by the allocated portion of line 216.

(2) Data reported on line 39, column (b) is the amount reported in Schedule 410, column (f), line 222, reduced by the allocable portion of line 235.

(3) Data reported on line 40, column (b) is the amount reported in Schedule 410, column (f), lines 302 through 306, reduced by the allocable portion of line 320.

415. SUPPORTING SCHEDULE -- EQUIPMENT - Concluded

(Dollars in Thousands)

Line No.	Cross Check	Lease and rentals (net) (f)	Investment base as of 12/31		Accumulated depreciation as of 12/31		Line No.
			Owned (g)	Capitalized lease (h)	Owned (i)	Capitalized lease (j)	
1		0	138,018	0	38,028	0	1
2		339,943	2,855,455	1,897,261	1,087,341	676,712	2
3							3
4							4
5	*	339,943	2,993,473	1,897,261	1,125,369	676,712	5
6		0	0	0	0	0	6
7		4,577	120,312	0	61,713	0	7
8		3,923	245,667	0	111,237	0	8
9		7,629	179,767	0	99,792	0	9
10		9,809	80,626	0	19,056	0	10
11		45,773	422,987	1,880	183,890	888	11
12		436	282,068	20,060	183,421	25,851	12
13		13,514	31,579	34,221	10,695	0	13
14		6,757	71,793	0	22,736	0	14
15		2,180	65,461	9,899	12,959	6,143	15
16		106,369	423	16,023	138	10,383	16
17		0	36,103	0	34,883	0	17
18		1,308	4,140	0	1,831	0	18
19		1,962	101,274	0	41,814	0	19
20		436	320	0	240	0	20
21		0	6,983	0	2,658	0	21
22		13,296	477,761	0	261,444	0	22
23		0	21,332	0	2,626	0	23
24	*	217,969	2,148,596	82,083	1,051,133	43,265	24
25							25
26		50,498	1,862		1,820		26
27							27
28							28
29							29
30							30
31							31
32	*	50,498	1,862	0	1,820	0	32
33							33
34							34
35	*	0	0	0	0	0	35
36	*		0		0		36
37	*	29,170	322,638		116,755		37
38	*		107,121		27,985		38
39	*		48,858		16,994		39
40	*		3,493		709		40
41	*	40,202	168,722	0	45,259	0	41
42		69,372	650,832	0	207,702	0	42
43		677,782	5,794,763	1,979,344	2,386,024	719,977	43

- (1) Data reported on lines 38, 39, and 40 in columns (g) and (h) are investment recorded in property account 44, allocated to locomotives, freight cars, and other equipment.
- (2) Depreciation reported on lines 38, 39, and 40 in column (c) is calculated by multiplying the investment in each element by the effective composite rate for the property account 44. And then adding or subtracting the adjustment reported in column (e). This calculation should equal the amount shown in column (c), Schedule 335.

416. SUPPORTING SCHEDULE - ROAD

(Dollars in Thousands)

Line No.	Density Category (Class) (a)	Account No. (b)	Owned and Used			Improvements to Leased Property			Capitalized leases			TOTAL		Line No.
			Investment Base (c)	Accumulated Depreciation (d)	Depr. rate % (e)	Investment Base (f)	Accumulated Depreciation (g)	Depr. rate % (h)	Investment Base (i)	Current Year Amortization (j)	Accumulated Amortization (k)	Investment Base (l)	Accumulated Depreciation & Amortization (m)	
1	I	3	1,496,251	159,868	1.14							1,496,251	159,868	1
2		8	3,283,375	864,258	4.53							3,283,375	864,258	2
3		9	5,209,973	2,395,237	5.45							5,209,973	2,395,237	3
4		11	1,907,317	336,497	2.94							1,907,317	336,497	4
5	SUB-TOTAL		11,896,916	3,755,859					0	0	0	11,896,916	3,755,859	5
6	II	3	469,494	31,104	1.14							469,494	31,104	6
7		8	1,084,542	357,671	4.68							1,084,542	357,671	7
8		9	1,634,787	466,019	1.52							1,634,787	466,019	8
9		11	524,192	109,328	2.94							524,192	109,328	9
10	SUB-TOTAL		3,713,015	964,122					0	0	0	3,713,015	964,122	10
11	III	3	5,046	N/A	N/A		N/A	N/A		N/A	N/A	5,046	N/A	11
12		8	10,528	N/A	N/A		N/A	N/A		N/A	N/A	10,528	N/A	12
13		9	17,571	N/A	N/A		N/A	N/A		N/A	N/A	17,571	N/A	13
14		11	5,934	N/A	N/A		N/A	N/A		N/A	N/A	5,934	N/A	14
15	SUB-TOTAL		39,079	N/A			N/A	N/A		N/A	N/A	39,079	N/A	15
16	IV	3	698,145	40,625	1.14							698,145	40,625	16
17		8	1,049,093	348,869	4.66							1,049,093	348,869	17
18		9	2,430,953	608,669	3.44							2,430,953	608,669	18
19		11	470,962	93,527	2.94							470,962	93,527	19
20	SUB-TOTAL		4,649,153	1,091,690					0	0	0	4,649,153	1,091,690	20
21	V	3	26,465	3,766	1.14							26,465	3,766	21
22		8	52,688	25,041	4.69							52,688	25,041	22
23		9	92,153	56,417	3.44							92,153	56,417	23
24		11	28,113	7,181	2.94							28,113	7,181	24
25	SUB-TOTAL		199,419	92,405								199,419	92,405	25
26	GRAND TOTAL	N/A	20,497,582	5,904,076	N/A			N/A	0	0	0	20,497,582	5,904,076	26

Notes:

- (1) Columns (c) + (f) + (i) = Column (l)
- (2) Columns (d) + (g) + (k) = Column (m)
- (3) The base grand total for owned and used, improvements to leased property and capitalized leases should equal the sum of Accounts 3, 8, 9 and 11 shown at year end on Schedule 330.

NOTES AND REMARKS

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417. SPECIALIZED SERVICE SUBSCHEDULE -- TRANSPORTATION

(Dollars in Thousands)

- Report freight expenses only.
- Report in lines 1, 2, 3, 4, and 10 the total of those natural expenses (salaries and wages, material, tools, supplies, fuels and lubricants, purchased services, and general) incurred in the operation of each type of specialized service facility. This schedule does not include switching services performed by train and yard crews in connection with or within specialized service facilities.
- When it is necessary to apportion expenses, such as administrative expenses to two or more services, they shall be apportioned on the most equitable basis available to the respondent and only to the services they support. The total expenses in column (j) should balance with the respective line items in Schedule 410, Railway Operating Expenses.
- Report in column (b), line 2, the expenses incurred in highway movements of trailers and containers performed at the expense of the reporting railroad within a terminal area for the purpose of pick-up, delivery, or highway interchange service. Report in column (b), line 3, the expenses incurred in operating facilities for handling trailers and/or containers, including storage expenses. See Schedule 755, Note R.
- The operation of floating equipment in line-haul service (between distinct terminals) should be reported in column (c) on line 2. Floating operations conducted within a general terminal or harbor area should be reported in column (c), line 3.
- Report in column (g), line 3, the expenses incurred by the railroad in loading and unloading automobiles, trucks, etc., to and from bi-level and tri-level auto rack cars. Report on line 2, column (g), the expense incurred by the railroad in moving automobiles, etc., between bi-level and tri-level loading and unloading facilities over the highway to shippers, receivers, or connecting carriers. Report in column (f) operating expenses for land facilities in support of floating operations, including the operation of docks and wharves.
- Report on line 4, column (b), the expenses related to heating and refrigeration of TOFC/COFC trailers and containers (total debits and credits). The expenses on line 4, column (h), relate to refrigerator cars only.
- Report in column (i) total expenses incurred in performing rail substitute service, other highway revenue service, LCL terminal operations, warehouse operations, freight car transloading, and grain elevator terminal operations and livestock feeding operations only.

Line No.	Cross Check	Items (a)	TOFC/COFC Terminal (b)	Floating Equipment (c)	Coal Marine Terminal (d)	Ore Marine Terminal (e)	Other Marine Terminal (f)	Motor Vehicle Load and Distribution (g)	Protective Services Refrigerator Car (h)	Other Special Services (i)	Total Columns (b-i) (j)	Line No.
1	*	Administration	9,347					0	0		9,347	1
2	*	Pick up and delivery, marine line haul	35,011					2,111	N/A		37,122	2
3	*	Loading and unloading and local marine	118,546					27,546	N/A		146,092	3
4	*	Protective services, total debit and credits	0					21	0		21	4
5	*	Freight lost or damaged-solely related	0					0	0		0	5
6	*	Fringe benefits	7,536					0	0		7,536	6
7	*	Casualty and insurance	1,358					315	0		1,673	7
8	*	Joint facility - Debit	0					0	0		0	8
9	*	Joint facility - Credit	(36)					0	0		(36)	9
10	*	Other	511					0	0		511	10
11	*	TOTAL	172,273					29,993	0		202,266	11

418. SUPPORTING SCHEDULE - CAPITAL LEASES

(Dollars in thousands)

Instructions:

This schedule will show the investment in capitalized leases in road and equipment by primary account.

COLUMN

- (a) = primary account number and title for which capital lease amounts are included therein.
- (b) = the total investment in that primary account.
- (c) = the investment in capital leases at the end of the year.
- (d) = the current year amortization.
- (e) = the accumulated amortization relating to the leased properties.

Primary Account No. and Title (a)	Total Investment At End of Year (b)	Capital Leases		
		Investment At End of Year (c)	Current Year Amortization (d)	Accumulated Amortization (e)
52 Locomotives	4,890,734	1,897,261	84,126	676,712
53 Freight-Train Cars	2,230,679	82,083	6,630	43,265
TOTAL	7,121,413	1,979,344	90,756	719,977

NOTES AND REMARKS

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450. ANALYSIS OF TAXES
(Dollars in Thousands)

A. Railway Taxes

Line No.	Cross Check	Kind of tax (a)	Amount (b)	Line No.
1		Other than U.S. Government Taxes	275,689	1
		U.S. Government Taxes		
		Income Taxes:		
2		Normal Tax and Surtax	313,447	2
3		Excess Profits	0	3
4	*	Total - Income Taxes L 2 + 3	313,447	4
5		Railroad Retirement	609,235	5
6		Hospital Insurance	52,226	6
7		Supplemental Annuities	0	7
8		Unemployment Insurance	16,122	8
9		All Other United States Taxes	38,390	9
10		Total - U.S. Government Taxes	1,029,420	10
11		Total - Railway Taxes	1,305,109	11

B. Adjustments to Federal Income Taxes

1. In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. Other particulars which cause such a differential should be listed under the caption "Other (Specify)," including State and other taxes deferred if computed separately. Minor items, each less than \$100,000 may be combined in a single entry under "Other (Specify)."
2. Indicate in column (b) the beginning of the year total of Accounts 714, 744, 762 and 786 applicable to each particular item in column (a).
3. Indicate in column (c) the net changes in Accounts 714, 744, 762 and 786 for the net tax effect of timing differences originating and reversing in the current accounting period.
4. Indicate in column (d) any adjustments, as appropriate, including adjustments to eliminate or reinstate deferred tax effects (credits or debits) due to applying or recognizing a loss carry-forward or a loss carry-back.
5. The total of line 19 in columns (c) and (d) should agree with the total of the contra charges (credits) to Account 557, Provision for Deferred Taxes, and Account 591, Provision for Deferred Taxes - Extraordinary Items, for the current year.
6. Indicate in column (e) the cumulative total of columns (b), (c), and (d). The total of column (e) must agree with the total of Accounts 714, 744, 762 and 786.

Line No.	Particulars (a)	Beginning of year balance (b)	Net credits (charges) for current year (c)	Adjustments (d)	End of year balance (e)	Line No.
1	Accelerated depreciation, Sec. 167 I.R.C.: Guideline lives pursuant to Rev. Proc. 62-21.					1
2	Accelerated amortization of facilities, Sec. 168 I.R.C.					2
3	Accelerated amortization of rolling stock, Sec. 184 I.R.C.					3
4	Amortization of rights of way, Sec. 185 I.R.C.					4
5	Other (Specify)					5
6	Property	8,867,795	130,980		8,998,775	6
7	Deferred State Income Taxes - Net	545,700	2,470	346	548,516	7
8	Current Liabilities	(158,226)	7,785		(150,441)	8
9	Long-Term Liabilities	(60,010)	(32,249)		(92,259)	9
10	Retirement Benefits	(330,033)	(35,984)	1,455	(364,562)	10
11	Other Items	90,884	(53,059)	(45,844)	(8,019)	11
12						12
13						13
14						14
15						15
16						16
17						17
18	Investment tax credit*				0	18
19	TOTALS	8,956,110	19,943	(44,043)	8,932,010	19

450. ANALYSIS OF TAXES - Concluded
(Dollars in Thousands)

* Footnotes:

1. If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit.	
If deferral method for investment tax credit was elected:	
(1) Indicate amount of credit utilized as a reduction of tax liability for current year.	
(2) Deduct amount of current year's credit applied to reduction of tax liability but deferred for accounting purposes.	
(3) Balance of current year's credit used to reduce current year's tax accrual.	
(4) Add amount of prior year's deferred credits being amortized to reduce current year's tax accrual.	
(5) Total decrease in current year's tax accrual resulting from use of investment tax credits.	
2. Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made.	0

460. ITEMS IN SELECTED INCOME AND RETAINED EARNINGS ACCOUNTS FOR THE YEAR
(Dollars in Thousands)

Give a brief description for all items, regardless of amount, included during the year in Accounts 555, Unusual or Infrequent Items; 560, Income or Loss From Operations of Discontinued Segments; 562, Gain or Loss on Disposal of Discontinued Segments; 570, Extraordinary Items; 590, Income Taxes on Extraordinary Items; 592, Cumulative Effect of Changes in Accounting Principles; 603, Appropriations Released; 606, Other Credits to Retained Earnings; 616, Other Debits to Retained Earnings; 620, Appropriations for Sinking and Other Funds; 621, Appropriations for Other Purposes. If appropriations released reflect appropriations provided during the year, each account should not be reported.

For Accounts 519, Miscellaneous Income, and 551, Miscellaneous Income Charges, if the total in either account exceeds 10% of net income before extraordinary items, describe the three largest items in the account and any other items in excess of 10% of net income.

Line No.	Account No. (a)	Item (b)	Debits (c)	Credits (d)	Line No.
1					1
2	603	Appropriations Released:			2
3		- General Mortgage Bond		688	3
4		- Income Debenture (CE&I)		123	4
5		TOTAL		811	5
6					6
7					7
8	606	Other Comprehensive Income and Other Credits Related to Equity Companies		7,142	8
9					9
10					10
11	616	Purchase of Remaining Interest in Bay Pacific	22,105		11
12					12
13					13
14	620	Appropriations Established:			14
15		- General Mortgage Bond	688		15
16		- Income Debenture (CE&I)	123		16
17		TOTAL	811		17
18					18
19					19
20	519	Gain on Sale of Real Estate		136,048	20
21		Other		142	21
22		TOTAL		136,190	22
23					23
24					24
25					25
26					26
27					27
28					28
29					29
30					30

MEMORANDA RELATING TO SELECTED INCOME AND RETAINED EARNINGS ACCOUNTS

501. GUARANTEES AND SURETYSHIPS
(Dollars in Thousands)

1. If the respondent was under obligation as guarantor or surety for the performance by any other corporation or other association of any agreement or obligation, show the particulars of each contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year. This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after the date of issue. Items of less than \$50,000 may be shown as one total.

Line No.	Names of all parties principally and primary liable (a)	Description (b)	Amount of contingent liability (c)	Sole or joint contingent liability (d)	Line No.
1	Terminal RR Association of St. Louis				1
2	Union Pacific Railroad Company	Sinking Fund & Int. on RFT & Mtge	3,339	Joint	2
3	Burlington Northern Santa Fe Railway Co.	Bonds Series C due 7-1-2019			3
4	CSX Transportation, Inc.	(FD 14553)			4
5	Canadian National				5
6	Norfolk Southern Railway Co.				6
7					7
8					8
9	Union Pacific Railroad Company	Helm - Pacific Leasing - various lease agreements	3,600	Sole	9
10					10
11					11
12	Southern Pacific Rail Corporation	Residual Value-aircraft lease	11,834	Sole	12
13					13
14					14
15					15
16	Kansas City Terminal Flyover				16
17	Union Pacific Railroad Company	6.8884% Railway Bridge System Bond	62,205	Joint	17
18	Burlington Northern Santa Fe Railway Co.				18
19					19
20					20
21	Union Pacific Railroad Company	Japanese Leverage Lease Yen Deposit	93,974	Sole	21
22					22
23					23
24	Union Pacific Railroad Company	Headquarters Building - Synthetic Lease	206,000	Sole	24
25					25
26					26
27	Union Pacific Railroad Company	Kansas and Missouri Highline Project	53,765	Sole	27
28					28
29					29
30					30
31					31
32					32
33					33
34					34
35					35
36					36
37					37
38					38

2. If any corporation or other association was under obligation as guarantor or surety for the performance by the respondent of any agreement or obligation, show the particulars called for hereunder for each such contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year. This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than 2 years after the date of issue, nor does it include ordinary surety bonds or undertakings on appeals in court proceedings.

Line No.	Finance Docket number, title, maturity date and concise description of agreement or obligations (a)	Name of all guarantors and sureties (b)	Amount contingent liability of guarantors (c)	Sole or joint contingent liability (d)	Line No.
1					1
2					2
3					3
4					4
5					5
6					6
7					7
8					8
9					9

502. COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

(Dollars in Thousands)

Using the following notes as a guideline, show the requirements compensating balances and short-term borrowing arrangements. Footnote disclosure is required even though the arrangements is not reduced to writing.

1. Disclose compensating balances not legally restricted, lines of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period and the weighted average rate of those borrowings.
2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances included in Account 703, Special Deposits, and in Account 717, Other funds, should also be separately disclosed below.
5. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
6. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate (not vague or unpredictable) and material.

The Company has outstanding letters of credit in the amount of \$27.5 million with various banks under which no borrowings were outstanding at December 31, 2005.

NOTES AND REMARKS

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SCHEDULE 510. SEPARATION OF DEBTHOLDINGS BETWEEN ROAD PROPERTY AND EQUIPMENT
(Dollars in Thousands)

The principal use of this schedule is to determine the average embedded rate of debt capital.

I. Debt Outstanding at End of Year:

Line No.	Account No. (a)	Title (b)	Source (c)	Balance at Close of Year (d)	Line No.
1	751	Loans and Notes Payable	Sch. 200, L. 30	0	1
2	764	Equip. Obligations and Other Debt due within one year	Sch. 200, L. 39	148,806	2
3	765/767	Funded Debt Unmatured	Sch. 200, L. 41	286,983	3
4	766	Equipment Obligations	Sch. 200, L. 42	157,553	4
5	766.5	Capitalized Lease Obligations	Sch. 200, L. 43	1,222,809	5
6	768	Debt in Default	Sch. 200, L. 44	0	6
7	769	Accounts Payable: Affiliated Companies	Sch. 200, L. 45	5,085,831	7
8	770.1/770.2	Unamortized Debt Premium	Sch. 200, L. 46	(70,243)	8
9		Total Debt	Sum L. 1-8	6,831,739	9
10		Debt Directly Related to Road Property	Note 1	82,111	10
11		Debt Directly Related to Equipment	Note 1	1,588,248	11
12		Total Debt Directly Related to Road & Equipment	Sum L. 10 and L. 11	1,670,359	12
13		Percent Directly Related to Road	L. 10 divided by L. 12 Whole % plus 2 decimals	4.92%	13
14		Percent Directly Related to Equipment	L. 11 divided by L. 12 Whole % plus 2 decimals	95.08%	14
15		Debt Not Directly Related to Road or Equipment	L. 9 minus L. 12	5,161,380	15
16		Road Property Debt (Note 2)	(L. 13 x L. 15) plus L. 10	336,051	16
17		Equipment Debt (Note 2)	(L. 14 x L. 15) plus L. 11	6,495,688	17

II. Interest Accrued During the Year:

Line No.	Account No. (a)	Title (b)	Source (c)	Balance at Close of Year (d)	Line No.
18	546-548	Total Interest and Amortization (Fixed Charges)	Sch. 210, L. 42	490,564	18
19	546	Contingent Interest on Funded Debt	Sch. 210, L. 44	7,618	19
20	517	Release of Premium on Funded Debt	Sch. 210, L. 22	5,766	20
21		Total Interest (Note 3)	(L. 18 + L. 19) minus L. 20	492,416	21
22		Interest Directly Related to Road Property Debt	Note 4	3,534	22
23		Interest Directly Related to Equipment Debt	Note 4	121,814	23
24		Interest Not Directly Related to Road or Equipment Property Debt	L. 21 minus (L. 22 + L. 23)	367,068	24
25		Interest on Road Property Debt (Note 5)	L. 22 plus (L. 24 x L. 13)	21,594	25
26		Interest on Equipment Debt (Note 5)	L. 23 plus (L. 24 x L. 14)	470,822	26
27		Embedded Rate of Debt Capital - Road Property	L. 25 divided by L. 16	6.43%	27
28		Embedded Rate of Debt Capital - Equipment	L. 26 divided by L. 17	7.25%	28

Note 1. Directly related means the purpose which the funds were used when the debt was issued.

Note 2. Line 16 plus Line 17 must equal Line 9.

Note 3. Line 21 includes interest on debt in Account 769 -- Accounts Payable; Affiliated Companies.

Note 4. This interest relates to debt reported on Lines 10 and 11, respectively.

Note 5. Line 25 plus Line 26 must equal Line 21.

NOTES AND REMARKS

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INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 512

1. Furnish the information called for below between the respondent and the affiliated companies or persons affiliated with the respondent, including officers, directors, stockholders, owners, partners or their wives and other close relatives, or their agents. Examples of transactions are, but are not restricted to, management, legal, accounting, purchasing or other type of service including the furnishing of materials, supplies, purchase of equipment, leasing of structures, land and equipment, and agreements relating to allocation of officers' salaries and other common costs between affiliated companies.

To be excluded are payments for the following types of services:

- (a) Lawful tariff charges for transportation services
 - (b) Payments to or from other carriers for interline services and interchange of equipment
 - (c) Payment to or from other carriers which may reasonably be regarded as ordinarily connected with routine operation or maintenance, but any special or unusual transactions should be reported.
 - (d) Payments to public utility companies for rates or charges fixed in conformity with government authority.
2. In column (a) enter the name of the affiliated company, person, or agent with which respondent received or provided services aggregating \$50,000 or more for the year. If an affiliated company provides services to more than one affiliate and the aggregate compensation amounts to \$50,000 or more for the year, list all the affiliates included in the agreement and describe the allocation of charges. If the respondent provides services to more than one affiliate and the aggregate compensation amounts to \$50,000 or more for the year, reference to this fact should be made and the detail as to the allocation of charges should be stated. For those affiliates providing services to the respondent, also enter in column (a) the percent of affiliate's gross income derived from transactions with respondent.

The respondent may be required to furnish as an attachment to Schedule 512 a balance sheet and income statement for each affiliate with which respondent carrier had reportable transactions during the year, or alternatively, attach a "Pro forma" balance sheet and income statement for that portion or entity of each affiliate which furnished the agreed to services, equipment, or other reportable transaction. The statements, if required, should be prepared on a calendar year basis in conformity with the prescribed schedules for the balance sheet and income statement in Annual Report Form R-1, and should be noted (1) to indicate the method used for depreciating equipment or other property furnished the carrier, and (2) whether the affiliate's Federal income tax return for the year was filed on a consolidated basis with the respondent carrier.

3. In column (b) indicate nature of relationship or control between the respondent and the company or person identified in column (a) as follows:
 - (a) If respondent directly controls affiliate, insert the word "direct"
 - (b) If respondent controls through another company, insert the word "indirect"
 - (c) If respondent is under common control with affiliate, insert the word "common"
 - (d) If respondent is controlled directly or indirectly by the company listed in column (a), insert the word "controlled"
 - (e) If control is exercised by other means such as a management contract or other arrangement of whatever kind, insert the word "other" and footnote to describe such arrangements.
4. In column (c) fully describe the transactions involved such as management fees, lease of building, purchase of material, etc. When the affiliate listed in column (a) provides more than one type of service in column (c), list each type of service separately and show total for the affiliate. When services are both provided and received between the respondent and an affiliate, they should be listed separately and the amounts shown separately in column (e).
5. In column (d) report the dollar amounts of transaction shown and the effect of any change in the method of establishing the terms from that used in the preceding period.
6. In column (e) report the dollar amounts due from or to related parties and, if not otherwise apparent, the terms and manner of settlement. Insert (P) paid and (R) received by the amount in column (e).

512. Transactions Between Respondent and Companies or Persons Affiliated with Respondent for Services Received or Provided
(Dollars in Thousands)

Line No.	Name of company or related party with percent of gross income (a)	%	Nature of relationship (b)	Description of transactions (c)	Dollar amounts of transactions (d)	Amount due from or to related parties (e)	Line No.
1	Union Pacific Corporation		Controlled	Various (see below)	(394,000)	5,083,000 (P)	1
2	Wasatch Insurance Ltd.		Common	Insurance	32,824		2
3	Transcontinental Surety						3
4	of Vermont		Common	Insurance	12,912		4
5							5
6							6
7							7
8							8
9							9
10							10
11							11
12							12
13							13
14							14
15							15
16							16
17							17
18							18
19							19
20							20
21							21
22							22
23							23
24							24
25							25

Balance 12-31-04	4,689,000
Interest Expense	367,000
Dividends	314,000
Financing & Other	(287,000)
Balance 12-31-05	<u>5,083,000</u>

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 700

State particulars of all tracks operated by the respondent at the close of the year, according to the following classification:

- (1) Line owned by respondent.
- (2) Line owned by proprietary companies.
- (3) Line operated under lease for a specified sum, lessor being (A) an affiliated corporation, or (B) independent or not affiliated with the respondent.
- (4) Line operated under contract or agreement for contingent rent, owner being (A) an affiliated corporation, or (B) independent or not affiliated with respondent.
- (5) Line operated under trackage rights.

Give subtotals for each of the several numbered classes, in the order listed above, as well as the total for all classes. Lengths of track should be reported to the nearest WHOLE mile adjusted to accord with footings: i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile. In column (a) insert the figure (and letter, if any) indicating its class in accordance with the preceding classification. In column (b) give the various proportions of each class owned or leased by respondent, listing each proportion once in any grouping. Canadian mileage should be segregated and identified on separate lines in the various groupings. For each listing, in column (d) give its entire length (the distances between termini of single or first main track), and in the following columns the lengths of second main track; all other main tracks, passing tracks, cross-overs and turn-outs; way switching tracks; and yard switching tracks. These classes of tracks are defined as follows:

<u>Running tracks.</u>	Running tracks, passing tracks, cross-overs, etc., including turn-outs from those tracks to clearance points.
<u>Way switching tracks.</u>	Station, team, industry and other switching tracks for which no separate service is maintained.
<u>Yard switching tracks.</u>	Yards where separate switching services are maintained, including classification, house, team, industry and other tracks switched by yard locomotives.

The returns in columns (h) and (i) should include tracks serving industries, such as mines, mills, smelters, factories, etc. Tracks belonging to an industry for which no rent is payable should not be included.

Tracks leading to and in gravel and sand pits and quarries, the cost of which is chargeable to a clearing account and which are used in getting out material for the respondent's use, should not be included.

Class (1) includes all lines operated by the respondent at the close of the year to which it has title in perpetuity.

Class (2) includes each line, full title to which is in an inactive proprietary corporation of the respondent (i.e., one all of whose outstanding stocks or obligations are held by or for the respondent, and which is operated by the respondent or an affiliated system corporation without any accounting to the said proprietary corporation). It may also include such line when the actual title to all of the outstanding stocks or obligations rest in a corporation controlled by or controlling the respondent, but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully set forth in a footnote. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization, it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

Class (3) includes all tracks operated under a lease or formal conveyance of less than the grantor's interest in the property, with a specific and unconditional rent reserved. The fact that the lessor does or does not maintain an independent organization for financial purposes is immaterial in this connection.

Class (4) is the same as Class (3), except that the rent reserved is conditional upon earnings or other fact.

Class (5) includes all tracks operated and maintained by others, but over which the respondent has the right to operate some or all of its trains. In the road of this class, the respondent has no proprietary rights but only the rights of a licensee. Include in this class, also, all main tracks, industrial tracks and sidings owned by noncarrier companies and individuals when the respondent operates over them, but does not have exclusive possession of them.

Road held by the respondent as joint or common owner or a joint lessee or under any joint arrangement should be shown in its appropriate class, and the entry of length should be of the entire length of the portion jointly held. The class symbol should have the letter (J) attached.

Road operated by the respondent as agent for another carrier should not be included in this schedule.

700. MILEAGE OPERATED AT CLOSE OF YEAR

Line No.	Class (a)	Proportion owned or leased by Respondent (b)	Running tracks, passing tracks, cross-overs, etc.				Miles of way switching tracks (g)	Miles of yard switching tracks (h)	Total (i)	Line No.
			Miles of road (c)	Miles of second main track (d)	Miles of all other main tracks (e)	Miles of passing tracks cross-overs, and turnouts (f)				
1	1	100%	26,005	3,979	343	2,925	3,049	7,144	43,445	1
2										2
3	1J	12.5%	-	-	-	-	-	-	-	3
4	1J	23.0%	-	-	-	-	-	-	-	4
5	1J	25.0%	-	-	-	-	3	31	34	5
6	1J	33.3%	1	-	-	-	10	9	20	6
7	1J	37.5%	-	-	-	-	-	-	-	7
8	1J	40.0%	-	-	-	-	-	-	-	8
9	1J	44.0%	-	-	-	-	-	-	-	9
10	1J	50.0%	580	222	59	59	40	172	1,133	10
11	1J	62.5%	-	-	-	-	-	-	-	11
12	1J	66.7%	-	-	-	-	-	-	-	12
13		Total 1J	581	222	59	59	53	212	1,187	13
14										14
15		Total 1 and 1J	26,586	4,201	402	2,984	3,102	7,356	44,632	15
16										16
17	2	A&S	17	9	-	2	-	90	118	17
18	2	OUR&D	2	-	-	-	-	3	5	18
19		Total 2	19	9	-	2	-	93	123	19
20										20
21	3A		-	-	-	-	-	-	-	21
22	3B		344	-	-	17	21	72	454	22
23		Total 3	344	-	-	17	21	72	454	23
24										24
25										25
26										26
27	4B		-	-	-	-	-	-	-	27
28		Total 4	-	-	-	-	-	-	-	28
29										29
30										30
31										31
32	5		5,478	1,460	127	70	173	152	7,458	32
33	5J		-	-	-	-	-	-	-	33
34		Total 5	5,478	1,460	127	70	173	152	7,458	34
35										35
36										36
37										37
38										38
39										39
40										40
41										41
42										42
43										43
44										44
45										45
46										46
47										47
48										48
49										49
50										50
51										51
52										52
53										53
54										54
55										55
56										56
57		TOTAL	32,426	5,670	529	3,073	3,296	7,673	52,667	57
58		Miles of electrified road or track included in preceding grand total	N/A							58

702. MILES OF ROAD AT CLOSE OF YEAR - BY STATES AND TERRITORIES (SINGLE TRACK)

Give particulars, as of the close of the year, of all road operated and of all owned but not operated. The respondent's proportion of operated road held by it as joint or common owner, or under a joint lease, or under any joint arrangement, should be shown in columns (b), (c), (d), or (e), as may be appropriate. The remainder of jointly operated mileage should be shown in column (f). Respondent's proportion of road jointly owned but not operated should be shown in column (h), as may be appropriate. Mileage which has been permanently abandoned should not be included in column (h).

Mileage should be reported to the nearest WHOLE mile adjusted to accord with footings, i.e., counting one-half mile and over as a whole mile and disregarding any fraction less than one-half mile.

Line No.	Cross Check	State or Territory (a)	Line owned (b)	Line of propri- etary companies (c)	Line operated under lease (d)	Line operated under contract, etc. (e)	Line operated under trackage rights (f)	Total mileage operated (g)	Line owned, not operated by respondent (h)	New line constructed during year (i)	Line No.
1		Arizona	692	-	-	-	-	692	51	-	1
2		Arkansas	1,329	-	5	-	2	1,336	148	-	2
3		California	2,838	-	-	-	520	3,358	708	-	3
4		Colorado	1,181	-	-	-	349	1,530	183	-	4
5		Idaho	863	-	-	-	4	867	42	-	5
6		Illinois	1,573	19	2	-	645	2,239	10	-	6
7		Indiana	-	-	-	-	4	4	-	-	7
8		Iowa	1,385	-	-	-	95	1,480	6	-	8
9		Kansas	1,571	-	-	-	642	2,213	382	-	9
10		Louisiana	1,084	-	-	-	58	1,141	22	-	10
11		Minnesota	447	-	-	-	221	667	16	-	11
12		Missouri	1,017	-	23	-	489	1,530	338	-	12
13		Montana	125	-	-	-	-	125	52	-	13
14		Nebraska	984	-	-	-	91	1,074	254	-	14
15		Nevada	1,200	-	-	-	-	1,200	-	-	15
16		New Mexico	560	-	-	-	83	644	-	-	16
17		Oklahoma	516	-	312	-	353	1,181	19	-	17
18		Oregon	860	-	-	-	205	1,065	437	-	18
19		Tennessee	11	-	-	-	5	16	2	-	19
20		Texas	5,254	-	-	-	1,123	6,377	304	-	20
21		Utah	1,330	-	-	-	-	1,330	6	-	21
22		Washington	289	-	-	-	259	549	73	-	22
23		Wisconsin	601	-	-	-	331	932	108	-	23
24		Wyoming	876	-	-	-	-	876	-	-	24
25											25
26											26
27											27
28											28
29											29
30											30
31		TOTAL MILEAGE	26,586	19	343	0	5,478	32,426	3,161	0	31
32		(single track)									32

NOTES AND REMARKS

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INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 710

Instructions for reporting locomotive and passenger-train car data.

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.

2. In column (c) give the number of units purchased new or built in company shops. In column (d) give the number of new units leased from others. The term "new" means a unit placed in service for the first time on any railroad.

3. Units leased to others for a period of one year or more are reportable in column (l). Units temporarily out of respondent's service and rented to others for less than one year are to be included in column (h). Units rented from others for a period less than one year should not be included in column (i).

4. For reporting purposes, a "locomotive unit" is a self-propelled vehicle generating or converting energy into motion, and designed solely for moving other equipment. An "A" unit is the least number of wheel bases with superstructure designed for use singly or as a lead locomotive unit in combination with other locomotive units. A "B" unit is similar to an "A" unit, but not equipped for use singly or as a lead locomotive unit. A "B" unit may be equipped with hostler controls for independent operation at terminals.

5. A "self-propelled" car is a rail motor car propelled by electric motors receiving power from a third rail or overhead or internal combustion engines located on the car itself. Trailers equipped for use only in trains of cars that are self-propelled are to be included as self-propelled equipment.

6. A "diesel" unit includes all units propelled by diesel internal combustion engines irrespective of final drive or whether power may at times be supplied from an external conductor. Units other than diesel-electric, e.g., diesel-hydraulic, should be identified in a footnote giving the number and a brief description. An "electric" unit includes all units which receive electric power from an overhead contact wire or a third rail, and includes all units other than diesel, or electric, e.g., steam, gas turbine. Show the type of unit, service and number, as appropriate, in a brief description sufficient for positive

identification. An "auxiliary unit" includes all units used in conjunction with locomotives, but which draw their power from the "mother" unit, e.g., boosters, slugs, etc. For reporting purposes, indicate radio-controlled self-powered diesel units on lines 1 through 8, as appropriate. Radio-controlled units that are self-propelled, i.e., those without a diesel, should be reported on line 13 under "auxiliary units."

7. Column (k) should show aggregate capacity for all units reported in column (j), as follows: For locomotive units, report the manufacturers' rated horsepower (the maximum continuous power output from the diesel engine or engines delivered to the main generators for tractive purposes). Exclude capacity data for steam locomotives. For passenger-train cars report the number of passenger seats available for revenue service, counting one passenger to each berth in sleeping cars.

8. Passenger-train car types and service equipment car types correspond to AAR Mechanical Division designations. Descriptions of car codes and designations are published in The Official Railway Equipment Register.

9. Cross-checks

<u>Schedule 710</u>		<u>Schedule 710</u>
Line 5, column (j)	=	Line 11, column (l)
Line 6, column (j)	=	Line 12, column (l)
Line 7, column (j)	=	Line 13, column (l)
Line 8, column (j)	=	Line 14, column (l)
Line 9, column (j)	=	Line 15, column (l)
Line 10, column (j)	=	Line 16, column (l)

When data appear in column (j), lines 1 thru 8, column (k) should have data on same lines.

When data appear in columns (k) or (l), lines 36 thru 53 and 55, column (m) should have data on same lines.

710. INVENTORY OF EQUIPMENT - Continued

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No.	Cross Check	Type of design of units (a)	Units in service of respondent at beginning of year (b)	Changes During the Year				Units retired from service of respondent whether owned or or leased including reclassification (g)	Units at Close of Year					Line No.
				Units installed					Owned and used (h)	Leased from others (i)	Total in service of respondent (col. (h)&(i)) (j)	Aggregate capacity of units reported in col. (j) (see ins. 7) (k)	Leased to others (l)	
				New units purchased or built (c)	New units leased from others (d)	Rebuilt units acquired and rebuilt units rewritten into property accounts (e)	All other units including reclassification and second hand units purchased or leased from others (f)							
1		LOCOMOTIVE UNITS										(H.P.)		1
2		Diesel-freight units	55				7		5	57	62	196,200		2
3		Diesel-multiple purpose units	7,052		318	51	236	96	4,292	3,269	7,561	28,107,845		3
4		Diesel-switching units	468	11	1	31	17	32	468	28	496	811,400		4
5	*	TOTAL (lines 1 to 4) units	7,575	11	319	82	260	128	4,765	3,354	8,119	29,115,445	0	5
6	*	Electric-locomotives												6
7	*	Other self-powered units (steam)	2						2		2	N/A		7
8	*	TOTAL (lines 5, 6 and 7)	7,577	11	319	82	260	128	4,767	3,354	8,121	29,115,445	0	8
9	*	Auxiliary units	105						105		105	N/A		9
10	*	TOTAL LOCOMOTIVE UNITS (lines 8 and 9)	7,682	11	319	82	260	128	4,872	3,354	8,226	29,115,445	0	10

DISTRIBUTION OF LOCOMOTIVE UNITS IN SERVICE OF RESPONDENT AT CLOSE OF YEAR BUILT, DISREGARDING YEAR OF REBUILDING

Line No.	Cross Check	Type of design of units (a)	Before Jan. 1, 1985 (b)	Between Jan. 1, 1985 and Dec. 31, 1989 (c)	Between Jan. 1, 1990 and Dec. 31, 1994 (d)	Between Jan. 1, 1995 and Dec. 31, 1999 (e)	Between Jan. 1, 2000 and Dec. 31, 2004 (f)	During Calendar Year					TOTAL (l)	Line No.
								2005 (g)	2006 (h)	2007 (i)	2008 (j)	2009 (k)		
11	*	Diesel	2,768	649	857	1,325	2,190	330					8,119	11
12	*	Electric	0											12
13	*	Other self-powered units (steam)	2										2	13
14	*	TOTAL (lines 11 to 13)	2,770	649	857	1,325	2,190	330	0	0	0	0	8,121	14
15	*	Auxiliary units	98		3	4							105	15
16	*	TOTAL LOCOMOTIVE UNITS (lines 14 and 15)	2,868	649	860	1,329	2,190	330	0	0	0	0	8,226	16

710. INVENTORY OF EQUIPMENT - Continued
UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No.	Cross Check	Type of design of units (a)	Units in service of respondent at beginning of year (b)	Changes During the Year				Units retired from service of respondent whether owned or or leased including reclassification (g)	Units at Close of Year					Line No.
				Units installed					Owned and used (h)	Leased from others (i)	Total in service of respondent (col. (h)&(i)) (j)	Aggregate capacity of units reported in col. (j) (see ins. 7) (k)	Leased to others (l)	
				New units purchased or built (c)	New units leased from others (d)	Rebuilt units acquired and rebuilt units rewritten into property accounts (e)	All other units including reclassification and second hand units purchased or leased from others (f)							
		PASSENGER-TRAIN CARS Non-Self-Propelled												
17		Coaches (PA,PB, PBO)	232					232	0	0	0			17
18		Combined cars (All class C, except CSB)												18
19		Parlor cars (PBC,PC,PL,PO)												19
20		Sleeping cars (PS,PT,PAS,PDS)												20
21		Dining, grill and tavern cars (All class D, PD)												21
22		Non-passenger-carrying cars (All Class B,CSB,M,PSA,IA)												22
23		TOTAL (lines 17 to 22)	232	0	0	0	0	232	0	0	0			23
		Self-Propelled												
24		Electric passenger cars (EP,ET)												24
25		Electric combined cars (EC)												25
26		Internal combustion rail motorcars (ED, EG)												26
27		Other self-propelled cars (Specify types)	79					79						27
28		TOTAL (lines 24 to 27)	79	0	0	0	0	79	0	0	0			28
29		TOTAL (lines 23 to 28)	311	0	0	0	0	311	0	0	0			29
		COMPANY SERVICE CARS												
30		Business car (PV)	78						78		78	N/A		30
31		Board outfit cars (MWX)	142					105	37		37	N/A		31
32		Derrick and snow removal cars (MWU,MWV,MWW,MWK)	52					40	12		12	N/A		32
33		Dump and ballast cars (MWB,MWD)	3,027					791	404	1,832	2,236	N/A		33
34		Other maintenance and service equipment cars	3,827					1,071	1,409	1,347	2,756	N/A		34
35		TOTAL (lines 30 to 34)	7,126	0	0	0	0	2,007	1,940	3,179	5,119	N/A		35

710. INVENTORY OF EQUIPMENT - Continued

Instructions for reporting freight-train car data.

1. Give particulars of each of the various classes of equipment which respondent owned or leased during the year.
2. In column (d) give the number of units purchased or built in company shops. In column (e) give the number of new units leased from others. The term "new" means a unit placed in service for the first time on any railroad.
3. Units leased to others for a period of one year or more are reportable in column (n). Units temporarily out of respondent's service and rented to others for less than one year are to be included in column (i). Units rented from others for a period less than one year should not be included in column (j).

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No.	Cross Check	Class of equipment and car designations (a)	Units in service of respondent at beginning of year		Changes during the year				Line No.
			Time-mileage cars (b)	All others (c)	Units installed				
					New units purchased or built (d)	New or rebuilt units leased from others (e)	Rebuilt units acquired and rebuilt units rewritten into property accounts (f)	All other units including reclassification and second hand units purchased or leased from others (g)	
36		FREIGHT TRAIN CARS							36
		Plain box cars - 40' (B1 __, B2 __)	1						
37		Plain box cars - 50' longer (B3_0-7, B4_0-7, B5 __, B6 __, B7 __, B8 __)	78						37
38		Equipped box cars (All Code A, Except A_5_)	20,800						38
39		Plain gondola cars (All Codes, G & J_1,J_2,J_3,J_4)	3,849			125		563	39
40		Equipped gondola cars (All Code E)	12,121						40
41		Covered hopper cars (C_1, C_2, C_3, C_4)	37,504			1,180			41
42		Open top hopper cars--general service (All Code H)	16,607						42
43		Open top hopper cars--special service (J_0,J_5,J_6,J_7,J_8,J_9, and K)	2,824			384		451	43
44		Refrigerator cars -- mechanical (R_5_, R_6_, R_7_, R_8_, R_9_)	5,016			903		337	44
45		Refrigerator cars -- non-mechanical (R_0_, R_1_, R_2_)	31					4,295	45
46		Flat cars -- TOFC/COFC (All Code P, Q and S, Except Q8 __)	514					12	46
47		Flat cars -- multi-level (All Code V)	1,644						47
48		Flat cars -- general service (F10 __, F20 __, F30 __)	75						48
49		Flat cars -- other (F_1 __, F_2 __, F_3 __, F_4 __, F_5 __, F_6 __, F_8 __, F40 __)	3,556			300		831	49
50		Tank cars -- under 22,000 gallons (T_0 __, T_1 __, T_2 __, T_3 __, T_4 __, T_5 __)	0						50
51		Tank cars -- 22,000 gallons and over (T_6 __, T_7 __, T_8 __, T_9 __)	0						51
52		All other freight cars (A_5 __, F_7 __, All Code L and Q8 __)	20						52
53		TOTAL (lines 36 to 52)	104,640	0	0	2,892	0	6,489	53
54		Caboose (All Code M-930)	N/A	0					54
55		TOTAL (lines 53 and 54)	104,640	0	0	2,892	0	6,489	55

710. INVENTORY OF EQUIPMENT - Continued

4. Column (m) should show aggregate capacity for all units reported in columns (k) and (l), as follows. For freight-train cars, report the nominal capacity (in tons of 2,000 lbs.) as provided for in Rule 86 of the AAR Code of Rules Governing Cars in Interchange. Convert the capacity of tank cars to capacity in tons of the commodity which the car is intended to carry customarily.
5. Time-mileage cars refers to freight cars, other than cabooses, owned or held under lease arrangement, whose interline rental is settled on a per diem and line haul mileage basis under "Code of Car Hire Rules" or would be so settled if used by another railroad.

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No.	Changes during the year (concluded) Units retired from service respondent whether owned or leased, including reclassification (h)	Units at Close of Year						Line No.
		Owned and used (i)	Leased from others (j)	Total in service of respondent col. (i) & (j)		Aggregate capacity of units reported in cols. (k) & (l) (see ins. 4) (m)	Leased to others (n)	
				Time-mileage cars (k)	All other (l)			
36								36
	1	0	0	0		0		
37								37
	27	49	2	51		4,010		
38								38
	4,346	11,718	4,736	16,454		1,359,819		
39								39
	0	887	3,650	4,537		534,459		
40								40
	1,621	7,787	2,713	10,500		1,065,750		
41								41
	131	17,087	21,466	38,553		3,987,895		
42								42
	316	12,452	3,839	16,291		1,752,912		
43								43
	0	939	2,720	3,659		393,708		
44								44
	317	1,440	4,499	5,939		464,384		
45								45
	0	2,849	1,477	4,326		326,613		
46								46
	0	101	425	526		166,236		
47								47
	480	1,164	0	1,164		41,788		
48								48
	20	55	0	55		4,120		
49								49
	0	2,703	1,984	4,687		476,367		
50								50
	0	0	0	0		0		
51								51
	0	0	0	0				
52								52
	19	1	0	1				
53								53
	7,278	59,232	47,511	106,743	0	10,578,061	0	
54								54
55								55
	7,278	59,232	47,511	106,743	0	10,578,061	0	

710. INVENTORY OF EQUIPMENT - Continued

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

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Line No.	Cross Check	Class of equipment and car designations (a)	Units in service of respondent at beginning of year		Changes during the year				Line No.
			Per diem (b)	All others (c)	Units installed				
					New units purchased or built (d)	New units leased from others (e)	Rebuilt units acquired and rebuilt units rewritten into property accounts (f)	All other units including reclassification and second hand units purchased or leased from others (g)	
56		FLOATING EQUIPMENT Self-propelled vessels (Tugboats, car ferries, etc.)							56
57		Non-self-propelled vessels (Car floats, lighters, etc.)							57
58		TOTAL (lines 56 and 57)							58
59		HIGHWAY REVENUE EQUIPMENT Chassis Z1 __, Z67 __, Z68 __, Z69 __	24,801						59
60		Dry van U2 __, Z __, Z6 __, 1-6							60
61		Flat bed U3 __, Z3 __							61
62		Open bed U4 __, Z4 __							62
63		Mechanical refrigerator U5 __, Z5 __							63
64		Bulk hopper U0 __, Z0 __							64
65		Insulated U7 __, Z7 __							65
66		Tank Z0 __, U6 __ (See Note)							66
67		Other trailer and container (Special equipped dry van U9 __, Z8 __, Z9 __)	24,782						67
68		Tractor							68
69		Truck							69
70		TOTAL (lines 59 and 69)	49,583						70

NOTES AND REMARKS

Note: Line 66 (Tank) must have fitting code "CN" to qualify as a tank otherwise it is a bulk hopper.

710. INVENTORY OF EQUIPMENT - Concluded

UNITS OWNED, INCLUDED IN INVESTMENT ACCOUNT, AND LEASED FROM OTHERS

Line No.	Cross Check	Changes during the year (Concluded)	Units at Close of Year						Line No.
		Units retired from service of respondent whether owned or leased, including reclassification (h)	Owned and used (i)	Leased from others (j)	Total in service of respondent (col. (i) & (j))		Aggregate capacity of units reported in cols. (k) & (l) (see ins. 4) (m)	Leased to others (n)	
					Per diem (k)	All other (l)			
56									56
57									57
58									58
59		453	0	24,348	24,348		N/A		59
60									60
61									61
62									62
63									63
64									64
65									65
66									66
67		978	0	23,804	23,804		N/A		67
68									68
69									69
70		1,431	0	48,152	48,152		N/A		70

NOTES AND REMARKS

710S. UNIT COST OF EQUIPMENT INSTALLED DURING THE YEAR
(Dollars in Thousands)

1. Give particulars as requested, separately, for the various classes of new units and rebuilt units of equipment installed by respondent during the year. If information regarding the cost of any units installed is not complete at time of filing of report, the units should be omitted, but reference to the number of units omitted should be given in a footnote, the details as to cost to be given in the report of the following year. The cost of units under construction at the close of the year should not be reflected in this schedule even though part of the cost appears in the property account for the year. Indicate in column (e) whether an installation represents equipment purchased (P), built or rebuilt by contract in outside railroad shops (C), or built or rebuilt in company or system shops (S) including units acquired through capitalized leases (L).
2. In column (a) list each class or type of locomotive unit, car, or TOFC/COFC equipment on a separate line. By class is meant the standard classification used to distinguish types of locomotive units, freight cars or other equipment adopted by the Association of American Railroads, and should include physical characteristics requested by Schedule 710. Locomotive units should be identified as to power source, wheel arrangement, and horsepower per unit, such as multiple-purpose diesel locomotive A units (B-B), 2500 HP. Cars should be identified as to special construction or service characteristics, such as aluminum-covered hopper car (LO), steel boxcars-special service (XAP), etc. For TOFC/COFC show type of equipment as enumerated in Schedule 710.
3. In column (c) show the total weight in tons of 2,000 pounds. The weight of the equipment acquired should be the weight empty.
4. The cost should be the complete cost as entered on the ledger, including foreign line freight charges and handling charges.
5. Data for this schedule should be confined to the units reported in Schedule 710, columns (c) and (e) for locomotive units, passenger-train cars and company service cars and columns (d) and (f) for freight train cars, floating equipment and highway revenue equipment. Disclose new units in the upper section of this schedule and in the lower section disclose rebuilt units acquired or rewritten into the respondent's accounts. The term "new" as used herein shall mean a unit or units placed in service for the first time on any railroad.
6. All unequipped boxcars acquired in whole or in part with incentive per diem funds should be reported on separate lines and appropriately identified by footnote or sub-heading.

NEW UNITS

Line No.	Class of equipment (a)	Number of units (b)	Total weight (tons) (c)	Total cost (d)	Method of acquisition (see instructions) (e)	Line No.
1	LOCOMOTIVES					1
2	GEC45AC	1	210	\$1,922,608		2
3						3
4						4
5	WORK EQUIPMENT					5
6	TOOL SERVICE CARS FOR UNDERCUTTER	4	154	320,280		6
7	PROOUCT UNDERCUTTER	1	60	4,787,897		7
8						8
9						9
10						10
11						11
12						12
13						13
14						14
15						15
16						16
17	1/ 2/ TOTAL	6	N/A	7,030,785		17

REBUILT UNITS

18	LOCOMOTIVES					18
19	MP15	16	1,968	3,349,462		19
20	MP15AC	9	1,116	1,863,798		20
21	GP38-2	21	2,827	4,928,702		21
22	GP40-2	10	1,390	2,361,109		22
23	GP15-1	16	2,024	3,072,558		23
24	SW1500	8	1,035	2,009,155		24
25						25
26						26
27	WORK EQUIPMENT					27
28	SNOW FLANGERS	2	54	107,200		28
29						29
30						30
31						31
32						32
33						33
34						34
35						35
36						36
37						37
38						38
39						39
40						40
41	1/ 2/ TOTAL	82	N/A	17,691,984		41
42						42
43	1/ 2/ GRAND TOTAL	88	N/A	\$24,722,769	N/A	43

1/ 2/ See note on Page 76.

GENERAL INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULES 720, 721, 723, AND 726

- For purposes of these schedules, the track categories are defined as follows:

Track category (1)

A - Freight density of 20 million or more gross ton miles per track mile per year (include passing tracks, turnouts and crossovers).

B - Freight density of less than 20 million gross ton miles per track mile per year, but at least 5 million (include passing tracks, turnouts and crossovers).

C - Freight density of less 5 million gross ton miles per track mile per year, but at least 1 million (include passing tracks, turnouts and crossovers).

D - Freight density of less 1 million gross ton miles per track mile per year (include passing tracks, turnouts and crossovers).

E - Way and yard switching tracks (passing tracks, crossovers and turnouts shall be included in category A, B, C, D, F, and Potential abandonments, as appropriate.)

F - Track over which any passenger service is provided (other than potential abandonments). Mileage should be included within track categories A through E unless it is dedicated entirely to passenger service, category F.

Potential abandonments — Route segments identified by railroads as potentially subject to abandonment as required by Section 10903 of the ICC Termination Act of 1995.

- This schedule should include all class 1, 2, 3, or 4 track from Schedule 700 that is maintained by the respondent (class 5 is assumed to be maintained by others).
- If, for two consecutive years, a line segment classified in one track category maintains a traffic density which would place it in another, it shall be reclassified into that category as of the beginning of the second year.
- Traffic density related to passenger service shall not be included in the determination of the track category of a line segment.

720. TRACK AND TRAFFIC CONDITIONS *(REVISED)*

- Disclose the requested information pertaining to track and traffic conditions.

Line No.	Track category (a)	Mileage of tracks at end of period (whole numbers) (b)	Average annual traffic density in millions of gross ton-miles per track-mile* (use two decimal places) (c)	Average running speed limit (use two decimal places) (d)	Track miles under slow orders at end of period (e)
1	A	21,144	53.12	N/A	1,520
2	B	8,338	11.03	N/A	536
3	C	2,747	2.42	N/A	100
4	D	2,336	0.27	N/A	24
5	E	10,644	N/A	N/A	N/A
6	TOTAL	45,209	24.98	N/A	2,180
7	F	6,219	N/A	N/A	N/A
8	Potential abandonments	151	N/A	N/A	N/A

* To determine average density, total track miles (route miles times number of tracks), rather than route miles, shall be used.

N/A - Information is not available.

721. TIES LAID IN REPLACEMENT

86

1. Furnish the requested information concerning ties laid in replacement.
2. In column (j), report the total board feet of switch and bridge ties laid in replacement.
3. The term "spot maintenance" in column (k) means repairs to track components during routing inspections, as opposed to programmed replacements aimed at upgrading the general condition of the tracks. "Percent of spot maintenance" refers to the percentage of total ties or board feet laid in replacement considered to be spot maintenance.
4. In No. 9, the average cost per tie should include transportation charges on foreign lines, tie trains, loading, inspection, and the cost of handling ties in general supply storage and seasoning yards, and in the case of treating ties, also the cost of handling at treating plants and the cost of treatment. The cost of unloading, hauling over carrier's own lines, and placing the ties in tracks and of train service other than that necessary in connection with loading or treatment should not be included in this schedule.

Line No.	Track category (a)	Number of crossties laid in replacement							Total (i)	Switch and bridge ties (board feed) (j)	Crossties switch and bridge ties Percent of spot maintenance (k)	Line No.
		New ties				Second-hand ties						
		Wooden		Concrete (d)	Other (e)	Wooden		Other (h)				
		Treated (b)	Untreated (c)			Treated (f)	Untreated (g)					
1	A	1,964,881		304,908	16,430	0		8,851	2,295,070	2,134,403	N/A	1
2	B	1,345,968		0	0	0		26,946	1,372,914	1,293,848		2
3	C	149,552		0	0	0		2,994	152,546	143,761		3
4	D	0		0	0	0		0	0	0		4
5	E	510,485		1,711	2,857	74		49,633	564,760	2,847,881		5
6	TOTAL	3,970,886		306,619	19,287	74		88,424	4,385,290	6,419,893		6
7	F											7
8	Potential abandonment											8
9	Average cost per crosstie	\$34.65	and switchtie (MBM)		\$798.90							

** Concrete and steel switch ties are not included in column (j). In lieu of board measure, number of steel switch ties was 109 at an average cost of \$82.25
The number of concrete switch ties was 126 at an average cost of \$274.20.

N/A - Information is not available.

722. TIES LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS **(REVISED)**
(Dollars in Thousands)

Give particulars of ties laid during the year in new construction during the year.

In column (a) classify the ties as follows:

U - Wooden ties untreated when applied.

T - Wooden ties treated before application.

S - Ties other than wooden (steel, concrete, etc.). Indicate type in column (h).

Report new and second-hand (relay) ties separately, indicating in column (h) which ties are new.

In columns (d) and (g) show the total cost, including transportation charges on foreign lines, tie trains, loading, inspection, and the cost of handling ties in general supply, storage, and seasoning yard. In the case of treated ties, also show the cost of handling at treating plants and the cost of treatment. The cost of unloading, hauling over carrier's own lines and placing the ties in tracks, and of train service, other than that necessary in connection with loading or treatment, should not be included in this schedule.

Line No.	Class of ties (a)	CROSSTIES			SWITCH AND BRIDGE TIES			Remarks (h)	Line No.
		Total number of ties applied (b)	Average cost per tie (c)	Total cost of crossties laid in new tracks during year (d)	Number of feet (board measure) laid in tracks (e)	Average cost per M feet (board measure) (f)	Total cost of switch and bridge ties laid in new tracks during year (g)		
1	T	143,452	\$40.45	\$5,803	231,407	\$1,290.62	\$299	New	1
2	T	3,540	6.88	24				Secondhand	2
3	S	157,158	87.14	10,552				Concrete	3
4	S				252	307	77	Concrete -Reported per tie in lieu of board measure.	4
5	S							Steel	5
6	S				136	86.18	12	Steel -Reported per tie in lieu of board measure.	6
7	S							Plastic	7
8									8
9									9
10									10
11									11
12									12
13									13
14									14
15									15
16									16
17									17
18									18
19									19
20	TOTAL	304,150		\$16,379	N/M		\$388		20
21	Number of miles of new running tracks, crossovers, etc., in which ties were laid N/A								21
22	Number of miles of new yard, station, team, industry, and other switching tracks in which ties were laid N/A								22

723. RAILS LAID IN REPLACEMENT

1. Furnish the requested information concerning rails laid in replacement.
2. The term "spot maintenance" in column (h) means repairs to track components during routine inspections, as opposed to programmed replacements aimed at upgrading the general condition of the tracks. "Percent of spot maintenance" refers to the percentage of total rails laid in replacement considered to be spot maintenance.
3. In line 9, the average cost of new and relay rail should include the cost of loading at the point of purchase ready for shipment, the freight charges paid foreign lines, and the cost of handling rails in general supply and storage yards. The cost of unloading, hauling over carrier's own lines and placing the rails in tracks and of train service in connection with the distribution of rails should not be included in this schedule.

Line No.	Track category (a)	Miles of rail laid in replacement (rail miles)				Total		Percent of spot maintenance (h)	Line No.
		New rail		Relay rail		Welded rail (f)	Bolted rail (g)		
		Welded rail (b)	Bolted rail (c)	Welded rail (d)	Bolted rail (e)				
1	A	770.73	3.37	56.04	(0.09)	826.77	3.28	N/A	1
2	B	393.77	1.65	212.41	1.17	606.18	2.82	N/A	2
3	C	3.98	0.02	2.15	0.01	6.13	0.03	N/A	3
4	D	0.00	0.00	0.00	0.00	0.00	0.00	N/A	4
5	E	22.54	5.03	228.53	21.89	251.07	26.92	N/A	5
6	TOTAL	1,191.02	10.07	499.13	22.98	1,690.15	33.05	N/A	6
7	F							N/A	7
8	Potential abandonment							N/A	8
9	Average cost of new and relay rail laid in replacement per gross ton			New	\$731	Relay	\$267		9

N/A - Information is not available.

724. RAILS LAID IN ADDITIONAL TRACKS AND IN NEW LINES AND EXTENSIONS
(Dollars in Thousands)

1. Give particulars of all rails applied during the year in connection with the construction of new track.

In column (a) classify the kind of rail applied as follows:

- (1) New steel rails, Bessemer process.
- (2) New steel rails, open-hearth process.
- (3) New rails, special alloy (describe more fully in a footnote).
- (4) Relay rails.

2. Returns in columns (c) and (g) should be reported in WHOLE numbers. Fractions of less than one-half should be disregarded, and fractions of one-half or more should be counted as one.
3. The returns in columns (d) and (h) should include the cost of loading at the point of purchase ready for shipment, the freight charges paid foreign lines, and the cost of handling rails in general supply and storage yards. The cost of unloading, hauling over carrier's own lines, and placing the rails in tracks, as well as train service in connection with the distribution of the rail should not be included in this schedule.

Line No.	Class of rail (a)	RAIL APPLIED IN RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				RAIL APPLIED IN YARD, STATION, TEAM, INDUSTRY AND OTHER SWITCHING TRACKS				Line No.	
		Weight of rail		Total cost of rail applied in running tracks, passing tracks, cross-overs, etc., during year (d)	Average cost per ton (2,000 lbs.) (e)	Weight of rail		Total cost of rail applied in yard station, team, industry, and other switching tracks during year (h)	Average cost per ton (2,000 lbs.) (i)		
		Pounds per yard of rail (b)	Number of tons (2,000 lbs.) (c)			Pounds per yard of rail (f)	Number of tons (2,000 lbs.) (g)				
1	2	115	0	\$0	\$0	115	9	\$6	\$693	1	
2	2	133	0	0	0	133	111	74	669	2	
3	2	136	1,182	879	744	136	799	606	758	3	
4	2	141	12,258	9,300	759	141	695	527	758	4	
5										5	
6										6	
7	4	90	0	0	0	90	0	0	0	7	
8	4	112	0	0	0	112	1,106	280	253	8	
9	4	115	0	0	0	115	1,336	356	266	9	
10	4	119	26	7	258	119	0	0	0	10	
11	4	131	342	92	268	131	717	192	268	11	
12	4	133	647	167	258	133	4,092	1,063	260	12	
13	4	136	669	177	264	136	2,644	702	266	13	
14										14	
15										15	
16										16	
17										17	
18										18	
19										19	
20										20	
21										21	
22										22	
23										23	
24										24	
25										25	
26										26	
27										27	
28										28	
29										29	
30										30	
31										31	
32										32	
33	TOTAL	N/A	15,125	\$10,621		N/A	11,508	\$3,807		33	
34	Number of miles new running tracks, passing tracks, cross-over, etc., in which rails were laid.										34
35	Number of miles of new yard, station, team, industry, and other switching tracks in which rails were laid.										35
36	Track-miles of welded rail installed on system this year N/A ; total to date N/A										36

725. WEIGHT OF RAIL

Give the particulars called for below concerning the road and track operated by the respondent at the close of the year. Only the respondent's proportion of jointly-owned mileage should be included. Under "Weight of rail," the various weights of rails should be given. Road and track occupied under trackage right or other form of license should not be included herein, but all road and track held under any form of lease (granting exclusive possession to the lessee) should be included.

Line No.	Weight of rails per yard (a)	Line-haul companies (miles of main track) (b)	Switching and terminal companies (miles of all tracks) (c)	Remarks (d)	Line No.
	Pounds				
1					1
2	141	1,351			2
3	140	11			3
4	136	8,526			4
5	133	11,122			5
6	132	930			6
7	131	534			7
8	130	6			8
9	128	5			9
10	119	1,705			10
11	115	2,915			11
12	113	535			12
13	112	2,037			13
14	110	157			14
15	106	5			15
16	100	410			16
17	90	535			17
18	85	136			18
19	80	69			19
20	75	64			20
21	72	23			21
22	70	14			22
23	65	0			23
24	60	5			24
25	Under 60	0			25
26					26
27	TOTAL	31,093			27
28					28
29					29
30					30
31					31
32					32
33					33
34					34
35					35
36					36
37					37
38					38
39					39
40					40
41					41
42					42
43					43
44					44
45					45
46					46

726. SUMMARY OF TRACK REPLACEMENTS

1. Furnish the requested information concerning the summary of track replacements.
2. In columns (d), (e), (g), and (j) give the percentage of replacements to units of property in each track category at year end.

Line No.	Track category (a)	Ties				Rail		Ballast	Track surfacing		Line No.
		Number of ties replaced		Percent replaced		Miles of rail replaced (rail-miles) (f)	Percent replaced (g)	Cubic yards of ballast placed (h)	Miles surfaced (i)	Percent surfaced (j)	
		Crossties (b)	Switch and bridge ties (board feet) (c)	Crossties (d)	Switch and bridge ties (board feet) (e)						
1	A	2,295,070	2,134,403	4.1%	N/A	830.05	2.0%	3,795,888	7,657	36.2%	1
2	B	1,372,914	1,293,848	6.2%	N/A	609.00	3.7%	702,168	1,296	15.5%	2
3	C	152,546	143,761	2.1%	N/A	6.16	0.1%	43,348	204	7.4%	3
4	D	0	0	0.0%	N/A	0.00	0.0%	23,222	32	1.4%	4
5	E	564,760	2,847,881	2.0%	N/A	277.99	1.3%	77,847	27	0.3%	5
6	TOTAL	4,385,290	6,419,893	3.7%	N/A	1,723.20	1.9%	4,642,473	9,216	20.4%	6
7	F										7
8	Potential abandonments										8

750. CONSUMPTION OF DIESEL FUEL
(Dollars in Thousands)

LOCOMOTIVES			
Line No.	Kind of locomotive service (a)	Diesel	Line No.
		Diesel oil (gallons) (b)	
1	Freight	1,203,866,777	1
2	Passenger	10,339,239	2
3	Yard switching	148,727,928	3
4	TOTAL	1,362,933,944	4
5	COST OF FUEL \$(000) *	\$2,406,312	5
6	Work Train	7,416,651	6

* Show cost of fuel charged to train and yard service (function 67-Loco. Fuels). The cost stated for diesel fuel should be the total charges in the accounts specified, including freight charges and handling expenses. Fuel consumed by mixed and special trains that are predominantly freight should be included in freight service, but where the service of mixed special trains predominantly passenger, the fuel should be included in passenger service.

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 755

Unit Train, Way Train and Through Train data under Items 2, 3, 4, 6, and 12 shall be obtained from conductor's wheel reports (freight) or similar records. Unit train service is a specialized scheduled shuttle type service in equipment (Railroad or privately owned) dedicated to such service, moving between origin and destination. The applicable tariffs and/or contracts generally require that a specific minimum tonnage or quantity of carloads be tendered as a unit for shipment on one bill of lading or other shipping document in a solid train for movement between origin and destination. Such tariffs and/or contracts generally contain restricted detention provisions and are subject to time-volume requirements which reflect the approximate capacity of the unit trains for the stated period. Way Trains are defined as trains operated primarily to gather and distribute cars in road service and move them between way stations or way points. Through Trains are those trains operated between two or more major concentration or distribution points. Do not include Unit Train statistics in Way and Through Train statistics. A Work Train is a train operated solely or preponderantly for the purpose of transporting company freight, work equipment or company employees. Statistics for Work Trains should be reported under Item 11 only. Statistics related to company equipment, company employees and company freight moving in transportation trains are not to be reported in Item 11, but are to be reported in Items 4-17, 6-04, 7-02, and 8-04 and 8-05 as instructed in Notes I, K, and L.

(A) Report miles of road operated at close of year excluding industrial tracks, yard tracks, and sidings.

(B) A train-mile is the movement of a train a distance of 1 mile. In computing train-miles, fractions representing less than one-half mile shall be disregarded and other fractions considered as 1 mile. Train Miles -- Running shall be based on the actual distance run between terminals and/or stations and shall be computed from the official time tables or distance tables. Train-miles shall not be increased to cover the running of locomotives from shops to terminals, doubling hills, switching, or other work at way stations, or for the service of helper or pusher locomotives or of extra locomotives on double-head or triple-head trains. When the carrier's trains are detoured over foreign roads, the miles shall be computed on the basis of the miles actually run and in accordance with the service performed. Train-miles shall be kept separately for trains hauled by locomotives and trains moved by motorcars.

(C) A motorcar is a self-propelled unit of equipment designed to carry freight or passenger traffic and is not considered a locomotive.

(D) A locomotive is a self-propelled unit of equipment designed solely for moving other equipment. A locomotive unit-mile is a movement of a locomotive unit a distance of 1 mile under its own power. Include miles made by all locomotive units. Exclude miles made by motorcars. Miles of locomotives in helper service shall be computed on the basis of actual distance run in such service.

(E) All locomotive units-miles in road service shall be based on the actual distance run between terminals and/or stations. Follow instructions (B) regarding fractions and official time tables for computing locomotive-units.

(F) Train switching locomotive-miles shall be computed at the rate of 6 miles per hour for the time actually engaged in such service. Include miles allowed train locomotives for performing switching service at terminals and way stations.

(G) Yard switching locomotive-miles shall be computed at the rate of 6 miles per hour for the time actually engaged in yard switching service. Include miles allowed to yard locomotives for switching service in yards where regular switching service is maintained and in terminal switching and transfer service.

(H) Use car designations shown in Schedule 710. Under Railroad Owned and Leased Cars, Items 4-01 and 4-11, report both foreign cars and respondents' own cars while on the line of the respondent railroad. In Items 4-13 and 4-15, report the private-line categories, miles for private lien cars (whether or not under railroad control) and shipper-owned cars. A car-mile is a movement of a unit of car equipment a distance of 1 mile. Report miles made by flatcars carrying loaded highway trailers or empty highway trailers moving under revenue billings as loaded freight car-miles and miles made by flatcars carrying other empty highway trailers as empty freight car-miles. Exclude miles made by motorcars and report miles made by business car or other than reporting carrier as sleeping car-miles in Item 5-03. Report mail, express baggage cars and combination cars other than 5-02 combination cars, in Item 5-05.

(I) Exclude from Item 4-01, 4-11, 4-13, and 4-15 car-miles of work equipment, cars carrying company freight and no-payment cars moving in transportation trains. Include such car-miles in Item 4-17, 4-18, and 4-19. No payment car-miles are miles made by private-line cars (other than railroad controlled) and shipper-owned cars for which the railroad does not reimburse the owner on a loaded and/or empty mile basis. If the payment for the loaded miles includes the empty miles, the loaded and empty miles should not be considered no-payment car miles.

(J) Report miles actually run by passenger-train cars in transportation service. Passenger-train car-miles include miles run by coaches and cars in which passengers are carried at regular tariff fares without extra charge for space occupied; miles run by combination passenger and baggage, passenger and mail, passenger and express; miles run by sleeping, parlor and other cars for which an extra fare is charged; miles run by dining, cafe, and other cars devoted exclusively to the serving of meals and other refreshments and by club, lounge, and observation cars; and miles run by other passenger-train cars where services are combined such as baggage, express and mail.

(K) From conductors' or dispatchers' train reports or other appropriate source, compute weight in tons (2,000 pounds). Item 6-01 includes weight of all locomotive units moved 1 mile in transportation trains. Ton-miles of motorcars should be excluded. Items 6-02 and 6-03 represent tons behind locomotive units (cars and contents, cabooses) moved one mile in transportation trains (excluding non-revenue gross ton-miles). Non-revenue gross ton-miles in transportation trains include work equipment and cars carrying company freight (and other contents). Use 150 lbs. as the average weight per passenger, and 4 tons as the average weight of contents of each head-end car.

(L) From conductors' train reports or other appropriate source, compute ton-miles of freight. Ton-miles represent the number of tons of revenue and non-revenue freight moved one mile in transportation train. Include net ton-miles in motorcar trains. Exclude 1.c.1. shipment of freight handled in mixed baggage express cars. Total Ton-Miles Revenue Freight should correspond to the Ton-Miles reported on Form CBS.

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 755 - Concluded

(M) Road service represents elapsed time of transportation trains (both ordinary and light) between the time of leaving the initial terminals and the time at the final terminals, including trains switching at way stations and delays on road as shown by conductors' or dispatchers' train reports. Include time of motorcar service performed by train locomotives at terminals and way stations. Report in Item 9-02 train switching hours included in Item 9-01. Train switching is the time spent by the train while performing switching service at terminals and way stations where no regular yard service is maintained. A train hour is independent of the number of locomotives in the train.

(N) Yard switching hours are hours expended in switching service performed by yard crews in yards where regular switching service is maintained, including switching and transfer service in connection with the transportation of revenue and incidentally of company freight. Hours in yard switching are independent of the number of locomotives used.

(O) Work-train miles inside the miles run by trains engaged in company service such as official inspection; inspection trains for railway Commissioners for which no revenue is received; trains running special with fire apparatus to save carrier's property from destruction; trains run for transporting the carrier's employees to and from work when no transportation charge is made, wrecking trains; trains run solely for the purpose of transporting company material; trains run for distributing material and supplies for use in connection with operations; and all other trains used in work-train services. Exclude miles run by locomotives while engaged incidentally in switching company materials in company shops or material yards in connection with regular yard switching service or in switching equipment for repairs between yards and shops.

(P) The number of loaded freight cars shall be obtained from the conductors' wheel report and shall be the sum of all loaded cars handled by each train. For example, if a car moves loaded (1) in a way train from the origination points, (2) in two through trains, and (3) in a way train to the destination point, the total count of loaded cars would be four: two counts for the movements in the way trains and two counts for the movements in through trains. Therefore, each car originated or received from a connecting carrier receives an initial count, plus one count for each subsequent physical transfer between trains on respondent lines. No additional count is given because of crew change or changes in track identification number unless there is a physical transfer of the car between trains. Each car moving under revenue billing shall be considered as a loaded car.

(Q) Report vehicle (TOFC trailers/containers, automobiles and trucks) loaded and unloaded to and from TOFC and multiple level freight cars when the work is performed at the railroad's expense.

(R) Report the number of loaded revenue trailers/containers picked up, plus revenue trailers/containers delivered in TOFC/COFC and in highway interchange service, when the work is performed at the railroads' expense. (Performed at railroads' expense means that railroad employees perform the service or that the railroad hires a subsidiary or outside contractor to perform the service.) Do not include those trailers/containers which are picked up or delivered by a shipper or motor carrier, etc., when a tariff provision requires the shipper-motor carrier, etc., and not the railroad to perform that service. Note: The count should reflect the trailers/containers for which expenses is reported in Schedule 417, Line 2, Column (b).

(S) Report under Marine Terminals, Item 16, the tons loaded onto and unloaded from marine vessels at the expense of the reporting railroad.

(T) Report the total number of foreign railroad cars on line at the end of the year (except surplus cars, see below). Foreign railroad cars refer to freight cars owned by other railroads whose interline rental is settled on time (by hour) and actual line-haul mileage charges under the Code of Car Hire Rules.

Carriers will be governed by local conditions in determining whether a car at an interchange point should be considered "on line." Unserviceable cars include cars on repair tracks undergoing or awaiting repairs. They include cars on repair tracks repaired and awaiting switching, cars on repair tracks undergoing or awaiting repairs switching, cars awaiting movement to repair tracks held in train yard (excluding cars which are to be repaired in train yard without loss of time), car moving empty in trains en route to shop, and cars stored awaiting disposition.

Surplus cars are cars which are in serviceable condition for loading on the last day of the year, but have not been placed for loading within 48 hours. This count can be an annual average based on weekly count of cars that have not been placed for loading within 48 hours.

755. RAILROAD OPERATING STATISTICS

Line No.	Cross Check	Item description (a)	Freight train (b)	(2) Passenger train (c)	Line No.
1		1. Miles of Road Operated (A)	32,426		1
2		2. Train Miles - Running (B)			
		2-01 Unit Trains	44,188,405	XXXXXX	2
3		2-02 Way Trains	7,713,421	XXXXXX	3
4		2-03 Through Trains	115,835,313	0	4
5		2-04 TOTAL TRAIN MILES (lines 2-4)	167,737,139	0	5
6		2-05 Motorcars (C)	0	0	6
7		2-07 TOTAL ALL TRAINS (lines 5 and 6)	167,737,139	0	7
		3. Locomotive Unit Miles (D)			
		Road Service (E)			
8		3-01 Unit Trains	126,521,112	XXXXXX	8
9		3-02 Way Trains	17,566,657	XXXXXX	9
10		3-03 Through Trains	309,795,710	0	10
11		3-04 TOTAL (lines 8-10)	453,883,479	0	11
12		3-11 Train Switching (F)	28,186,488	XXXXXX	12
13		3-21 Yard Switching (G)	32,516,292	0	13
14		3-31 TOTAL ALL SERVICES (line 11-13)	514,586,259	0	14
		4. Freight Car-Miles (thousands) (H)			
15		4-01 RR Owned and Leased Cars - Loaded			
		4-010 Box-Plain 40-Foot	0	XXXXXX	15
16		4-011 Box-Plain 50-Foot and Longer	15,491	XXXXXX	16
17		4-012 Box-Equipped	390,648	XXXXXX	17
18		4-013 Gondola-Plain	154,099	XXXXXX	18
19		4-014 Gondola-Equipped	145,387	XXXXXX	19
20		4-015 Hopper-Covered	419,479	XXXXXX	20
21		4-016 Hopper-Open Top-General Service	261,911	XXXXXX	21
22		4-017 Hopper-Open Top-Special Service	82,560	XXXXXX	22
23		4-018 Refrigerator-Mechanical	81,737	XXXXXX	23
24		4-019 Refrigerator-Non-Mechanical	56,895	XXXXXX	24
25		4-020 Flat-TOFC/COFC	840,613	XXXXXX	25
26		4-021 Flat-Multi-Level	74,238	XXXXXX	26
27		4-022 Flat-General Service	1,037	XXXXXX	27
28		4-023 Flat-All Other	153,430	XXXXXX	28
29		4-024 All Other Car Types-Total	13,456	XXXXXX	29
30		4-025 TOTAL (Lines 15-29)	2,690,981	XXXXXX	30

755. RAILROAD OPERATING STATISTICS - Continued

Line No.	Cross Check	Item description (a)	Freight train (b)	(2) Passenger train (c)	Line No.
31		4-11 RR Owned and Leased Cars - Empty			
		4-110 Box-Plain 40-Foot	0	XXXXXX	31
32		4-111 Box-Plain 50-Foot and Longer	10,646	XXXXXX	32
33		4-112 Box-Equipped	306,665	XXXXXX	33
34		4-113 Gondola-Plain	152,377	XXXXXX	34
35		4-114 Gondola-Equipped	126,299	XXXXXX	35
36		4-115 Hopper-Covered	425,479	XXXXXX	36
37		4-116 Hopper-Open Top-General Service	270,129	XXXXXX	37
38		4-117 Hopper-Open Top-Special Service	83,295	XXXXXX	38
39		4-118 Refrigerator-Mechanical	59,011	XXXXXX	39
40		4-119 Refrigerator-Non-Mechanical	48,547	XXXXXX	40
41		4-120 Flat-TOFC/COFC	51,097	XXXXXX	41
42		4-121 Flat-Multi-Level	37,051	XXXXXX	42
43		4-122 Flat-General Service	1,063	XXXXXX	43
44		4-123 Flat-All Other	139,126	XXXXXX	44
45		4-124 All Other Car Types	2,765	XXXXXX	45
46		4-125 TOTAL (Lines 31-45)	1,713,550	XXXXXX	46
47		4-13 Private Line Cars - Loaded (H)			
		4-130 Box-Plain 40-Foot	0	XXXXXX	47
48		4-131 Box-Plain 50-Foot and Longer	82,619	XXXXXX	48
49		4-132 Box-Equipped	55,820	XXXXXX	49
50		4-133 Gondola-Plain	831,588	XXXXXX	50
51		4-134 Gondola-Equipped	26,268	XXXXXX	51
52		4-135 Hopper-Covered	698,578	XXXXXX	52
53		4-136 Hopper-Open Top-General Service	17,454	XXXXXX	53
54		4-137 Hopper-Open Top-Special Service	364,027	XXXXXX	54
55		4-138 Refrigerator-Mechanical	9,102	XXXXXX	55
56		4-139 Refrigerator-Non-Mechanical	5,938	XXXXXX	56
57		4-140 Flat-TOFC/COFC	349,632	XXXXXX	57
58		4-141 Flat-Multi-Level	618,780	XXXXXX	58
59		4-142 Flat-General Service	93	XXXXXX	59
60		4-143 Flat-All Other	113,069	XXXXXX	60
61		4-144 Tank Under 22,000 Gallons	160,792	XXXXXX	61
62		4-145 Tank-22,000 Gallons and Over	328,035	XXXXXX	62
63		4-146 All Other Car Types	3,729	XXXXXX	63
64		4-147 TOTAL (lines 47-63)	3,665,524	XXXXXX	64

755. RAILROAD OPERATING STATISTICS - Continued

Line No.	Cross Check	Item description (a)	Freight train (b)	(2) Passenger train (c)	Line No.
65		4-15 Private Line Cars - Empty (H)	XXXXXX	XXXXXX	
		4-150 Box-Plain 40-Foot	0	XXXXXX	65
66		4-151 Box-Plain 50-Foot and Longer	26,633	XXXXXX	66
67		4-152 Box-Equipped	33,942	XXXXXX	67
68		4-153 Gondola-Plain	1,191,621	XXXXXX	68
69		4-154 Gondola-Equipped	26,948	XXXXXX	69
70		4-155 Hopper-Covered	704,105	XXXXXX	70
71		4-156 Hopper-Open Top-General Service	34,462	XXXXXX	71
72		4-157 Hopper-Open Top-Special Service	423,425	XXXXXX	72
73		4-158 Refrigerator-Mechanical	8,958	XXXXXX	73
74		4-159 Refrigerator-Non-Mechanical	5,651	XXXXXX	74
75		4-160 Flat-TOFC/COFC	133,168	XXXXXX	75
76		4-161 Flat-Multi-Level	273,447	XXXXXX	76
77		4-162 Flat-General Service	73	XXXXXX	77
78		4-163 Flat-All Other	95,504	XXXXXX	78
79		4-164 Tank Under 22,000 Gallons	173,352	XXXXXX	79
80		4-165 Tank-22,000 Gallons and Over	341,372	XXXXXX	80
81		4-166 All Other Car Types	2,418	XXXXXX	81
82		4-167 TOTAL (lines 65-81)	3,475,079	XXXXXX	82
83		4-17 Work Equipment and Company Freight Car-Miles	36,153	XXXXXX	83
84		4-18 No Payment Car-Miles (I) (1)	2,458,646	XXXXXX	84
85		4-19 Total Car-Miles by Train Type (Note)			
		4-191 Unit Trains	5,048,911	XXXXXX	85
86		4-192 Way Trains	262,170	XXXXXX	86
87		4-193 Through Trains	8,728,852	XXXXXX	87
88		4-194 TOTAL (lines 85-87)	14,039,933	XXXXXX	88
89		4-20 Caboose Miles	45	XXXXXX	89

- (1) Total number of loaded miles 0 and empty miles 0 by roadtrailer reported above.
 (2) As in prior years, the passenger statistics exclude results from commuter operations.

Note: Line 88 total car miles is equal to the sum of lines 30, 46, 64, 82, 83 and 84. Accordingly, the car miles reported on lines 83 and 84 are to be allocated to lines 85, 86 and 87 and included in the total shown on line 88. Line 88 excludes business car miles.

755. RAILROAD OPERATING STATISTICS - Concluded

Line No.	Cross Check	Item description (a)	Freight train (b)	(2) Passenger train (c)	Line No.
		6. Gross Ton-Miles (thousands) (K)			
98		6-01 Road Locomotives	90,791,938	XXXXXX	98
		6-02 Freight Trains, Cars, Cnts., and Caboose			
99		6-020 Unit Trains	415,538,590	XXXXXX	99
100		6-021 Way Trains	17,047,861	XXXXXX	100
101		6-022 Through Trains	611,337,465	XXXXXX	101
102		6-03 Passenger-Trains, Cars, and Cnts.		0	102
103		6-04 Non-Revenue	6,220,786	XXXXXX	103
104		6-05 TOTAL (lines 98-103)	1,140,936,640	0	104
		7. Tons of Freight (thousands)			
105		7-01 Revenue	597,900	XXXXXX	105
106		7-02 Non-Revenue	9,491	XXXXXX	106
107		7-03 TOTAL (lines 105 and 106)	607,391	XXXXXX	107
		8. Ton-Miles of Freight (thousands) (L)			
108		8-01 Revenue-Road Service	548,761,432	XXXXXX	108
109		8-02 Revenue-Lake Transfer Service	0	XXXXXX	109
110		8-03 TOTAL (lines 108, 109)	548,761,432	XXXXXX	110
111		8-04 Non-Revenue-Road Service	5,817,437	XXXXXX	111
112		8-05 Non-Revenue-Lake Transfer Service	0	XXXXXX	112
113		8-06 TOTAL (lines 111 and 112)	5,817,437	XXXXXX	113
114		8-07 TOTAL-REVENUE AND NON-REVENUE (lines 110 and 113)	554,578,869	XXXXXX	114
		9. Train Hours (M)			
115		9-01 Road Service	7,887,612	XXXXXX	115
116		9-02 Train Switching	2,180,910	XXXXXX	116
117		10. TOTAL YARD-SWITCHING HOURS (N)	2,893,184	XXXXXX	117
		11. Train-Miles Work Trains (O)			
118		11-01 Locomotives	1,832,108	XXXXXX	118
119		11-02 Motorcars	0	XXXXXX	119
		12. Number of Loaded Freight Cars (P)			
120		12-01 Unit Trains	2,432,848	XXXXXX	120
121		12-02 Way Trains	2,948,972	XXXXXX	121
122		12-03 Through Trains	8,666,202	XXXXXX	122
123		13. TOFC/COFC-No. of Rev. Trailers and Containers Loaded and Unloaded (Q)	6,035,671	XXXXXX	123
124		14. Multi-Level Cars-No. of Motor Vehicles Loaded and Unloaded (Q)	4,627,013	XXXXXX	124
125		15. TOFC/COFC-No. of Rev. Trailers Picked Up and Delivered (R)	171,472	XXXXXX	125
		16. Revenue Tons-Marine Terminal (S)			
126		16-01 Marine Terminals-Coal	0	XXXXXX	126
127		16-02 Marine Terminals-Ore	0	XXXXXX	127
128		16-03 Marine Terminals-Other	0	XXXXXX	128
129		16-04 TOTAL (lines 126-128)	0	XXXXXX	129
		17. Number of Foreign Per Diem Cars on Line (T)			
130		17-01 Serviceable	61,339	XXXXXX	130
131		17-02 Unserviceable	0	XXXXXX	131
132		17-03 Surplus	0	XXXXXX	132
133		17-04 TOTAL (lines 130-132)	61,339	XXXXXX	133
134		TOFC/COFC - Average No. of Units Loaded Per Car	4.60	XXXXXX	134

VERIFICATION

The foregoing report shall be verified by the oath of the officer having control of the accounting of the respondent. This report shall also be verified by the oath of the president or other chief officer of the respondent, unless the respondent states that such officer has no control over the respondent's accounting and reporting.

OATH

(To be made by the officer having control over the accounting of the respondent)

State of Nebraska
County of Douglas

Robert M. Knight, Jr.
(Insert here name of the affiant)

makes oath and says that he (she) is

Executive Vice President - Finance and Chief Financial Officer
(Insert here the official title of the affiant)

Of

Union Pacific Railroad Company

(Insert here the exact legal title or name of the respondent)

that it is his or her duty to have supervision over the books of accounts of the respondent and to control the manner in which such books are kept; that he or she knows that such books have been kept in good faith during the period covered by this report; that he or she knows that the entries contained in this report relate to accounting matters that have been prepared in accordance with the provisions of the Uniform System of Accounts for Railroad Companies and other accounting and reporting directives of the Surface Transportation Board; that he or she believes that all other statements of fact contained in this report are true, and that this report is a correct and complete statement, accurately taken from the books and records, of the business and affairs of the above-named respondent during the period of time from and including

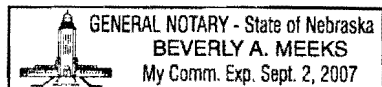
January 1, 2005 to and including December 31, 2005

Robert M. Knight, Jr.
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 27 day of March, 2006.

My commission expires

9-2-07



Beverly A. Meeks
(Signature of officer authorized to administer oaths)

SUPPLEMENTAL OATH

(By the president or other chief officer of the respondent)

State of Nebraska
County of Douglas

James R. Young
(Insert here name of the affiant)

makes oath and says that he (she) is

President and Chief Executive Officer
(Insert here the official title of the affiant)

Of

Union Pacific Railroad Company

(Insert here the exact legal title or name of the respondent)

that he or she has carefully examined the foregoing report; that he or she believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent and the operations of its property during the period of time from and including

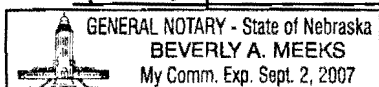
January 1, 2005, to and including December 31, 2005

James R. Young
(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 27 day of March, 2006.

My commission expires

9-2-07



Beverly A. Meeks
(Signature of officer authorized to administer oaths)

MEMORANDA
(FOR USE OF BOARD ONLY)
CORRESPONDENCE

Office Addressed		Date of Letter, Fax or Telegram of			Subject					Answer Needed	Answer			
											Date of Letter, Fax, or Telegram		File number of Letter, Fax or Telegram	
Name	Title	Month	Day	Year	Page						Month	Day	Year	

CORRECTIONS

Date Correction			Page					Date of Letter, Fax or Telegram of			Authority		Board File Number	Clerk Making Correction Name
Month	Day	Year						Month	Day	Year	Name	Title		

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