

[Form of Trustee's Certificate]

It is hereby certified that this is one of the bonds specified in the Indenture within mentioned as thereby secured.

The Mercantile Trust Company
Trustee

By

President

[Form for transfer of registered bond]

For value received hereby assign and transfer unto the within Union Pacific Railway Company registered Kansas Division and collateral mortgage 5 per cent. gold bond, and do hereby irrevocably constitute and appoint attorney, to transfer the same on the books of the Company with full power of substitution in the premises.

Dated

Witness:

State of New York }
County of New York } ss:

On this 18th day of May, 1891, personally appeared before me, a Notary Public in and for the said County and State, Sidney Dillon, personally known to me to be the President of the Union Pacific Railway Company and to be the person named and described in, and who executed, the foregoing instrument for, and on behalf of, the said Railway Company, and he acknowledged to me that he, as such President, and the said Railway Company, executed the same as its act and deed, freely and voluntarily, and for the uses, purposes and considerations therein stated. And the said Sidney Dillon also made oath and said that he was at the time of the execution of said instrument the President of the said Railway Company, that the seal affixed to the foregoing instrument is the corporate seal of the said Railway Company, and that the said seal was so attached thereto, and he signed the said instrument by order of the Board of Directors of the said Railway Company.

In witness whereof I have hereunto set my hand and affixed my official seal, the day and year first above written



Edward Canfield
Notary Public

Commonwealth of Massachusetts }
County of Suffolk } ss:

On this 19th day of May, 1891, personally appeared before me, a Notary Public in and for the said County and State, Alexander Millar, personally known to me to be the Secretary of the Union Pacific Railway Company