

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

To All Santa Fe Pacific Shareholders:

Top Ten Reasons To Vote Against  
The Burlington Northern Merger

There are many very good reasons for Santa Fe shareholders to vote "AGAINST"  
the proposed merger with Burlington Northern. These are our top ten:

1. LESS CASH FOR YOU.

Union Pacific is offering cash for  
100% of your Santa Fe shares. In  
sharp contrast, the Burlington  
Northern transaction provides cash  
for somewhat more than one-third of  
your Santa Fe shares - and most of  
those shares would be bought by  
Santa Fe itself.

2. UNCERTAIN VALUE.

In a Union Pacific deal, you would  
receive \$18.50 per share in cash for  
all your shares. Even if the  
Burlington Northern merger  
eventually occurs, your remaining  
shares would be exchanged up to  
several years from now for shares of  
Burlington Northern common stock.  
This delay creates uncertainty as to

value.

3. IT COULD BE SOMETIME IN 1997 ...

With Union Pacific's ICC-approved Voting Trust and financing already in place, we are positioned to purchase and pay for all Santa Fe shares within a few weeks of an executed Union Pacific/Santa Fe merger agreement. By contrast, Santa Fe already has experienced a delay in its ICC proceeding - and in talking about the Burlington Northern merger in its own proxy statement, Santa Fe says: "consummation of the Merger may not occur for two or more years in the future."

4. ... OR IT COULD NEVER HAPPEN AT ALL.

With Union Pacific's Voting Trust you bear no risk at all of ICC approval. But the Burlington Northern merger is subject to ICC approval - and you bear the risk that such approval might never be obtained.

5. \$900 MILLION OF NEW SANTA FE DEBT.

Santa Fe says in its proxy statement that it "anticipates borrowing up to \$1.31 billion (of which approximately \$400 million will be to replace existing debt)" in connection with its repurchase of Santa Fe shares and related matters in the cash portion of the Burlington Northern transaction.

6. WHAT THIS DEBT MEANS TO YOU.

Santa Fe goes on to say in its proxy statement that the "interest expense on [Santa Fe's] anticipated borrowings would reduce [Santa Fe's] net income" and that, although its Board believes the proposed borrowing is "prudent" - "it is possible that the need to repay the debt incurred in its borrowing will have a detrimental effect on [Santa Fe], either before the Merger or if the Merger cannot be consummated." Keep in mind that you'll continue to hold your remaining Santa Fe shares while you wait to see if the ICC approves the Burlington Northern merger.

7. LOSS OF DIVIDENDS.

Here's what the Santa Fe proxy statement has to say about the impact of these new borrowings on your dividends: "[Santa Fe] currently does not plan to pay dividends for the foreseeable future if the [Santa Fe/Burlington Northern joint tender offer] is consummated."

8. UNION PACIFIC: READY, WILLING AND ABLE.

Santa Fe's own Board has concluded: "... a strategic combination ... is required to protect and enhance shareholder value." If you reject the Burlington Northern merger, we believe Santa Fe's Board would be ready to deal with us in good faith.

9. THERE IS A WAY WE CAN ACT ON OUR OWN.

We have told Santa Fe that we are prepared to use the Delaware short-form merger statute - and complete our tender offer without a merger agreement - if at least 90% of Santa Fe's shares are tendered and impediments such as the "poison pill" are eliminated. We would first need ICC approval to amend our Voting Trust in certain respects.

10. BURLINGTON NORTHERN  
DOESN'T DESERVE YOUR VOTE.

In November, Union Pacific established a voting trust for your benefit so you would have no risk or delay in connection with ICC approval. Since then, Burlington Northern tried many times - each time unsuccessfully - to block ICC approval of our Voting Trust. We certainly don't think Burlington Northern was looking out for your best interests when they took those actions.

THE FEBRUARY 7 VOTE ON THE BURLINGTON NORTHERN MERGER IS A SHORT TIME AWAY.  
VOTE AGAINST THE BURLINGTON NORTHERN MERGER.  
SIGN, DATE AND RETURN THE GOLD PROXY CARD TODAY.

[LOGO] UNION PACIFIC  
CORPORATION

January 25, 1995

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

Union Pacific's tender offer is subject, among other things, to termination of the Burlington Northern/Santa Fe merger agreement in accordance with its terms, negotiation of a merger agreement with Santa Fe in accordance with the terms of Santa Fe's existing merger agreement with Burlington Northern and approval of a Santa Fe/Union Pacific merger agreement by the respective Boards of Directors of Santa Fe and Union Pacific. A vote of shareholders of Santa Fe and Union Pacific is not required to consummate the cash tender offer. The Union Pacific tender offer is not subject to approval of the Interstate Commerce Commission, a due diligence condition or financing. The Burlington Northern/Santa Fe merger agreement is subject to the approval of the respective shareholders of Burlington Northern and Santa Fe, and the merger of the Burlington Northern and Santa Fe is subject to the approval of the Interstate Commerce Commission.