

## 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

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Name of Registrant as Specified In Its Charter

Union Pacific Corporation

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(Names(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.

## [UNION PACIFIC CORPORATION L O G O]

TOP TEN REASONS TO VOTE AGAINST THE  
BURLINGTON NORTHERN MERGER

January 24, 1995

Dear Santa Fe Pacific Shareholder:

Santa Fe once again has sent you proxy materials in an effort to solicit your vote in favor of its proposed merger with Burlington Northern. There are many very good reasons to vote "AGAINST" that transaction. 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 ONLY 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, the remaining two-thirds of your 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 two-thirds of your 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.

In addition to the all-cash advantage of our tender offer, we believe our offer is superior to the Burlington Northern transaction when you discount Burlington Northern's purchase price for the time delay in payment for two-thirds of your shares, the ICC risk of non-consummation of the Burlington Northern merger and the uncertain value of the Burlington Northern stock to be received in the merger.

The vote on the Burlington Northern merger is now scheduled to be held on February 7. You can protect your interests by voting AGAINST the Burlington Northern merger on the enclosed GOLD proxy card. Let your vote be a message to the Santa Fe board of directors that you want \$18.50 per share in cash for all your shares -- and you don't want any more delays.

Your vote is important. Please sign, date and mail the GOLD proxy today.

Once again, we appreciate your continued consideration.

Sincerely,

Drew Lewis

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Drew Lewis  
Chairman and  
Chief Executive Officer

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IMPORTANT

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. 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 800-662-5200  
In New York City, call: (212) 754-8000

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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 BURLINGTON NORTHERN AND SANTA FE IS SUBJECT TO THE APPROVAL OF THE INTERSTATE COMMERCE COMMISSION.