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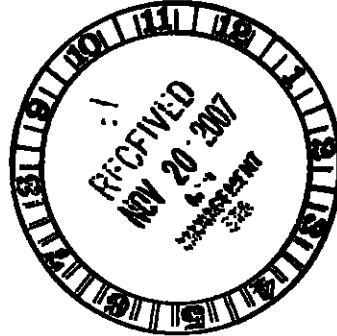
NOV 20 2007

November 20, 2007

Part of
Public Record

BY HAND

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Attn: STB Ex Parte No 664
395 E Street, SW
Washington, DC 20423-00001



Re: Ex Parte No 664 - Methodology to be Employed In Determining the
Railroad Industry's Cost of Capital

Dear Secretary Williams:

220747

This letter constitutes Union Pacific Railroad Company's notice of intent to participate in the December 4, 2007 public hearing in Ex Parte No. 664. Union Pacific's speaker will be:

James R. Young
Chairman, President,
and Chief Executive Officer
Union Pacific Corporation
Union Pacific Railroad Company

Union Pacific requests 10 minutes for Mr. Young's presentation. Mr. Young will address the impact of the Board's proposed methodology on future capital investment by Union Pacific.

Sincerely,

A handwritten signature in dark ink, appearing to read "M. Rosenthal".

Michael L. Rosenthal