

Union Pacific's Code of Business Conduct and Ethics

The Board of Directors, the Corporate Governance and Nominating Committee and the management of Union Pacific are united in the goal that the Company and its subsidiaries be among the best governed companies in America. The Board first adopted formal corporate governance guidelines and policies in 1996. Each year, they have included the guidelines and policies in our Proxy Statement for the Annual Meeting of Shareholders to apprise investors and other interested parties of the Board's point of view with respect to significant corporate governance issues.

The Board of Directors of Union Pacific Corporation has adopted the following Code of Business Conduct and Ethics for directors of the Company. This Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director must comply with the letter and spirit of this Code. No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Code to the attention of the Chair of the Corporate Governance and Nominating Committee, who may consult with inside or outside legal counsel as appropriate.

Employees and third parties are encouraged to report to the Company concerns regarding questionable accounting, internal accounting controls or auditing matters. Employees with concerns about questionable accounting or auditing matters should call either the Union Pacific Values Line or the Corporation's General Auditor. Employee complaints may be reported either anonymously or non-anonymously. The complainants will be encouraged to provide their names to facilitate the investigation of complaints and follow-up, but anonymous complaints will be accepted.

Companies can learn from this example, to effectively design, communicate and enforce Code of Business Conduct and Ethics for directors. Companies should allow all employee complaints be held in confidence to the extent legally permitted, and third parties wishing to communicate about questionable accounting, internal accounting controls or auditing matters should contact their board by U.S. mail.

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