
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

UNION PACIFIC CORPORATION

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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BUILDING AMERICA®

UNION PACIFIC CORPORATION
1400 DOUGLAS ST, 19TH FLOOR
OMAHA, NE 68179

Your **Vote** Counts!

UNION PACIFIC CORPORATION

2023 Annual Meeting

Vote by May 17, 2023 11:59 PM ET. For shares held in a Plan, vote by May 15, 2023 11:59 PM ET.



You invested in UNION PACIFIC CORPORATION and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy material for the shareholder meeting to be held on May 18, 2023.**

Get informed before you vote

View the Annual Report, Notice & Proxy Statement online OR you can receive a free paper or email copy of the material(s) by requesting prior to May 04, 2023. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit www.ProxyVote.com

Control #

Smartphone users

Point your camera here and vote without entering a control number



Vote Virtually at the Meeting*

May 18, 2023
8:00 AM CDT

Virtually at:
www.virtualshareholdermeeting.com/UNP2023

*Please check the meeting materials for any special requirements for meeting attendance.

THIS IS NOT A VOTABLE BALLOT

This is an overview of the proposals being presented at the upcoming shareholder meeting. Please follow the instructions on the reverse side to vote these important matters.

Voting Items	Board Recommends
1. Election of Directors Nominees:	
1a. William J. DeLaney	✔ For
1b. David B. Dillon	✔ For
1c. Sheri H. Edison	✔ For
1d. Teresa M. Finley	✔ For
1e. Lance M. Fritz	✔ For
1f. Deborah C. Hopkins	✔ For
1g. Jane H. Lute	✔ For
1h. Michael R. McCarthy	✔ For
1i. Jose H. Villarreal	✔ For
1j. Christopher J. Williams	✔ For
2. Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for 2023.	✔ For
3. An advisory vote to approve executive compensation ("Say On Pay").	✔ For
4. An advisory vote on the frequency of future advisory votes on executive compensation ("Say on Frequency").	1 Year
5. Shareholder proposal regarding independent board chairman.	✘ Against
6. Shareholder proposal requesting an amendment to our Bylaws to require shareholder approval for certain future amendments.	✘ Against
7. Shareholder proposal requesting a paid sick leave policy.	✘ Against

Prefer to receive an email instead? While voting on www.ProxyVote.com, be sure to click "Sign up for E-delivery".