

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant / /

Filed by a Party other than the Registrant /X/

Check the appropriate box:

/ / Preliminary Proxy Statement

/ / Definitive Proxy Statement

/ X / Definitive Additional Materials

/ / Soliciting Material Pursuant to (S)240.14a-11(c) or (S)240.14a-12

Santa Fe Pacific Corporation

Name of Registrant as Specified In Its Charter

Union Pacific Corporation

(Name(s) or Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

/ / \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or
14a-6(i)(2)./ / \$500 per each party of the controversy pursuant to Exchange Act Rule
14a-6(i)(3).

/ / Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

/ X / Check box if any party of the fee is offset as provided by
Exchange Act Rule 0-11(a)(2) and identify the filing for which the
offsetting fee was paid previously. Identify the previous filing by
registration statement number, or the Form or Schedule and date of its
filing.

(1) Amount Previously Paid: \$125 on October 13, 1994.

(2) Form, Schedule or Registration Statement No.: Schedule 14A

(3) Filing Party: Same as above

(4) Date Filed: October 13, 1994.

[UP LETTERHEAD AND LOGO]

IT'S TIME FOR SOME STRAIGHT TALK ABOUT THE ICC

November 3, 1994

Dear Santa Fe Pacific Stockholder:

Union Pacific has proposed to negotiate a merger with Santa Fe in which you would receive a SUBSTANTIAL PREMIUM to the consideration offered in the Burlington Northern merger based on current market prices. We believe your board of directors should be doing everything in its power to seek to maximize the value of your shares.

But the Santa Fe directors have repeatedly REFUSED TO NEGOTIATE with us concerning the terms of our merger proposal. They continue to stonewall. And they keep telling you they think they can predict how the Interstate Commerce Commission would view our proposal.

NO HASTY JUDGMENTS

IF THE SANTA FE BOARD THINKS IT CAN PREDICT HOW THE ICC WILL REACT, IT'S NEWS TO ICC CHAIRMAN GAIL MCDONALD. ON OCTOBER 20, CHAIRMAN MCDONALD PUBLICLY STATED:

"I urge caution to those who would make hasty judgments about how the ICC is likely to view any rail merger. The ICC's review of all major rail mergers goes far deeper than a cursory analysis of rail maps, and is also far broader than an analysis of competitive effects."

Despite this, Robert D. Krebs, Santa Fe's Chairman, President and Chief Executive Officer, still says:

"We haven't paid a lot of attention to Union Pacific's bids because their proposal for a merger is an illusion [because of its anti-competitive aspects]." Chicago Tribune, November 1, 1994.

And Mr. Krebs repeatedly predicts that the ICC is likely to approve a Santa Fe/Burlington Northern merger.

LET'S SET THE RECORD STRAIGHT

In examining the issue of ICC approval, it's important to deal with the facts:

- / / There are extensive parallel aspects to the Burlington Northern merger.
- Burlington Northern and Santa Fe lines are parallel between every combination of these cities: Denver, Chicago, Kansas City, Dallas/Ft. Worth, Houston and Galveston.
- There are at least 30 cities where competing lines would be eliminated under the Burlington Northern merger.
- Burlington Northern and Santa Fe are the ONLY lines serving such important shipping points as Amarillo, TX; Lubbock, TX; Superior, NE; Fort Madison, IA; Galesburg, IL; and Trinidad, CO; among others.

/ / A panel of ICC and transportation experts was retained by Union Pacific to review the same information given to Santa Fe.* The ICC experts concluded:

- UNION PACIFIC HAS OUTLINED A STRONG CASE FOR ICC APPROVAL OF A COMBINATION WITH SANTA FE THAT WARRANTS FAVORABLE CONSIDERATION BY THE ICC.
- A UNION PACIFIC/SANTA FE COMBINATION SHOULD HAVE GOOD PROSPECTS OF GAINING ICC APPROVAL.

The panel's conclusions also noted that ICC approval is a long and complex process that can take two years or longer, and that at this stage, one cannot predict with certainty the outcome of ICC review of either a Union Pacific or a Burlington Northern combination with Santa Fe.

MAKE YOUR VOTE COUNT

In deciding how to vote on the Burlington Northern merger, we ask you to keep these points in mind:

- Union Pacific is prepared to negotiate a merger in which you would receive what we believe is SUPERIOR VALUE, and we have indicated that we will consider paying a portion of that value in cash.
- Your board has refused to negotiate with us concerning the terms of our merger proposal.
- We believe, and a panel of experts agrees, that our proposal has good prospects for ICC approval, especially since we are prepared to grant pro-competitive conditions.

* -----
 The panel of experts consists of Malcolm M.B. Sterrett, an attorney with extensive rail transportation experience and a former ICC Commissioner; John F. DePodesta, an attorney who has represented numerous rail carriers and public bodies in proceedings before the ICC and a former General Counsel of Consolidated Rail Corporation; C. John Langley Jr., Ph.D., John H. "Red" Dove Distinguished Professor of Logistics and Transportation, University of Tennessee; Walter B. McCormick, Jr., Partner, Bryan Cave, Washington, D.C., and former General Counsel of the U.S. Department of Transportation; and Robert N. Kharasch, a Washington, D.C. lawyer for more than 40 years who specialized in transportation law and who was coordinating counsel for railroad opponents to the unsuccessful Santa Fe/ Southern Pacific merger. No member of the panel has previously represented Union Pacific before the ICC or on any other matter, except that Dr. C. John Langley, Jr. has in the past done limited consulting for Union Pacific.

- There are anti-competitive aspects to the Burlington Northern merger, and approval by the ICC is NOT assured.
- If Santa Fe stockholders approve the Burlington Northern merger, we will withdraw our proposal -- and then there will be no alternative for you and your board to consider.

THE "24-HOUR ANALYSIS"

The Chairman of the ICC has cautioned against hasty judgments. The panel of experts noted that ICC approval is a long and complex process. Union Pacific, in concluding that its proposal has good prospects for ICC approval, has given thoughtful and detailed consideration to all the issues. But Santa Fe rejected our proposal to negotiate a merger the day after it was made -- and your board wants you to believe that in a period of barely 24 hours it was able to analyze our ICC case and pass judgment on it.

Don't let Santa Fe continue to stonewall. Send the Santa Fe board a strong message to enter into good faith negotiations concerning the Union Pacific proposal.

PROTECT YOUR INTERESTS -- VOTE AGAINST THE BURLINGTON NORTHERN MERGER ON THE ENCLOSED GOLD PROXY CARD. YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

Thank you for your consideration and support.

Sincerely,

/s/ Dick Davidson

Dick Davidson
President, Union Pacific Corporation
Chairman and Chief Executive Officer,
Union Pacific Railroad Company

-----IMPORTANT-----

1. Regardless of how many or how few shares you own, your vote is very important. Please sign, date and mail the enclosed GOLD proxy today.
2. We urge you NOT to sign the WHITE proxy sent to you by Santa Fe.
3. If any of your shares are held in the name of a bank, broker or other nominee, please direct the party responsible for your account to vote AGAINST the Burlington Northern merger.
4. For assistance in voting your shares or further information, please contact the firm assisting us in the solicitation of proxies:

MORROW & CO., INC.
Call toll free 800-856-8309
In New York City, call: (212) 754-8000

UNION PACIFIC'S PROXY STATEMENT DATED OCTOBER 28, 1994, WHICH HAS PREVIOUSLY BEEN SENT TO SANTA FE STOCKHOLDERS, SETS FORTH ADDITIONAL INFORMATION CONCERNING UNION PACIFIC AND ITS MERGER PROPOSAL, INCLUDING THE FOLLOWING CONDITIONS: TERMINATION OF THE BURLINGTON NORTHERN-SANTA FE MERGER AGREEMENT IN ACCORDANCE WITH ITS TERMS, A DUE DILIGENCE REVIEW, NEGOTIATION OF A MUTUALLY SATISFACTORY MERGER AGREEMENT WITH SANTA FE, APPROVAL OF THE INTERSTATE COMMERCE COMMISSION AND APPROVAL OF THE RESPECTIVE BOARDS OF DIRECTORS AND STOCKHOLDERS OF SANTA FE AND UNION PACIFIC. 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 UNION PACIFIC PROPOSAL OR THE BURLINGTON NORTHERN MERGER. IN ADDITION TO THE PERSONS IDENTIFIED IN SCHEDULE I TO UNION PACIFIC'S PROXY STATEMENT, MR. RALPH V. WHITWORTH, 801 PENNSYLVANIA AVENUE, N.W., WASHINGTON, D.C. 20004, MAY BE DEEMED TO BE A PARTICIPANT ON BEHALF OF UNION PACIFIC IN THE SOLICITATION OF PROXIES FROM STOCKHOLDERS OF SANTA FE. UNION PACIFIC HAS AGREED TO PAY MR. WHITWORTH A FEE OF \$50,000, PLUS AN ADDITIONAL FEE OF \$50,000 IF UNION PACIFIC IS SUCCESSFUL IN ITS SOLICITATION.

THIS 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.