

FOR STB USE ONLY					FORM CBS	QUARTER				YEAR 2011	SURFACE TRANSPORTATION BOARD QUARTERLY CONDENSED BALANCE SHEET RAILROADS			
						1	2	3	4					
						X								
FULL NAME AND ADDRESS OF REPORTING RAILROAD (If a system report, name of all operating roads included should be shown under (REMARKS))										Approved by OMS 3120-0063 Expires 8/31/95				
UNION PACIFIC RAILROAD COMPANY 1400 DOUGLAS STREET OMAHA, NEBRASKA 68179										AMENDED: NO				
REVISED DESCRIPTIONS (a)					CODE NO.	BALANCE AT END OF QUARTER								
						THIS YEAR (b)		LAST YEAR (c)						
ASSETS														
Cash (Account 701)					1		\$357,681					\$96,411		
Temporary cash investments and Special Deposits (Accounts 702 & 703)					2		214,635					268,112		
Accounts Receivable (Accounts 704-709.5)					3		1,357,339					1,296,710		
Prepayments and working funds (Accounts 710, 711 and 714)					4		355,118					419,609		
Materials and supplies (Account 712)					5		582,097					506,101		
Other Current assets (Account 713)					6		34,390					29,904		
Total Current Assets					7		2,901,260					2,616,847		
Special funds and other investments and advances (Accounts 715-717 & 722-724)					8		5,854					6,180		
Investments and advances; affiliated companies (Accounts 721, 721.5)					9		1,118,236					1,004,192		
Transportation property - net (Accounts 731-736)					10		37,124,218					36,048,231		
Property used in other than carrier operations (Accounts 737 and 738)					11		131,240					132,186		
Other assets and deferred debits (Accounts 735, 741, 743 and 744)					12		189,811					209,941		
Total Assets					13		41,470,619					40,017,577		
LIABILITIES														
Current liabilities (Accounts 751-761.5, 762, 763 and 764)					14		2,665,120					2,568,979		
Long term debt due after one year (Accounts 765-770.2)					15		4,460,116					5,582,788		
Deferred revenues - Transfers from governmental authorities (Account 783)					16		0					0		
Accumulated deferred income tax credits (Account 786)					17		11,306,552					10,636,859		
Other liabilities and deferred credits (Accounts 771, 772, 774, 775, 781, 782, & 784)					18		1,823,237					2,077,739		
Total Liabilities					19		20,255,025					20,866,365		
SHAREHOLDERS EQUITY														
Capital stock (Accounts 791-793)					20		306					49		
Additional capital (Accounts 794 and 795)					21		4,781,906					4,781,906		
Retained earnings (Accounts 797, 798 and 798.1)					22		15,609,769					13,645,252		
Less: Treasury stock (Account 798.5)					23		0					0		
Equity in undistributed earnings (losses) of affiliated companies					24		823,613					724,005		
Total Shareholders Equity					25		21,215,594					19,151,212		
Total Liabilities and Shareholders Equity					26		41,470,619					40,017,577		
GROSS EXPENDITURES FOR ADDITIONS AND BETTERMENTS (Accounts 731 and 732)					FIGURES FOR THE QUARTER				CUMULATIVE FIGURES					
					THIS YEAR		LAST YEAR		THIS YEAR		LAST YEAR			
					(a)		(b)		(c)		(c)			
Road					432,871		387,976		432,871		387,976			
Equipment					193,668		40,864		193,668		40,864			
Total					626,539		428,840		626,539		428,840			
No. of Revenue Tons Carried					FIGURES FOR QUARTER		FIGURES FOR QUARTER							
					139,978,000		132,844,000							
No. of Revenue Tons Carried One Mile (thousands)					132,765,000		126,803,000							

1. Under order of the Board, Class I railroads, excluding switching and terminal companies, are required to file quarterly reports of balance sheet items, Form CBS, in duplicate, in the Office of Economics, Surface Transportation Board, Washington, D.C., 20423, within 50 days after the close of each quarter. Reports should be prepared on a calendar quarter basis beginning with the first day of January, April, July and October.
2. The items reported on Form CBS should be taken from and agree with the accounts kept in conformity with current Uniform System of Accounts for Railroad Companies prescribed by the Surface Transportation Board. Report undistributed earnings from certain investments in Account t721, in accordance with Docket No. 35949. The Equity Method of Accounting for Certain Long-Term Investments in Common Stocks. The account numbers refer to the accounts in the Uniform System of Accounts. Reverse items should be shown in parentheses. Dollar amounts should be shown in thousands.
3. Unusual transactions or items which reflect an important change in the financial condition of the carrier should be identified and explained in a footnote under "Remarks".
4. The certification must be accompanied by an officer of the carrier.

It is estimated that an average of 6 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 Section of Administrative Services, Surface Transportation Board and the Office of Information and Regulatory Affairs, Office of Management and Budget.

REMARKS

I, the undersigned, Carrie J. Powers, Sr. Manager - Fin. Reporting of UNION PACIFIC RAILROAD COMPANY
(Name and Title of officer in charge of account) *(Full name of reporting company)*

state that this report was prepared by me or under my supervision; that I have carefully examined it; and on the basis of my knowledge, belief and verification (where necessary) declare it to be a full, true and correct statement of the balance sheet accounts named, and that the various items here reported were determined in accordance with effective rules promulgated by the Surface Transportation Board.

Date: April 29, 2011

Signature: _____

Telephone No. (402) 544-4368
(Area Code) *(Number)*