

As filed with the Securities and Exchange Commission on November 21, 1996

Registration No.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

UNION PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

Utah (State or other jurisdiction of incorporation or organization)	13-2626465 I.R.S. Employer Identification No.
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Eighth and Eaton Avenues Bethlehem, Pennsylvania (Address of Principal Executive Offices)	18018 (Zip Code)
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1993 Stock Option and Retention Stock Plan of
Union Pacific Corporation
(Full title of plan)

RICHARD J. RESSLER, ESQ.
Assistant General Counsel
UNION PACIFIC CORPORATION
Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018
(610) 861-3200

(Name, address and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, Par Value \$2.50 Per Share	11,896,800 Shares	\$56.4375 (1)	\$671,425,650 (1)	\$203,462.32

(1) Estimated pursuant to paragraphs (c) and (h) of Rule 457 solely for the purpose of calculating the registration fee, based upon the average of the reported high and low sales price of shares of Common Stock on November 19, 1996.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Pursuant to General Instruction E to Form S-8 under the Securities Act of 1933, as amended, with respect to the registration of additional securities of the same class as other securities for which a Registration Statement on Form S-8 relating to the same employee benefit plan is effective, Union Pacific Corporation (the "Company") hereby incorporates herein the contents of its earlier Registration Statement (Registration No. 033-51071) by this reference and hereby deems such contents to be a part hereof, except as otherwise updated or modified in this filing as noted herein.

Item 5. Interests of Named Experts and Counsel.

Opinion stating that the shares of Common Stock registered hereunder, when sold, will be validly issued, fully paid and non-assessable in accordance with Utah law has been rendered to the Company on November 21, 1996 by Richard J. Ressler, Esq., Assistant General Counsel of the Company. Mr. Ressler owns approximately 16,573 shares of Common Stock, including restricted shares granted under the Company's 1993 Stock Option and Retention Stock Plan, and holds options to purchase 95,618 additional shares of Common Stock.

Item 8. Exhibits.

The exhibits filed as part of this Registration Statement are as follows:

Exhibit Number -----	Exhibit -----
5 -	Opinion of Richard J. Ressler, Esq.
23.1 -	Consent of Deloitte & Touche LLP.
23.2 -	Consent of Richard J. Ressler, Esq. (included in Exhibit 5 above).
24 -	Powers of Attorney.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Union Pacific Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bethlehem, Commonwealth of Pennsylvania, on this 21st day of November, 1996.

UNION PACIFIC CORPORATION

By: /s/ Carl W. von Bernuth

 Carl W. von Bernuth
 Senior Vice President and
 General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed below on this 21st day of November, 1996, by the following persons in the capacities indicated.

Signature

Title

/s/ Drew Lewis

(Drew Lewis)

Chairman of the Board, Chief Executive
 Officer and Director

(Principal Executive Officer)

/s/ L. White Matthews, III

(L. White Matthews, III)

Executive Vice President - Finance
 and Director

(Principal Financial Officer)

/s/ Joseph E. O'Connor, Jr.

(Joseph E. O'Connor, Jr.)

Vice President and Controller

(Principal Accounting Officer)

Philip F. Anschutz Director)
Robert P. Bauman Director)
Richard B. Cheney Director)
E. Virgil Conway Director)
Richard K. Davidson Director)
Spencer F. Eccles Director)
Elbridge T. Gerry, Jr. Director)
William H. Gray, III Director)
Judith Richards Hope Director)
Richard J. Mahoney Director)
Jack L. Messman Director)
John R. Meyer Director)
Thomas A. Reynolds, Jr. Director)
James D. Robinson, III Director)
Robert W. Roth Director)
Richard D. Simmons Director)

By:/s/ Thomas E. Whitaker

(Thomas E. Whitaker
as Attorney-in-Fact)

INDEX TO EXHIBITS

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5	- Opinion of Richard J. Ressler, Esq.
23.1	- Consent of Deloitte & Touche LLP.
23.2	- Consent of Richard J. Ressler, Esq. (included in Exhibit 5 above)
24	- Powers of Attorney.

EXHIBIT 5

November 21, 1996

Union Pacific Corporation
Eighth and Eaton Avenues
Bethlehem, PA 18018

Re: Registration Statement on Form S-8

Dear Sirs:

As Assistant General Counsel of Union Pacific Corporation, a Utah corporation (the "Company"), I am familiar with the registration under the Securities Act of 1933, as amended (the "Act"), of 11,896,800 shares of the common stock, \$2.50 par value per share of the Company ("Common Stock"), issuable or deliverable by the Company as Retention Shares or upon the exercise of Options or surrender of stock appreciation rights granted or to be granted under the Company's 1993 Stock Option and Retention Stock Plan (the "Plan").

In connection therewith, I have participated in the preparation of the Registration Statement on Form S-8 relating to the registration under the Act of the above-mentioned shares of Common Stock, which is being filed this date with the Securities and Exchange Commission, and I have supervised and am familiar with all corporate and shareholder proceedings taken to date in connection with the authorization and approval of the Plan.

I have examined and relied upon originals or copies, certified or otherwise authenticated to my satisfaction, of all corporate records, documents, agreements or other instruments of the Company and have made such investigation of law as I have deemed necessary or appropriate as a basis for the opinions hereinafter expressed. Unless otherwise defined herein, terms used herein shall have the same meanings as defined in the Plan.

Based upon the foregoing, I am of the opinion that:

The 11,896,800 shares of Common Stock offered under the Plan pursuant to Options, stock appreciation rights or Retention Shares granted or to be granted under the Plan when issued or delivered and sold pursuant to the exercise of Options, the surrender of related stock appreciation rights or grant of Retention Shares and for the consideration (not less than the par value thereof in the case of options) contemplated by such Plan will be duly authorized, validly issued, fully paid and non-assessable.

I hereby consent to the reference made to me in the Registration Statement on Form S-8 filed the date hereof and to the filing of this opinion as Exhibit 5 to such Registration Statement.

Very truly yours,

/s/ Richard J. Ressler

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Union Pacific Corporation on Form S-8 of our report dated January 18, 1996, incorporated by reference in the Annual Report on Form 10-K of Union Pacific Corporation for the year ended December 31, 1995, as amended, and to the reference to us as experts in this Registration Statement.

/s/ Deloitte & Touche LLP
DELOITTE & TOUCHE LLP

New York, New York
November 21, 1996

EXHIBIT 23.2

CONSENT OF RICHARD J. RESSLER

The consent of Richard J. Ressler to the reference to him in this Registration Statement on Form S-8 relating to the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation and to the filing of a copy of his opinion as Exhibit 5 to the Registration Statement is contained in such opinion.

EXHIBIT 24

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that PHILIP F. ANSCHUTZ, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/Philip F. Anschutz

PHILIP F. ANSCHUTZ

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that ROBERT P. BAUMAN, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/ Robert P. Bauman

ROBERT P. BAUMAN

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that RICHARD B. CHENEY, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/ Richard B. Cheney

RICHARD B. CHENEY

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that E. VIRGIL CONWAY, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/ E. Virgil Conway

E. VIRGIL CONWAY

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that RICHARD K. DAVIDSON, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/Richard K. Davidson

RICHARD K. DAVIDSON

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that SPENCER F. ECCLES, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/Spencer F. Eccles

SPENCER F. ECCLES

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that ELBRIDGE T. GERRY, JR., a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/Elbridge T. Gerry, Jr.

ELBRIDGE T. GERRY, JR.

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that WILLIAM H. GRAY, III, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/William H. Gray, III

WILLIAM H. GRAY, III

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that JUDITH RICHARDS HOPE, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, her true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on her behalf, and in her name and in her capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in her capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/Judith Richards Hope

JUDITH RICHARDS HOPE

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that RICHARD J. MAHONEY a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/Richard J. Mahoney

RICHARD J. MAHONEY

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that JACK L. MESSMAN, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/ Jack L. Messman

JACK L. MESSMAN

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that JOHN R. MEYER, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/ John R. Meyer

JOHN R. MEYER

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that THOMAS A. REYNOLDS, JR., a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/ Thomas A. Reynolds, Jr.

THOMAS A. REYNOLDS, JR.

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that JAMES D. ROBINSON, III, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/ James D. Robinson, III

JAMES D. ROBINSON, III

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that ROBERT W. ROTH, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/ Robert W. Roth

ROBERT W. ROTH

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that RICHARD D. SIMMONS, a Director of Union Pacific Corporation, a Utah Corporation, hereby appoints L. WHITE MATTHEWS, III, CARL W. VON BERNUTH, JUDY L. SWANTAK and THOMAS E. WHITAKER, and each of them acting individually, his true and lawful attorney, each with power to act without the other and full power of substitution, to execute, deliver and file, for and on his behalf, and in his name and in his capacity as a Director, one or more Registration Statements on Form S-8 (or other appropriate form) for filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and any other documents in support thereof or supplemental or amendatory thereto, with respect to the issuance of up to 11,896,800 shares of Common Stock of Union Pacific Corporation for use in connection with the 1993 Stock Option and Retention Stock Plan of Union Pacific Corporation, hereby granting to such attorneys and each of them full power and authority to do and perform each and every act and thing whatsoever as such attorney or attorneys may deem necessary or advisable to carry out fully the intent of the foregoing as the undersigned might or could do personally or in his capacity as a Director, hereby ratifying and confirming all acts and things which such attorney or attorneys may do or cause to be done by virtue of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 21st day of November, 1996.

/s/ Richard D. Simmons

RICHARD D. SIMMONS