

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  
(Names of 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 to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).  
( ) Fee computed on table below per Exchange Act Rules 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 the 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

A Message to Santa Fe Pacific Shareholders from Union Pacific Corporation:

IT'S A QUESTION OF CREDIBILITY -

MORE STRAIGHT TALK

ABOUT THE ICC

Santa Fe's board of directors has refused to talk to Union Pacific about our proposal to negotiate a merger. Under our proposal, you would receive a substantial premium to the consideration offered in the Burlington Northern merger based on current market prices.

Their excuse? They claim that our proposal would not be approved by the Interstate Commerce Commission, but assert that the merger they negotiated with Burlington Northern is "likely" to be approved.

IS THAT CLAIM CREDIBLE? WE THINK NOT.

SANTA FE SAYS: The Union Pacific proposal is a PARALLEL merger; Burlington Northern/Santa Fe is end-to-end.

BUT THE FACTS ARE:

The Burlington Northern  
proposed merger: 3,000 miles  
of parallel lines, out of

So BOTH mergers would have  
significant parallel  
elements, and both would

31,000 total miles. Burlington Northern and Santa Fe are parallel between all combinations of Denver, Chicago, Kansas City, Dallas/Fort Worth, Houston and Galveston.

The Union Pacific proposal: 4,200 parallel miles, out of 26,000 total miles.

have significant end-to-end elements.

But we believe Union Pacific's proposal would yield MORE new end-to-end single-line service for shippers in high-volume freight corridors, SUBSTANTIAL improvements to rail service, and SIGNIFICANT increases in efficiency.

SANTA FE SAYS: The ICC is skeptical about parallel mergers.

BUT THE FACTS ARE:

The ICC has approved TEN railroad mergers with significant parallel aspects since 1970.

Northern, HE HAD LENGTHY TALKS ABOUT MERGING SANTA FE WITH SOUTHERN PACIFIC - a merger that would have been MUCH MORE PARALLEL than a combination of Union Pacific and Santa Fe.

And Santa Fe's Chairman, President and CEO, Mr. Robert D. Krebs, has disclosed that before or signing his deal with Burlington

SANTA FE SAYS: The ICC has declined to impose conditions in order to cure anti-competitive aspects of mergers.

BUT THE FACTS ARE:

The ICC did just that in Union Pacific's mergers with Missouri Pacific and Western Pacific, and with the Missouri-Kansas-Texas.

access to another railroad at every point that would go from two serving railroads to one. Burlington Northern and Santa Fe have made no such commitment, although they have many such points.

Union Pacific will accept appropriate conditions to address legitimate competitive concerns. For example, we will give

SANTA FE SAYS: Union Pacific's panel of five experts\*, who reported that a Union Pacific/Santa Fe merger would have good prospects of ICC approval, where "hand-picked."

BUT THE FACTS ARE:

Union Pacific consulted five prominent, INDEPENDENT experts. They were asked for their views, WHATEVER THOSE VIEWS MIGHT BE. These were the only experts Union Pacific asked to serve on the panel, and they were paid only for their time. None has ever represented Union Pacific (except for one expert who has provided limited consulting).

was the coordinating counsel for the railroads that opposed that merger.

These experts are not supporters of all railroad mergers. Former ICC Commissioner Malcolm Sterrett voted AGAINST the Santa Fe/Southern Pacific merger, and Robert N. Kharasch

Santa Fe has cited only two experts. One, Barry Harris, has repeatedly expressed anti-merger views that the ICC has rejected. For example, he testified, for the Teamsters and the Regular Common Carrier Conference, that a Norfolk Southern/North American Van Lines merger was anti-competitive. The ICC found otherwise.

THE LIST COULD GO ON, BUT THE POINT IS CLEAR: Santa Fe's ICC excuse JUST ISN'T CREDIBLE.

Protect your interests. Vote AGAINST the Burlington Northern merger.

Sign, date, and return the GOLD proxy card today.

[logo]

UNION PACIFIC  
CORPORATION

November 7, 1994

If you need assistance or information please call our solicitor:  
Morrow & Co., Inc. at (800) 662-5200.

Union Pacific's proposal is subject to 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 our respective Board of Directors and stockholders. 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 Santa Fe/Burlington Northern merger.

The 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.

\* JOHN F. DEPODESTA, attorney who has represented numerous rail carriers and public bodies in proceedings before the ICC; former General Counsel of Consolidated Rail Corporation. ROBERT N. KHARASCH, Washington, D.C. attorney for more than 40 years who specialized in transportation law; coordinating counsel for railroad opponents to the unsuccessful Santa Fe/Southern Pacific merger. MALCOLM M.B. STERRETT, attorney with extensive rail transportation experience and former ICC Commissioner. WALTER B. MCCORMICK, JR., Partner, Bryan Cave, Washington, D.C. (attorneys), and former General Counsel of the U.S. Department of Transportation. C. JOHN LANGLEY JR., PH.D., John H. "Red" Dove Distinguished Professor of Logistics and Transportation, University of Tennessee.