

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 13-2626465
 (State of incorporation) (I.R.S. employer
 identification number)

Eighth and Eaton Avenues
 Bethlehem, Pennsylvania 18018
 (Address of principal executive offices) (zip code)

Union Pacific Corporation/
 Chicago and North Western Transportation Company
 1995 Stock Option Plan

(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 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, \$2.50 par value	1,000,000 shares	\$54.31	\$54,310,000	\$18,728

*Estimated pursuant to Rule 457 under the Securities Act of 1933, as amended, solely for the purpose of computing the registration fee.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Union Pacific Corporation ("Union Pacific") incorporates herein by reference the following documents as filed with the Commission:

- (a) Annual Report on Form 10-K of Union Pacific for the fiscal year ended December 31, 1994;
- (b) All other reports filed by Union Pacific pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") since the end of the fiscal year covered by the Annual Report referred to in (a) above; and
- (c) Description of capital stock (including the Common Stock) contained in the Prospectus, dated January 29, 1988, forming a part of Union Pacific's Registration Statement on Form S-3 (File No. 33-19866).

All documents subsequently filed by Union Pacific pursuant to

Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part thereof from the date of filing such documents.

The consolidated financial statements incorporated in this Registration Statement by reference from Union Pacific's Annual Report on Form 10-K for the year ended December 31, 1994 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

An 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 Union Pacific on April 12, 1995 by Richard J. Ressler, Assistant General Counsel of Union Pacific. Mr. Ressler owns approximately 5,810 shares of Common Stock, including retention and restricted shares granted under Union Pacific's 1993 Stock Option and Retention Stock Plan and 1990 Retention Stock Plan, and holds options to purchase 47,350 additional shares of Common Stock.

Item 6. Indemnification of Directors and Officers.

Union Pacific is a Utah corporation. Section 16-10a-901 et seq. of the Revised Business Corporation Act of Utah grants to a corporation the power and in certain cases requires corporations to indemnify a person made a party to a lawsuit or other proceeding because such person is or was a director or officer. A corporation is further empowered to purchase insurance on behalf of any person who is or was a director or officer against any liability asserted against him or her and incurred by him or her in such capacity or arising out of his or her status as such capacity. Union Pacific's By-Laws provide for mandatory indemnification of its directors, officers and employees in certain circumstances. Union Pacific maintains insurance on behalf of directors and officers against liability asserted against them arising out of their status as directors and officers.

Union Pacific's Articles of Incorporation eliminate in certain circumstances the personal liability of directors of Union Pacific for monetary damages for a breach of their fiduciary duty as directors. This provision does not eliminate the liability of a director for (1) the amount of a financial benefit received by a director to which he is not entitled, (ii) an intentional infliction of harm on the corporation or the shareholders, (iii) a violation of Section 16-10a-842 of the Revised Business Corporation Act of Utah (relating to the liability of directors for unlawful distributions) or (iv) an intentional violation of criminal law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling Union Pacific pursuant to statute, its By-laws, or otherwise, Union Pacific has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

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

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by section 10(a)(i)(3) of the Securities Act of 1933 ("Securities Act");
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(ii) above do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Union Pacific 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 6th day of April, 1995.

UNION PACIFIC CORPORATION

By /s/ L. White Matthews, III

L. White Matthews, III
Executive Vice President -
Finance

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below on this 6th day of April, 1995, by the following persons in the capacities indicated.

Signature

Title

/s/ Drew Lewis
(Drew Lewis) Chairman of the Board, President,
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/ Charles E. Billingsley
(Charles E. Billingsley) Vice President and Controller
(Principal Accounting Officer)

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)
Lawrence M. Jones Director)
Richard J. Mahoney Director) By: /s/ Thomas E. Whitaker
Claudine B. Malone Director) (Thomas E. Whitaker
Jack L. Messman Director) as Attorney-in-Fact)
John R. Meyer Director)
Thomas A. Reynolds, Jr. Director)
James D. Robinson, III Director)
Robert W. Roth Director)
Richard D. Simmons Director)

INDEX TO EXHIBITS

Exhibit
Number

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

April 12, 1995

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 "Corporation"), I am familiar with the registration under the Securities Act of 1933, as amended (the "Act"), of 1,000,000 shares of the common stock, \$2.50 par value per share, of the Corporation ("Common Stock"), issuable or deliverable by the Corporation upon the exercise of options to be granted under the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option 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 1,000,000 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 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 Corporation and have made such investigation of law as I have deemed necessary or appropriate as a basis for the opinions hereinafter expressed.

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

The 1,000,000 shares of Common Stock offered under the Plan pursuant to options to be granted under the Plan when issued and sold pursuant to the exercise of options and for the consideration 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

RJR/MLJ:nr

Richard J. Ressler, Esq.
Assistant General Counsel
Union Pacific Corporation
Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018

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 19, 1995, incorporated by reference in the Annual Report on Form 10-K of Union Pacific Corporation for the year ended December 31, 1994 and to the reference to us as "Experts" in this Registration Statement.

DELOITTE & TOUCHE LLP

New York, New York
April 12, 1995

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 Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan 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 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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, 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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, 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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/s/ Judith Richards Hope
JUDITH RICHARDS HOPE

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that LAWRENCE M. JONES, 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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/s/ Lawrence M. Jones
LAWRENCE M. JONES

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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/s/ Richard J. Mahoney
RICHARD J. MAHONEY

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that CLAUDINE B. MALONE, 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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/s/ Claudine B. Malone
CLAUDINE B. MALONE

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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/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, a Registration Statement 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 shares of Common Stock of Union Pacific Corporation for use in connection with the Union Pacific Corporation/Chicago and North Western Transportation Company 1995 Stock Option Plan, 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 6th day of April, 1995.

/s/ Richard D. Simmons
RICHARD D. SIMMONS

g:\mlj\93edgarc.mjd