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**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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# Your **Vote** Counts!

## UNION PACIFIC CORPORATION

2024 Annual Meeting

Vote by May 8, 2024 11:59 PM ET. For shares held in a Plan,  
vote by May 6, 2024 11:59 PM ET.



**BUILDING AMERICA**<sup>®</sup>

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



V36070-P99667

## 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 9, 2024.**

### Get informed before you vote

We encourage you to access and review all of the important information contained in the proxy materials before voting. View the Notice and Proxy Statement and Annual Report online OR you can receive a free paper or email copy of the material(s) by requesting prior to April 25, 2024. 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](http://www.ProxyVote.com), (2) call 1-800-579-1639 or (3) send an email to [sendmaterial@proxyvote.com](mailto: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](http://www.ProxyVote.com)

Control #

#### Smartphone users

Point your camera here and  
vote without entering a  
control number



#### Vote Virtually at the Meeting\*

May 9, 2024  
8:00 AM CDT

Virtually at:  
[www.virtualshareholdermeeting.com/UNP2024](http://www.virtualshareholdermeeting.com/UNP2024)

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

## THIS IS NOT A VOTABLE BALLOT

This is an overview of the more complete proxy materials that are available to you on the Internet. Please follow the instructions on the reverse side to view the proxy materials and to vote these important matters.

Voting Items	Board Recommends
1. Election of Directors <b>Nominees:</b>	
1a. William J. DeLaney	✔ For
1b. David B. Dillon	✔ For
1c. Sheri H. Edison	✔ For
1d. Teresa M. Finley	✔ For
1e. Deborah C. Hopkins	✔ For
1f. Jane H. Lute	✔ For
1g. Michael R. McCarthy	✔ For
1h. Doyle R. Simons	✔ For
1i. John K. Tien, Jr.	✔ For
1j. V. James Vena	✔ For
1k. John P. Wiehoff	✔ For
1l. Christopher J. Williams	✔ For
2. Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for 2024.	✔ For
3. An advisory vote to approve executive compensation ("Say On Pay").	✔ For
4. Shareholder proposal requesting adoption of a policy limiting severance payments.	✘ Against
5. Shareholder proposal requesting an amendment to the Safety and Service Quality Committee's charter to review staffing levels and confer on safety issues with stakeholders.	✘ Against
<b>NOTE:</b> Such other business as may properly come before the meeting or any adjournment thereof.	

Prefer to receive an email instead? While voting on [www.ProxyVote.com](http://www.ProxyVote.com), be sure to click "Delivery Settings".