

COVINGTON & BURLING LLP

1201 PENNSYLVANIA AVENUE NW
WASHINGTON, DC 20004-2401
TEL 202 662 6000
FAX 202 662 6291
WWW COV COM

BEIJING
BRUSSELS
LONDON
NEW YORK
SAN DIEGO
SAN FRANCISCO
SILICON VALLEY
WASHINGTON

MICHAEL L. ROSENTHAL
TEL 202.662.5448
FAX 202.778.5448
MROSENTHAL@COV.COM



June 24, 2011

BY HAND

Ms. Cynthia T. Brown
Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

ENTERED
Office of Proceedings

JUN 24 2011

Part of
Public Record

Re: Ex Parte No. 705 – Competition in the Railroad Industry

Dear Ms. Brown:

On behalf of Union Pacific Railroad Company, I have enclosed for the record two copies of the slides that were presented by James R. Young at the Board's hearing on June 22, 2011, in the above captioned proceeding. Please let me know if you have any questions.

Sincerely,

Michael L. Rosenthal

Enclosures

Ex Parte No. 705 Competition in the Railroad Industry

June 22, 2011

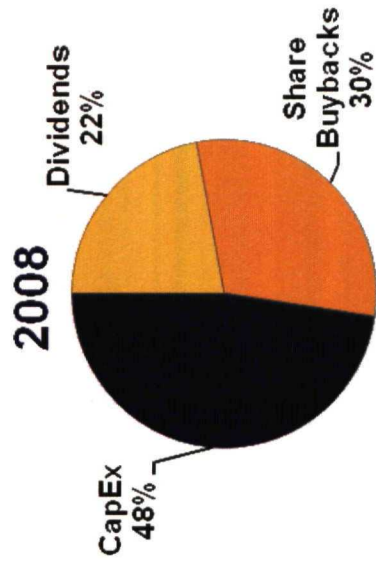
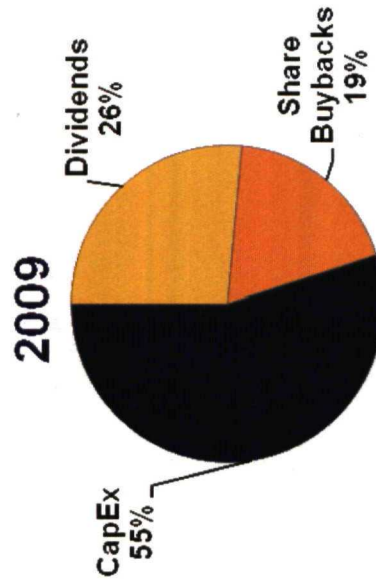
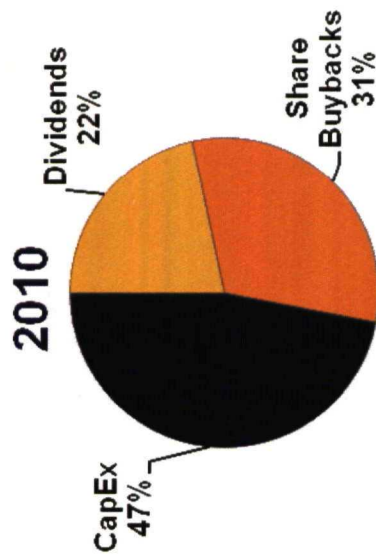
James R. Young

Chairman, President & Chief Executive Officer of Union Pacific Corp. & Union Pacific Railroad Co.

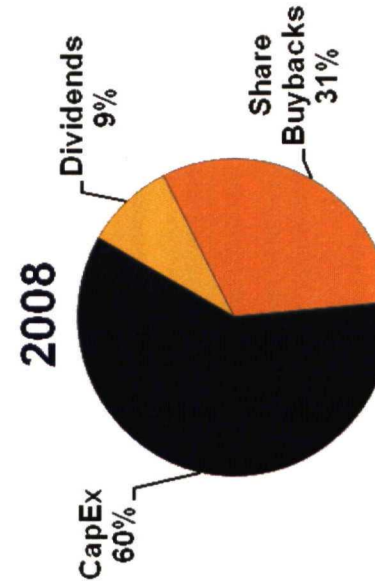
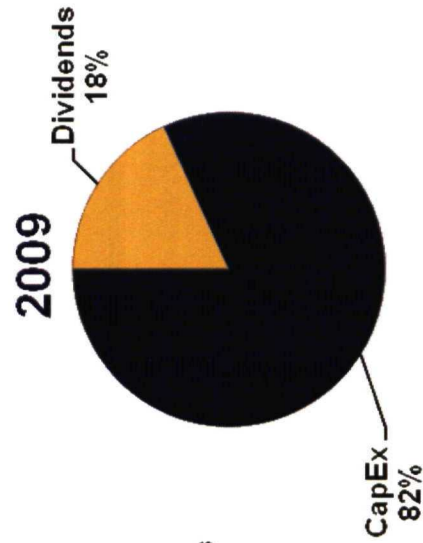
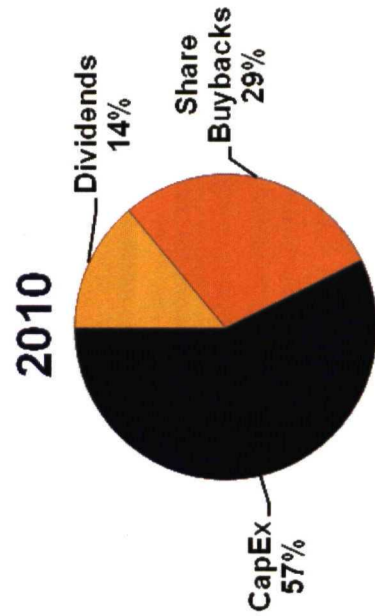


BUILDING AMERICA®

S&P 500 Cash Allocation



Union Pacific Cash Allocation



Source: Standard & Poor's



BUILDING AMERICA®