

UNION PACIFIC CORP  
Form 11-K  
June 17, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2015

- OR -

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-6075

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UNION PACIFIC FRUIT EXPRESS COMPANY

AGREEMENT EMPLOYEE 401(K) RETIREMENT THRIFT PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

UNION PACIFIC CORPORATION

1400 DOUGLAS STREET

OMAHA, NEBRASKA 68179

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Union Pacific Fruit Express

Company Agreement Employee

401(k) Retirement Thrift Plan

Employer ID No: 47-0600268

Plan Number: 001

Financial Statements as of and for the

Years Ended December 31, 2015 and 2014,

Supplemental Schedule as of the Year Ended

December 31, 2015, and Report of

Independent Registered Public Accounting Firm

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UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT

EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

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NOTE: Additional supplemental schedules required by the Employee Retirement Income Security Act of 1974, as amended, are disclosed separately in Master Trust reports filed with the Department of Labor or are omitted because of the absence of the conditions under which they are required.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of

Union Pacific Fruit Express Company Agreement

Employee 401(k) Retirement Thrift Plan

Omaha, Nebraska

We have audited the accompanying statements of net assets available for benefits of the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan (the "Plan") as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedule listed in the Table of Contents has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is

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presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

Omaha, Nebraska

June 17, 2016

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UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT

EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS:		
Investments at fair value (Note 3)	\$ 2,122,070	\$ 2,334,312
Investments at contract value (Note 4)	209,854	200,700
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,331,924	\$ 2,535,012

See notes to the financial statements.

## UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT

## EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR  
BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS ATTRIBUTED TO:		
Investment income:		
Plan interest in Master Trust investment income (Note 4):		
Net (depreciation) appreciation in fair value of investments	\$ (300,595)	\$ 278,424
Interest and dividends	80,934	78,494
Net investment (loss) income	(219,661)	356,918
Contributions:		
Participant contributions	79,739	78,000
Employer contributions	13,701	11,956
Total contributions	93,440	89,956
Other		
Total (deductions) additions	60	-
	(126,161)	446,874
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Distributions to participants	75,485	132,771
Other	1,442	1,015
Total deductions	76,927	133,786
NET (DECREASE) INCREASE IN NET ASSETS	(203,088)	313,088
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	2,535,012	2,221,924
End of year	\$ 2,331,924	\$ 2,535,012

See notes to the financial statements.



UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT  
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014

1. DESCRIPTION OF PLAN

The following description of the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan (the "Plan") is provided for general information only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined contribution plan covering employees of the Union Pacific Fruit Express Company (the "Company") who are governed by a collective bargaining agreement entered into between the Company and a rail union to which eligibility to participate in the Plan has been extended. The Plan covers employees who have completed one year of service or were employees as of August 1, 1993, the effective date of the Plan. Vanguard Fiduciary Trust Company ("VFTC") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions — Each year, participants may contribute 2% to 75% of their eligible compensation on a salary deferral basis, subject to limitations specified in the Internal Revenue Code (the "Code"). A participant may designate all or a portion of his/her pre-tax contribution as a Roth contribution. Participants may also contribute 1% to 75% of their eligible compensation on an after-tax basis. Combined after-tax, Roth and pre-tax contributions may not exceed 75% of eligible compensation. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Company contributes to the Plan on behalf of each participant who contributes to the Plan and is represented by a union that has negotiated a matching contribution with the Company. The Company's matching contribution is an amount equal to 50% of the participant's pre-tax, designated Roth and after-tax contributions, for the payroll period that are not in excess of 6% of the participant's eligible compensation for the payroll period. Participants may direct the investment of contributions made to their account into various investment options offered by the Plan or may elect to participate in the Vanguard Advisers Managed Account Program ("Managed Account Program"). The Managed Account Program is a program in which certain participants may delegate ongoing, discretionary investment management decisions with respect to their account to Vanguard Advisers, Inc. If a participant does not provide investment direction with respect to their contributions, the participant's contributions are invested in a default investment option designated under the Plan.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, employer-matching contributions (if applicable) and an allocation of the Plan's earnings (or losses) based upon the type of investments selected and their performance. Allocations are based on each participant's account balance by investment type. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting — Participants at all times have a 100% vested interest in their accounts.

Distributions to Participants — Following a participant's termination of employment, a distribution of benefits will be made upon request in a single sum payment. Distributions of the portion of a participant's account invested in the Union Pacific Common Stock Fund are distributed in cash unless shares of stock are elected at the time of distribution. In-kind distributions are lump sum and any fractional shares are



distributed in cash. A terminated participant may defer distribution until the earlier of the participant's required beginning date, as defined in the Plan, or the participant's death. If distribution is deferred until the participant's required beginning date, the participant may elect distribution either in a single sum or in the form of monthly, quarterly, semi-annual or annual installments. Such single sum distribution must be made (or installments begin) no later than the participant's required beginning date. If the participant remains employed with the Company after attaining age 70 1/2, the participant must either take a single sum distribution or begin installment payments no later than the April 1st of the year following the year in which the participant terminates employment.

In-service withdrawals, including withdrawals of rollover contributions, hardship withdrawals, and withdrawals on and after age 59 1/2 may be made by a participant from their account in accordance with the Plan's provisions.

Plan Administration — Prior to November 1, 2014, the Plan was administered by the Vice President, Human Resources of Union Pacific Railroad Company. From November 1, 2014, through March 31, 2016, the Plan was administered by the Assistant Vice President, Compensation & Benefits, Union Pacific Railroad Company. Effective April 1, 2016, the Plan is administered by the Vice President, Human Resources of Union Pacific Railroad Company. Investment management fees for the Plan's investment options are netted against investment earnings. Except to the extent the Company is obligated pursuant to the terms of a collective bargaining agreement to pay expenses incurred for Plan administration, such expenses, including participant recordkeeping expenses, are payable from Plan assets. Effective July 1, 2014, participant recordkeeping expenses are no longer netted against Plan investment earnings.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES