

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-1
AMENDMENT NO. 2

TENDER OFFER STATEMENT PURSUANT TO SECTION 14(D)(1) OF THE SECURITIES
EXCHANGE ACT OF 1934

SANTA FE PACIFIC CORPORATION
(NAME OF SUBJECT COMPANY)

UNION PACIFIC CORPORATION
UP ACQUISITION CORPORATION
(BIDDERS)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE

(TITLE OF CLASS OF SECURITIES)

802183 1 03
(CUSIP NUMBER OF CLASS OF SECURITIES)

RICHARD J. RESSLER
ASSISTANT GENERAL COUNSEL
UNION PACIFIC CORPORATION
EIGHTH AND EATON AVENUES
BETHLEHEM, PENNSYLVANIA 18018
(610) 861-3200

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO
RECEIVE NOTICES AND COMMUNICATIONS ON BEHALF OF BIDDERS)

with a copy to:

PAUL T. SCHNELL, ESQ.
SKADDEN, ARPS, SLATE, MEAGHER & FLOM
919 THIRD AVENUE
NEW YORK, NEW YORK 10022
TELEPHONE: (212) 735-3000

Union Pacific Corporation, a Utah corporation ("Parent") and UP Acquisition Corporation, a wholly-owned subsidiary of Parent (the "Purchaser"), hereby amend and supplement their Statement on Schedule 14D-1 ("Schedule 14D-1"), filed with the Securities and Exchange Commission (the "Commission") on November 9, 1994, as amended by Amendment No. 1, dated November 10, 1994, with respect to the Purchaser's offer to purchase 115,903,127 shares of Common Stock, par value \$1.00 per share (the "Shares"), of Santa Fe Pacific Corporation, a Delaware corporation (the "Company").

Unless otherwise indicated herein, each capitalized term used but not defined herein shall have the meaning assigned to such term in Schedule 14D-1 or in the Offer to Purchase referred to therein.

ITEM 3. PAST CONTACTS, TRANSACTIONS OR NEGOTIATION WITH
THE SUBJECT COMPANY.

The information set forth in Item 3(b) of Schedule 14D-1 is hereby amended and supplemented by the following information:

On November 14, 1994, Parent issued a press release announcing that Dick Davidson, President of Parent, sent a letter, dated November 13, 1994, to the Company; a copy of the press release and letter are attached hereto as Exhibit (a)(13) and incorporated herein by reference.

ITEM 5. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF
THE BIDDER.

The information set forth in Item (5)(a) of Schedule 14D-1 is hereby amended and supplemented by the following information:

On November 12, 1994, Parent sent a letter to the stockholders of the Company. A copy of the letter is attached hereto as Exhibit (a)(14) and incorporated herein by reference.

ITEM 7. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR

RELATIONSHIPS WITH RESPECT TO THE SUBJECT
COMPANY'S SECURITIES.

The information set forth in Item (7) of Schedule 14D-1 is hereby amended and supplemented by the following information:

On November 10, 1994, the Purchaser filed with the Interstate Commerce Commission (the "ICC") a draft form of voting trust agreement (the "Draft Voting Trust Agreement") in connection with the Purchaser's application requesting an informal, non-binding opinion that the use of the voting trust is consistent with the policies of the ICC against unauthorized acquisitions of control of a regulated carrier. The Draft Voting Trust Agreement is a draft form which is subject to negotiation by the parties.

The Draft Voting Trust Agreement is incorporated herein in its entirety by reference, a copy of which is attached hereto as Exhibit (c)(1).

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

(a)(13) Text of Press Release and attached letter issued by Union Pacific Corporation on November 14, 1994.

(a)(14) Text of Letter sent by Union Pacific to the to stockholders of the Company on November 12, 1994.

(c)(1) Draft Form of Voting Trust Agreement.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 14, 1994

UNION PACIFIC CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and

Treasurer

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 14, 1994

UP ACQUISITION CORPORATION

By: /s/ Gary M. Stuart

Title: Vice President and

Treasurer

EXHIBIT INDEX

Exhibit No.	Description
(a) (13)	Text of Press Release and attached letter issued by Union Pacific Corporation on November 14, 1994.
(a)(14)	Text of Letter sent by Union Pacific to the to stockholders

of the Company on November 12, 1994.

(c) (1)

Draft Form of Voting Trust
Agreement.

Union Pacific Request For Santa Fe Meeting

Bethlehem, PA, November 14 -- Union Pacific Corporation (NYSE: UNP) today released the text of a letter sent yesterday to Santa Fe Pacific Corporation (NYSE: SFX) again requesting a meeting to discuss the Union Pacific proposal to negotiate a merger agreement.

The full text of the letter follows.

November 13, 1994

Mr. Robert D. Krebs
Chairman, President & CEO
Santa Fe Pacific Corporation
1700 East Golf Road
Schaumburg, Illinois 60173

Dear Rob:

I am writing to express our disappointment with your continued refusal to discuss our proposal. Five days ago, we submitted a newly structured proposal to negotiate an acquisition of Santa Fe. The value of our proposed transaction represents a premium to the consideration in your proposed Burlington Northern merger. We included a voting trust in order to eliminate the risk to Santa Fe shareholders of ICC review of a Santa Fe/Union Pacific combination. Although you have repeatedly said that you would consider such a proposal, we have heard nothing from you.

We believe our proposal is superior to the Burlington Northern merger in terms of price, timing and certainty. We assume you are talking with Burlington Northern to see if they will improve their transaction. One cannot conduct a fair auction by negotiating and sharing information with only one of the bidders. In light of our current proposal, we believe it is contrary to the best interests of your shareholders and a clear violation of your Board of Directors' fiduciary duties for you to refuse to talk with us.

It is not possible for you to "consider" our proposal fairly without meeting with us. We are prepared to negotiate any and all of the contractual terms of our draft merger agreement provided to you last Thursday. For instance, as we indicated in our draft agreement, we are prepared to discuss the conditions to our tender offer in the context of a negotiated transaction. We are also prepared to discuss any issues you may have concerning the structure of, or process for using, a voting trust.

We note that our draft merger agreement, unlike your agreement with Burlington Northern, would provide Santa Fe with the right to terminate the agreement in order to accept a superior competing offer. We strongly urge that you not enter into any further agreement with Burlington Northern (including any additional amendment to your existing merger agreement) without including such a right of termination. This is especially appropriate and important in light of our proposal.

Delaware law and your Board's fiduciary duties require that you establish a level playing field. You have flexibility to achieve this without violating your contractual obligations to Burlington Northern. It is time for you to act in the best interest of your shareholders and in accordance with your fiduciary obligations by meeting with us now.

Your shareholders' meeting is scheduled to be held in only five days. Please call me so that we can arrange a time and place for a meeting.

Sincerely,

Dick Davidson
President, Union Pacific Corporation

Chairman and CEO, Union Pacific Railroad Company

cc: Board of Directors
Santa Fe Pacific Corporation

Because of the fluctuations in the market value of Union Pacific common stock and Burlington Northern Inc. common stock, there can be no assurances as to the actual value that Santa Fe shareholders would receive pursuant to the second-step merger contemplated by the new Union Pacific proposal or pursuant to the Santa Fe/Burlington Northern merger.

This announcement is neither an offer to sell nor a solicitation of offers to buy any securities which may be issued in any merger or similar business combination involving Union Pacific and Santa Fe. The issuance of such securities would have to be registered under the Securities Act of 1933 and such securities would be offered only by means of a prospectus complying with the requirements of such Act.

TO ALL SANTA FE PACIFIC SHAREHOLDERS:

Union Pacific's
Fast Track Proposal

Check It For Yourself

BURLINGTON NORTHERN
MERGER WITH SANTA FE

UNION PACIFIC PROPOSAL
TO NEGOTIATE
ACQUISITION OF SANTA FE

None ()

CASH

\$17.50 per share in (X)
cash tender offer
for approximately
57% of all shares
(with remaining 43%
of shares receiving
Union Pacific
common stock in
second-step
merger).[1]

ICC approval could ()
be 1 1/2 to 2 1/2 years
away.

TIMING

Cash tender offer (X)
could be completed
before the end of
next month.
Second-step merger
could take place
just a few months
later.

\$16.19 per Santa Fe ()
share in Burlington
Northern common
stock.

TOTAL CONSIDERATION
(based on closing
market prices on
November 11, 1994)

Total Consideration (X)
(cash tender offer
and second-step
merger) per Santa
Fe share represents
a premium to
consideration
offered in
Burlington Northern
merger.

\$0.41 per Santa Fe ()
share.

DIVIDENDS
(indicated annual
dividend rate on per
share equivalent
basis)[2]

\$0.61 per Santa Fe (X)
share that would be
acquired in second-
step merger.

Santa Fe shareholders ()
bear entire risk.
Without ICC approval,
Santa Fe shareholders
get nothing from
Burlington Northern.

LEAST RISK TO
SANTA FE
SHAREHOLDERS
of ICC approval of
combination with
Burlington Northern
or Union Pacific

No risk to Santa Fe (X)
shareholders of ICC
approval of Union Pacific/
Santa Fe combination.[3]

No ()

VOTING TRUST

Yes (X)

Union Pacific's proposal and cash tender offer are conditioned on the Burlington Northern merger NOT being approved by Santa Fe Shareholders and on Santa Fe and Union Pacific entering into a negotiated Merger Agreement.

IF SANTA FE SHAREHOLDERS APPROVE THE BURLINGTON NORTHERN MERGER, UNION PACIFIC WILL WITHDRAW ITS PROPOSAL AND TERMINATE THE CASH TENDER OFFER.

Vote AGAINST The Burlington Northern merger
Sign, date, and return the GOLD proxy card today.

[logo] Union Pacific
Corporation

NOVEMBER 12, 1994

IF YOU NEED ASSISTANCE OR INFORMATION PLEASE CALL OUR SOLICITOR: MORROW & CO., INC. AT (800) 662-5200.

SEE REVERSE SIDE FOR FOOTNOTES AND CERTAIN OTHER INFORMATION.

Footnotes

1. Based on Union Pacific's closing market price on November 8, 1994 (the last trading day before Union Pacific's proposal was publicly announced), the value of the consideration in the second step merger would be equivalent to the tender offer price. Because of fluctuations in the market value of Union Pacific common stock, based on Union Pacific's closing market price on November 11, 1994, the value of the consideration in the second-step merger would be less than the tender offer price.
2. Santa Fe shareholders would not receive dividends with respect to shares which, pursuant to the Union Pacific proposal, would be acquired in the cash tender offer. The indicated annual dividend rate on a per share equivalent basis is determined by multiplying (i) the current annual dividend rate on shares of common stock of Union Pacific or Burlington Northern, as the case may be, by (ii) the applicable exchange ratio. There can be no assurance that Burlington Northern or Union Pacific will continue to pay dividends at rates currently in effect or will pay any dividend in the future.
3. Union Pacific is requesting the Staff of the Interstate Commerce Commission ("ICC") to provide an informal, non-binding opinion to the effect that the ICC approves the use of a Voting Trust by Union Pacific without the imposition of any conditions unacceptable to Union Pacific. Receipt of such opinion is a condition of Union Pacific's revised proposal and of the cash tender offer. Union Pacific believes it will obtain such approval from the Staff of the ICC.

Union Pacific's revised proposal is subject, among other things, to termination of the Burlington Northern / Santa Fe merger agreement in accordance with its terms, negotiation of a mutually satisfactory merger agreement with Santa Fe in accordance with the terms of Santa Fe's existing merger agreement with Burlington Northern and approval of the respective Boards of Directors of Santa Fe and Union Pacific. A vote of stockholders of Santa Fe and Union Pacific is not required in order to consummate the cash tender offer. Approval of Santa Fe stockholders (but not Union Pacific stockholders) is required in order to consummate the second-step merger. The revised Union Pacific proposal is not subject to approval of the Interstate Commerce Commission (other than as referred to in footnote 3 above), a due diligence condition or financing. The Burlington Northern / Santa Fe merger agreement is subject to approval of the Interstate Commerce Commission and the respective stockholders of Burlington Northern and Santa Fe. Because of fluctuations in the market value of Union Pacific common stock and Burlington Northern common stock, there can be no assurances as to the actual value that Santa Fe stockholders would receive pursuant to the second-step merger contemplated by the revised Union Pacific proposal or the Santa Fe/Burlington Northern merger.

This solicitation is neither an offer to sell nor a solicitation of offers to buy any securities which may be issued in any merger or similar business combination involving Union Pacific and Santa Fe. The issuance of such securities would have to be registered under the Securities Act of 1933 and such securities would be offered only by means of a prospectus complying with the requirements of such Act.

THIS VOTING TRUST AGREEMENT, dated as of _____, 1994, by and among UNION PACIFIC CORPORATION, a Utah corporation ("Parent"), UP Acquisition Corporation, a Utah corporation and a wholly-owned subsidiary of Parent ("Acquiror"), and Southwest Bank of St. Louis (the "Trustee"),

W I T N E S E T H:

WHEREAS, Acquiror owns on the date hereof _____ shares of common stock, \$1 par value ("Common Stock"), of Santa Fe Pacific Corporation, a Delaware corporation (the "Company"), and has commenced a tender offer (the "Tender Offer") to acquire additional shares of Common Stock that may be sufficient to empower the Parent or the Acquiror to control the Company;

WHEREAS, the Acquiror wishes to deposit all shares of Common Stock presently owned, and intends, simultaneously with the acceptance for payment of such tendered shares pursuant to the Tender Offer, to deposit such additional shares of Common Stock, in an independent, irrevocable voting trust, pursuant to the rules of the Interstate Commerce Commission (the "ICC"), in order to avoid any allegation or assertion that the Parent or the Acquiror is controlling or has the power to control the Company prior to the receipt of any required ICC approval or exemption;

WHEREAS, the Parent intends to place the common stock of the Acquiror in such voting trust at or immediately prior to a merger (the "Merger") of the Acquiror with and into the Company pursuant to an Agreement and Plan of Merger to be entered into by and among the Parent, the Acquiror and the Company, as it may be amended from time to time (the "Acquisition Agreement"), in order to avoid any allegation or assertion that the Merger would result in the Parent controlling or having the power to control the Company prior to receipt of any required ICC approval;

WHEREAS, neither the Trustee nor any of its affiliates has any officers or board members in common or any direct or indirect business arrangements or dealings (as described in Paragraph 10 hereof) with the Parent or the Acquiror or any of their affiliates; and

WHEREAS, the Trustee is willing to act as voting trustee pursuant to the terms of this Trust Agreement and the rules of the ICC,

NOW THEREFORE, the Parties hereto agree as follows:

1. The Parent and the Acquiror hereby appoint the Southwest Bank of St. Louis as Trustee hereunder, and the Southwest Bank of St. Louis hereby accepts said appointment and agrees to act as Trustee under this Trust Agreement as provided herein.

2. The Parent and the Acquiror agree that, prior to acceptance of the tendered shares of Common Stock pursuant to the Tender Offer, (i) the Acquiror will direct the depositary for the Tender Offer to transfer to the Trustee any shares accepted for payment pursuant to the Tender Offer, and (ii) the Acquiror will transfer to the Trustee all certificates representing shares of Common Stock now owned by the Acquiror. The Parent and the Acquiror also agree that immediately upon receipt, acquisition or purchase of any additional shares of Common Stock, they will transfer to the Trustee the certificate or certificates representing such additional shares. All such certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee, and shall be exchanged for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit A (the "Company Trust Certificates"), with the blanks therein appropriately filled. All shares of Common Stock at any time delivered to the Trustee hereunder are hereinafter called the "Company Trust Stock." The Trustee shall present to the Company all certificates representing Company Trust Stock for surrender and cancellation and for the issuance and delivery to the Trustee of new certificates registered in the name of the

Trustee or its nominee.

3. The Parent agrees that, at or immediately prior to the Merger, it will transfer to the Trustee all issued and outstanding shares of the common stock of the Acquiror owned by the Parent, which certificates shall be duly endorsed or accompanied by proper instruments duly executed for transfer thereof to the Trustee, in exchange for one or more Voting Trust Certificates substantially in the form attached hereto as Exhibit B (the "Acquiror Trust Certificates"), with the blanks therein appropriately filled. All shares of the common stock of the Acquiror at any time delivered to the Trustee hereunder are hereinafter called the "Acquiror Trust Stock." The Trustee shall present to the Acquiror all certificates representing the Acquiror Trust Stock for surrender and cancellation by the Acquiror, and for the issuance and delivery to the Trustee of new certificates registered in the name of the Trustee or its nominee.

4. (a) The Trustee shall exercise all voting rights in respect of the Trust Stock to approve and effect the Merger, and in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of, the Parent's acquisition of the Company, whether pursuant to the Acquisition Agreement or otherwise, and shall otherwise use its best efforts to effect such Merger and Acquisition. In addition, the Trustee shall exercise all voting rights in respect of the Trust Stock, and otherwise use its best efforts, to cause any other proposed merger, business combination or similar transaction (including, without limitation, any consolidation, sale or purchase of assets, reorganization, recapitalization, liquidation or winding up of or by the Company) involving the Company, but not involving the Parent or one of its subsidiaries or affiliates, other than in connection with a disposition pursuant to Paragraph 9, to not be effected. In addition, the Trustee shall exercise all voting rights in respect of the Trust Stock in favor of any proposal or action necessary or desirable to dispose of Trust Stock in accordance with Paragraph 9 hereof, and shall otherwise use its best efforts to effect such disposition. In addition, the Trustee shall exercise all voting rights in respect of the Trust Stock, and otherwise use its best efforts, to cause the Company to make or cooperate in, and the Trustee, on behalf of the Trust, shall make or cooperate in, any filings pursuant to the Hart-Scott-Rodino Act of 1976, as amended, that the Trustee or the Parent shall deem necessary or appropriate in connection with the establishment, administration or termination of the Trust. In addition, the Trustee shall exercise all voting rights in respect of the Trust Stock, and otherwise use its best efforts, to cause the Company to comply with the provisions in the Acquisition Agreement regarding the payment of dividends by the Company. In addition, the Trustee shall take all actions to cause its designated directors to effect the foregoing actions described in this Paragraph and the actions described in Paragraph 9. In exercising its voting rights in accordance with this Paragraph 4(a), the Trustee shall take such actions at all annual, special or other meetings of stockholders of the Company or in connection with all consent in lieu of a meeting.

(b) In accordance with the Acquisition Agreement, at the effective time of the Merger, the Company Trust Stock shall be cancelled, and the Acquiror Trust Stock shall be converted into common stock of the surviving corporation (the "Surviving Corporation"). (Such common stock of the Surviving Corporation is hereinafter called the "Surviving Corporation Trust Stock.") Upon the consummation of the Merger, the Trustee shall (i) cancel all of the Company Trust Certificates and deliver to the Parent or the registered holder of the Company Trust Certificates all certificates formerly representing the Company Trust Stock and (ii) in exchange for the Acquiror Trust Certificates, issue to the Parent or the registered holders of such Acquiror Trust Certificates, immediately following presentation of such certificates to the Trustee for exchange, new Voting Trust Certificates substantially in the form attached hereto as Exhibit C (the "Surviving Corporation Trust Certificates"), with the blanks therein appropriately filled. Unless otherwise stated, all references herein to "Trust Stock" shall mean (i) the Company Trust Stock and Acquiror Trust Stock, before the Merger, and

(ii) the Surviving Corporation Trust Stock, after the Merger; and all references herein to "Trust Certificates" shall mean (i) the Company Trust Certificates and the Acquiror Trust Certificates, before the Merger, and (ii) the Surviving Corporation Trust Certificates, after the Merger.

5. This Trust Agreement and the nomination of the Trustee during the term of the trust shall be irrevocable by the Parent and the Acquiror and their affiliates and shall terminate only in accordance with the provisions of Paragraphs 9 and 15 hereof.

6. The Trustee shall be entitled and it shall be its duty to exercise any and all voting rights in respect of the Trust Stock either in person or by proxy, as hereinafter provided, including without limitation Paragraph 9(b) hereof, unless otherwise directed by the ICC or a court of competent jurisdiction. Except as provided in Paragraph 4, the Trustee shall not exercise the voting powers of the Trust Stock in any way so as to create any dependence or intercorporate relationship between (i) the Parent, the Acquiror and their affiliates, on the one hand, and (ii) the Company or its affiliates, on the other hand. The term "affiliate" or "affiliates" wherever used in this Trust Agreement shall have the meaning specified in Section 11343(c) of Title 49 of the United States Code, as amended. The Trustee will vote all Trust Stock, and otherwise use its best efforts, to nominate and elect directors of the Company as provided in the Acquisition Agreement. The Trustee shall not, without the prior approval of the ICC, vote the Trust Stock to elect any officer, director, nominee or representative of the Parent, the Acquiror or their affiliates as an officer or director of the Company (or, after the Merger, the Surviving Corporation) or of any affiliate of the Company or the Surviving Corporation. The Trustee shall be kept informed respecting the business operations of the Company and the Surviving Corporation by means of the financial statements and other public disclosure documents periodically filed by the Company, the Surviving Corporation and affiliates of the Company with the Securities and Exchange Commission (the "SEC") and the ICC, and by means of information respecting the Company contained in such statements and other documents filed by the Parent with the SEC and the ICC, copies of which shall be promptly furnished to the Trustee by the Company or the Parent, as the case may be. The Trustee shall duly consider all such information in exercising its rights as the controlling shareholder of the Company or the Surviving Corporation. Notwithstanding the foregoing provisions of this Paragraph 6, however, the registered holder of any Trust Certificate may at any time -- but only with the prior approval of the ICC -- instruct the Trustee in writing to vote the Trust Stock represented by such Trust Certificate in any manner, in which case the Trustee shall vote such shares in accordance with such instructions.

7. All Trust Certificates shall be transferable on the books of the Trustee by the registered holder upon the surrender thereof properly assigned, in accordance with rules from time to time established for the purpose by the Trustee. Until so transferred, the Trustee may treat the registered holder as owner for all purposes. Each transferee of a Trust Certificate issued hereunder shall, by his acceptance thereof, assent to and become a party to this Trust Agreement, and shall assume all attendant rights and obligations.

8. Pending the termination of this Trust as hereinafter provided, the Trustee shall, immediately following the receipt of each cash dividend or cash distribution as may be declared and paid upon the Trust Stock, pay the same over to or as directed by the Acquiror or to or as directed by the holder of Trust Certificates hereunder as then known to the Trustee. The Trustee shall receive and hold dividends and distributions other than cash upon the same terms and conditions as the Trust Stock and shall issue Trust Certificates representing any new or additional securities that may be paid as dividends upon the Trust Stock or distributed to the registered holders of Trust Certificates in proportion to their respective interests.

9. (a) This Trust is accepted by the Trustee subject to the right hereby reserved in the Parent at any time

to sell or make any other disposition of the whole or any part of the Trust Stock, whether or not an event described in subparagraph (b) below has occurred. The Trustee shall take all actions reasonably requested by the Parent (including, without limitation, exercising all voting rights in respect of Trust Stock in favor of any proposal or action necessary or desirable to effect, or consistent with the effectuation of) with respect to any proposed sale or other disposition of the whole or any part of the Trust Stock by the Acquiror or Parent, including, without limitation, in connection with the exercise by Parent of any rights under the Acquisition Agreement to cause Trust Stock to be offered and sold pursuant to a registration statement under the Securities Act of 1933 (an "Offering") or distributed to shareholders of Parent (the "Distribution"). The Trustee shall at any time upon the receipt of a direction from the Parent, signed by its President or one of its Vice Presidents and under its corporate seal designating the person or entity to whom the Parent has directly or indirectly sold or otherwise disposed of the whole or any part of the Trust Stock and certifying that such person or entity is not an affiliate of the Parent and has all necessary regulatory authority, if any, to purchase the Trust Stock (upon which certification the Trustee shall be entitled to rely), immediately transfer to the person or entity therein named all of the Trustee's right, title and interest in such amount of the Trust Stock as may be set forth in said direction. If the foregoing direction shall specify all of the Trust Stock, then following transfer of the Trustee's right, title and interest therein, and in the event of a sale thereof, upon delivery to or upon the order of the Acquiror (or, after the Merger, the Parent) of the proceeds of such sale, this Trust shall cease and come to an end. If the foregoing direction is as to only a part of the Trust Stock, then this Trust shall cease as to said part upon such transfer, and receipt of proceeds in the event of sale, but shall remain in full force and effect as to the remaining part of the Trust Stock, provided, however, that upon the receipt of a written opinion of counsel for the Parent, a copy of which is submitted to the ICC, stating that the transfer of voting rights in all the remaining Trust Stock to the Acquiror would not give the Parent or the Acquiror control of the Company within the meaning of 49 U.S.C. SECTION 11343, and absent any contrary direction of the ICC, this Trust shall cease and come to an end and all Trust Stock and other property then held by the Trustee shall be distributed to or upon the order of the Acquiror or the holder or holders of Trust Certificates. In the event of a sale of Trust Stock by the Acquiror (or, after the Merger, the Parent), the Trustee shall, to the extent the consideration therefor is payable to or controllable by the Trustee, promptly pay, or cause to be paid, upon the order of the Acquiror (or, after the Merger, the Parent) the net proceeds of such sale to the registered holders of the Trust Certificates in proportion to their respective interests. It is the intention of this paragraph that no violations of 49 U.S.C. SECTION 11343 will result from a termination of this Trust.

(b) In the event the ICC by final order shall (i) approve or exempt the acquisition of control of the Company or the Surviving Corporation by the Acquiror, the Parent or any of their affiliates or (ii) approve or exempt a merger between the Company and the Acquiror, the Parent or any of their affiliates, then immediately upon the direction of the Parent and the delivery of a certified copy of such order of the ICC or other governmental authority with respect thereof, or, in the event that Subtitle IV of Title 49 of the United States Code, or other controlling law, is amended to allow the Acquiror, the Parent or their affiliates to acquire control of the Company or the Surviving Corporation without obtaining ICC or other governmental approval, upon delivery of an opinion of independent counsel selected by the Trustee that no order of the ICC or other governmental authority is required, the Trustee shall either (i) transfer to or upon the order of the Acquiror, the Parent or the holder or holders of Trust Certificates hereunder as then known to the Trustee, its right, title and interest in and to all of the Trust Stock then held by it in accordance with the terms, conditions and agreements of this Trust Agreement and not theretofore transferred by it as provided in subparagraph (a) hereof, or (ii) if shareholder approval has not previously been obtained, vote the Trust Stock with respect to any such merger between

the Company and the Acquiror, the Parent or any affiliate of either as directed by the holder or holders of the Trust Certificates, and upon any such transfer or merger this Trust shall cease and come to an end.

(c) In the event that the ICC should issue an order denying, or approving subject to conditions unacceptable to the Parent, any application or petition by the Acquiror, the Parent or their affiliates to merge with or otherwise exercise control over the Company or the Surviving Corporation, and such order becomes final after judicial review or failure to appeal, the Parent shall use its best efforts to sell the Trust Stock or all of the assets of the Company or the Surviving Corporation to one or more eligible purchasers, to sell or distribute the Trust Stock in one Offering or Distribution, or otherwise to dispose of the Trust Stock, during a period of two years after such order becomes final after judicial review or failure to appeal. At all times, the Trustee shall continue to perform its duties under this Trust Agreement and, should the Parent be unsuccessful in its efforts to sell or distribute the Trust Stock or all of the assets of the Company or the Surviving Corporation, the Trustee shall as soon as practicable sell the Trust Stock for cash to one or more eligible purchasers in such manner and for such price as the Trustee in its discretion shall deem reasonable after consultation with the Parent. (An "eligible purchaser" hereunder shall be a person or entity that is not affiliated with the Parent and which has all necessary regulatory authority, if any, to purchase the Trust Stock.) The Parent agrees to cooperate with the Trustee in effecting such disposition and the Trustee agrees to act in accordance with any direction made by the Parent as to any specific terms or method of disposition, to the extent not inconsistent with the requirements of the terms of any ICC or court order. The proceeds of the sale shall be distributed to or upon the order of the Parent or, on a pro rata basis, to the holder or holders of the Trust Certificates hereunder as then known to the Trustee. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before paying to the holder his share of the proceeds.

(d) Unless sooner terminated pursuant to any other provision herein contained, this Trust Agreement shall terminate on _____, 2004, and may be extended by the parties hereto, so long as no violation of 49 U.S.C. SECTION 11343 will result from such termination or extension. All Trust Stock and any other property held by the Trustee hereunder upon such termination shall be distributed to or upon the order of the Acquiror (or, after the Merger, the Parent) or the holder or holders of Trust Certificates hereunder as then known to the Trustee. The Trustee may, in its reasonable discretion, require the surrender to it of the Trust Certificates hereunder before the release or transfer of the stock interests evidenced thereby.

(e) The Trustee shall promptly inform the ICC of any transfer or disposition of Trust Stock pursuant to this Paragraph 9.

(f) The Trustee shall, upon direction by the Parent, take all actions that are necessary, appropriate or desirable to cause a registration statement for the Trust Stock under the Securities Act of 1933, as amended, and/or an information statement for the Trust Stock under the Securities Exchange Act of 1934, as amended, and, in either case, a registration statement or information statement under any other applicable securities laws, to become effective in accordance with the terms set forth in the Acquisition Agreement. To the extent that registration is required under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any other applicable securities laws in respect of any distribution of Trust Stock as contemplated herein, the Acquiror or the Parent shall reimburse the Trustee for any expenses incurred by it.

(g) Except as provided in this Paragraph 8, the Trustee shall not dispose of, or in any way encumber, the Trust Stock.

10. Neither the Trustee nor any affiliate of the

Trustee may have (i) any officers, or members of their respective boards of directors, in common with the Acquiror, the Parent, or any affiliate of either, or (ii) any direct or indirect business arrangements or dealings, financial or otherwise, with the Acquiror, the Parent or any affiliate of either, other than dealings pertaining to establishment and carrying out of this voting trust. Mere investment in the stock or securities of the Acquiror or the Parent or any affiliate of either by the Trustee, short of obtaining a controlling interest, will not be considered a proscribed business arrangement or dealing, but in no event shall any such investment by the Trustee in voting securities of the Acquiror, the Parent or their affiliates exceed 5 percent of their outstanding voting securities and in no event shall the Trustee hold a proportion of such voting securities so substantial as to permit the Trustee in any way to control or direct the affairs of the Acquiror, the Parent or their affiliates. Neither the Acquiror, the Parent nor their affiliates shall purchase the stock or securities of the Trustee or any affiliate of the Trustee.

11. The Trustee shall be entitled to receive reasonable and customary compensation for all services rendered by it as Trustee under the terms hereof and said compensation to the Trustee, together with all counsel fees, taxes, or other expenses reasonably incurred hereunder, shall be promptly paid by the Acquiror or the Parent.

12. The Trustee may at any time or from time to time appoint an agent or agents and may delegate to such agent or agents the performance of any administrative duty of the Trustee.

13. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof if such agent or attorney shall have been selected with reasonable care. The duties and responsibilities of the Trustee shall be limited to those expressly set forth in this Trust Agreement. The Trustee shall not be responsible for the sufficiency or accuracy of the form, execution, validity or genuineness of the Trust Stock, or of any documents, or of any endorsement thereon, or for any lack of endorsement thereon, or for any description therein, nor shall the Trustee be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such Trust Stock or document or endorsement or this Trust Agreement, except for the execution and delivery of this Trust Agreement by this Trustee. The Acquiror and the Parent agree that they will at all times protect, indemnify and save harmless the Trustee from any loss, cost or expense of any kind or character whatsoever in connection with this Trust except those, if any, growing out of the negligence or willful misconduct of the Trustee, and will at all times themselves undertake, assume full responsibility for, and pay all cost and expense of any suit or litigation of any character, including any proceedings before the ICC, with respect to the Trust Stock or this Trust Agreement, and if the Trustee shall be made a party thereto, the Acquiror or the Parent will pay all costs and expenses, including reasonable counsel fees, to which the Trustee may be subject by reason thereof; provided, however, that the Acquiror and the Parent shall not be responsible for the cost and expense of any suit that the Trustee shall settle without first obtaining the Parent's written consent. The Trustee may consult with counsel and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or omitted or suffered by the Trustee hereunder in good faith and in accordance with such opinion.

14. To the extent requested to do so by the Acquiror (or, after the Merger, the Parent) or any registered holder of a Trust Certificate, the Trustee shall furnish to the party making such request full information with respect to (i) all property theretofore delivered to it as Trustee, (ii) all Property then held by it as Trustee, and (iii) all action theretofore taken by it as Trustee.

15. The Trustee, or any trustee hereafter appointed, may at any time resign by giving sixty days' written notice of resignation to the Parent and the ICC. The

Parent shall at least fifteen days prior to the effective date of such notice appoint a successor trustee which shall (i) satisfy the requirements of Paragraph 10 hereof and (ii) be a corporation organized and doing business under the laws of the United States or of any State thereof and authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If no successor trustee shall have been appointed and shall have accepted appointment at least fifteen days prior to the effective date of such notice of resignation, the resigning Trustee may petition any authority or court of competent jurisdiction for the appointment of a successor trustee. Upon written assumption by the successor trustee of the Trustee's powers and duties hereunder, a copy of the assumption shall be delivered by the Trustee to the Parent and the ICC and all registered holders of Trust Certificates shall be notified of such assumption, whereupon the Trustee shall be discharged of its powers and duties hereunder and the successor trustee shall become vested therewith. In the event of any material violation by the Trustee of the terms and conditions of this Trust Agreement, the Trustee shall become disqualified from acting as trustee hereunder as soon as a successor trustee shall have been selected in the manner provided by this paragraph.

16. This Trust Agreement may from time to time be modified or amended by agreement executed by the Trustee, the Acquiror (if executed prior to the Merger), the Parent and all registered holders of the Trust Certificates (i) pursuant to an order of the ICC, (ii) with the prior approval of the ICC, (iii) in order to comply with any order of the ICC or (iv) upon receipt of an opinion of counsel satisfactory to the Trustee and the holders of Trust Certificates that an order of the ICC approving such modification or amendment is not required and that the amendment is consistent with the ICC's regulations regarding voting trusts.

17. The provisions of this Trust Agreement and of the rights and obligations of the parties hereunder shall be governed by the laws of the State of Delaware, except that to the extent any provision hereof may be found inconsistent with the Interstate Commerce Act or regulations promulgated thereunder by the ICC, such Act and regulations shall control and such provision hereof shall be given effect only to the extent permitted by such Act and regulations. In the event that the ICC shall, at any time hereafter by final order, find that compliance with law requires any other or different action by the Trustee than is provided herein, the Trustee shall act in accordance with such final order instead of the provisions of this Trust Agreement.

18. This Trust Agreement is executed in duplicate, each of which shall constitute an original, and one of which shall be retained by the Parent and the other shall be held by the Trustee.

19. A copy of this Agreement and any amendments or modifications thereto shall be filed with the ICC by the Acquiror (or, after the Merger, the Parent).

20. This Trust Agreement shall be binding upon the successors and assigns to the parties hereto, including without limitation successors to the Acquiror and the Parent by merger, consolidation or otherwise.

21. The term "ICC" includes any successor agency or governmental department that is authorized to carry out the responsibilities now carried out by the ICC with respect to voting trusts.

22. Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement, each non-breaching party would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that the parties hereto (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at law and (b) shall be entitled, in addition to any other remedy to which they may be entitled at law or in equity, to compel specific performance of this Agreement in any action instituted in any state or federal court sitting in

Wilmington, Delaware. Each party hereto consents to personal jurisdiction in any such action brought in any state or federal court sitting in Wilmington, Delaware.

IN WITNESS WHEREOF, Union Pacific Corporation and UP Acquisition Corporation have caused this Trust Agreement to be executed by their Treasurers and their corporate seals to be affixed, attested by their Secretaries, and the Southwest Bank of St. Louis has caused this Trust Agreement to be executed by one of its Assistant Vice Presidents and its corporate seal to be affixed, attested to by one of its Assistant Corporate Trust Officers, the day and year first above written.

Attest: UNION PACIFIC CORPORATION

Secretary By _____
Treasurer

Attest: UP ACQUISITION CORPORATION

Secretary By _____
Treasurer

Attest: SOUTHWEST BANK OF ST. LOUIS

By _____

EXHIBIT A

No. Shares

VOTING TRUST CERTIFICATE

for

COMMON STOCK,

\$1 PAR VALUE

of

SANTA FE PACIFIC CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS IS TO CERTIFY that _____ will be entitled, on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 8 of said Voting Trust Agreement, a certificate or certificates for _____ shares of the Common Stock, \$1 par value, of Santa Fe Pacific Corporation, a Delaware corporation (the "Company"). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of a Voting Trust Agreement, dated as of _____, 1994, executed by Union Pacific Corporation, a Utah corporation, UP Acquisition Corporation, a Utah corporation, and the Southwest Bank of St. Louis, as Voting Trustee, a copy of which Voting Trust Agreement is on file in the registered office of said corporation at The Corporation Trust Co., 100 West Tenth Street, Wilmington, Delaware 19801, and open to inspection of any stockholder of the Company and the holder hereof. The Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on _____, 2004, so long as no violation of 49 U.S.C. SECTION 11343 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payment equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Voting Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the

provisions of said Voting Trust Agreement, and until so transferred, the Voting Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Voting Trust Agreement.

IN WITNESS WHEREOF, the Voting Trustee has caused this Certificate to be signed by its officer duly authorized.

Dated:

By _____
Authorized Officer

[FORM OF BACK OF VOTING TRUST CERTIFICATE]

FOR VALUE RECEIVED _____
hereby sells, assigns, and transfers unto _____
the within Voting Trust Certificate and all rights and
interests represented thereby, and does hereby irrevocably
constitute and appoint _____ Attorney to
transfer said Voting Trust Certificate on the books of the
within mentioned Voting Trustee, with full power of
substitution in the premises.

Dated:

In the Presence of:

EXHIBIT B

No. _____ Shares

VOTING TRUST CERTIFICATE

for

COMMON STOCK,

\$.01 PAR VALUE

of

UP ACQUISITION CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF UTAH

THIS IS TO CERTIFY that _____
will be entitled on the surrender of this Certificate, to
receive on the termination of the Voting Trust Agreement
hereinafter referred to, or otherwise as provided in Paragraph
9 of said Voting Trust Agreement, a certificate or
certificates for _____ shares of the Common Stock, \$.01 par
value, of _____ Corporation, a Delaware corporation (the
"Company"). This Certificate is issued pursuant to, and the
rights of the holder hereof are subject to and limited by, the
terms of a Voting Trust Agreement, dated as of _____,
1994, executed by Union Pacific Corporation, a Utah
corporation, UP Acquisition Corporation, a Utah corporation,
and the Southwest Bank of St. Louis, as Voting Trustee, a copy
of which Voting Trust Agreement is on file in the registered
office of said corporation at The Corporation Trust Co., 100
West Tenth Street, Wilmington, Delaware 19801, and open to
inspection of any stockholder of the Company and the holder
hereof. The Voting Trust Agreement, unless earlier terminated
(or extended) pursuant to the terms thereof, will terminate on
_____, 2004, so long as no violation of 49 U.S.C. SECTION
11343 will result from such termination.

The holder of this Certificate shall be entitled to

the benefits of said Voting Trust Agreement, including the right to receive payments equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Voting Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Voting Trust Agreement, and until so transferred, the Voting Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Voting Trust Agreement.

IN WITNESS WHEREOF, the Voting Trustee has caused this Certificate to be signed by its officer duly authorized.

Dated:

By _____
Authorized Officer

[FORM OF BACK OF VOTING TRUST CERTIFICATE]

FOR VALUE RECEIVED _____ hereby assigns, and transfers unto _____ the within Voting Trust Certificate, and all rights and interests represented thereby, and does hereby irrevocably constitute and appoint _____ Attorney to transfer said Voting Trust Certificate on the books of the within mentioned Voting Trustee, with full power of substitution in the premises.

Dated:

In the Presence of:

EXHIBIT C

No. _____ Shares

VOTING TRUST CERTIFICATE

for

COMMON STOCK,

\$1 PAR VALUE

of

SANTA FE PACIFIC CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS IS TO CERTIFY that _____ will be entitled, on the surrender of this Certificate, to receive on the termination of the Voting Trust Agreement hereinafter referred to, or otherwise as provided in Paragraph 9 of said Voting Trust Agreement, a certificate or certificates for _____ shares of the Common Stock of the Surviving Corporation (as such term is described in the Voting Trust Agreement) (the "Company"). This Certificate is issued pursuant to, and the rights of the holder hereof are subject to and limited by, the terms of a Voting Trust Agreement, dated as of _____, 1994, executed by Union Pacific Corporation, a Utah corporation, UP Acquisition Corporation, a Utah corporation, and the Southwest Bank of St. Louis, as Voting Trustee, a copy of which Voting Trust Agreement is on file in the registered office of said corporation at The Corporation Trust Co., 100 West Tenth Street, Wilmington,

Delaware 19801, and open to inspection of any stockholder of the Company and the holder hereof. The Voting Trust Agreement, unless earlier terminated (or extended) pursuant to the terms thereof, will terminate on _____, 2004, so long as no violation of 49 U.S.C. SECTION 11343 will result from such termination.

The holder of this Certificate shall be entitled to the benefits of said Voting Trust Agreement, including the right to receive payments equal to the cash dividends, if any, paid by the Company with respect to the number of shares represented by this Certificate.

This Certificate shall be transferable only on the books of the undersigned Voting Trustee or any successor, to be kept by it, on surrender hereof by the registered holder in person or by attorney duly authorized in accordance with the provisions of said Voting Trust Agreement, and until so transferred, the Voting Trustee may treat the registered holder as the owner of this Voting Trust Certificate for all purposes whatsoever, unaffected by any notice to the contrary.

By accepting this Certificate, the holder hereof assents to all the provisions of, and becomes a party to, said Voting Trust Agreement.

IN WITNESS WHEREOF, the Voting Trustee has caused this Certificate to be signed by its officer duly authorized.

Date:

By _____
Authorized Officer

[FORM OF BACK OF VOTING TRUST CERTIFICATE]

FOR VALUE RECEIVED _____ hereby sells, assigns, and transfers unto _____ the within Voting Trust Certificate, and all rights and interests represented thereby, and does hereby irrevocably constitute and appoint _____. Attorney to transfer said Voting Trust Certificate on the books of the within mentioned Voting Trustee, with full power of substitution in the premises.

Dated:

In the Presence of:
