

the said office or agency, in like gold coin, on the first day of March and the first day of September in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto.

The Railroad Company further agrees that both the principal and interest of this bond shall be paid without deduction for any tax or taxes which the Railroad Company may be required or permitted to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any state, county or municipality therein.

This bond is one of a series of First Lien and Refunding Mortgage Four Per Cent. Bonds of the Railroad Company, issued and to be issued under and in pursuance of, and all equally secured by, a mortgage and deed of trust, dated June 1, 1908, executed by the Railroad Company to The Equitable Trust Company of New York, as Trustee. Reference is hereby made to said mortgage and deed of trust for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

All the bonds of said series at any time outstanding (but not a part thereof) may be redeemed at the option of the Railroad Company, or its successors, at 107½ per cent. of the face value thereof with accrued interest thereon, on September 1, 1918, or on any semi-annual interest day thereafter, upon previous notice to be published at least once a week for not less than three consecutive months in a newspaper published in the City and State of New York, and in a newspaper published in Salt Lake City, in the State of Utah, and in a newspaper published in London England, as provided in said mortgage and deed of trust.

This bond shall pass by delivery, unless registered in the owner's name on the Books of the Railroad Company at its said office or agency in the City of New York, such registration being noted on the bond by the Railroad Company. After such registration no transfer shall be valid unless made on the Railroad Company's books by the registered owner in person, or by his duly authorized attorney, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; but this bond may again, from time to time, be registered, or transferred to bearer as before. Such registration, however, shall not effect the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder of this bond, at his option, may surrender the same for cancellation, with all unmatured coupons thereto appertaining, in exchange for a registered bond without coupons, as provided in said mortgage and deed of trust, and on payment, if the Railroad Company shall require it, of the transfer charges therein provided for.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage and deed of trust.

In Witness Whereof, Union Pacific Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or one of its Assistant Secretaries, and coupons for said interest, bearing the engraved signature of its Treasurer, to be attached hereto, as of the first day of June, 1908.

UNION PACIFIC RAILROAD COMPANY,
By _____
Vice-President.

Attest:
Assistant Secretary.

And Whereas, the Railroad Company by resolution of its Board of Directors, adopted at the meeting aforesaid, did further order and direct that the registered bonds authorized as aforesaid, should be in the form or substantially the form following, viz:

UNITED STATES OF AMERICA.
UNION PACIFIC RAILROAD COMPANY.

FIRST LIEN AND REFUNDING MORTGAGE FOUR PER CENT. BOND.

Union Pacific Railroad Company (hereinafter called "Railroad Company"), for value received, hereby promises to pay to _____ or registered assigns, the sum of _____ dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of June, 2008, (unless before that time this bond shall have been redeemed), at the _____ agency of the Railroad Company in the City of New York, and to pay interest thereon at the rate of four per cent. per annum, from the first day of March or September, as the case may be, next preceeding the date hereof (unless this bond be dated prior to September 1, 1908, in which event such interest shall be payable from June 1, 1908, or unless this bond be dated March 1, or September 1, and in that event from date), payable semi-annually at the said office or agency in like gold coin, on the first day of March and the first day of September in each year.

The Railroad Company further agrees that both principal and interest of this bond shall be paid without deduction for any tax or taxes which the Railroad Company may be required or permitted to pay thereon, or to retain therefrom under any present or future law of the United States of America or of any State, county or municipality therein.

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Reference is hereby made to said mortgage and deed of trust for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

All the bonds of said series at any time outstanding (but not a part thereof) may be