

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.

UNION PACIFIC LETTERHEAD

October 28, 1994

Dear Santa Fe Pacific Stockholder:

Your Board of Directors has scheduled a Special Meeting of Stockholders for November 18, 1994, and is trying to solicit votes to approve a proposed merger with Burlington Northern Inc. According to Santa Fe's own proxy statement, it could take almost 18 months to obtain regulatory approval from the Interstate Commerce Commission and "there can be no assurance that the ICC will issue a decision any sooner than the 31-month period permitted the ICC by law."

The merger with Burlington Northern cannot occur until ICC approval is obtained. IN OUR VIEW THERE IS ABSOLUTELY NO REASON FOR YOUR BOARD TO ASK YOU TO VOTE ON THE BURLINGTON NORTHERN MERGER NOW -- NOR IS THERE ANY REASON FOR YOU TO RUSH TO JUDGMENT ON THAT TRANSACTION. We strongly believe it is in your interests for your Board to give serious consideration to Union Pacific's alternative proposal to negotiate a merger with Santa Fe.

Since your Board insists on proceeding with the vote on November 18, we believe you can best protect your own interests by exercising your right to vote AGAINST the merger with Burlington Northern.

Earlier this month, Union Pacific made a proposal to acquire Santa Fe in a negotiated merger transaction. We also asked for an opportunity to meet and discuss our proposal with Santa Fe's senior management and advisors, in accordance with the terms of the existing merger agreement with Burlington Northern.

Your Board of Directors, without meeting with us and without asking for any information to help it evaluate our proposal, rejected our proposal the day after it was made.

A few days later, we again asked your Board to give careful consideration to our proposal, and stated that WE WERE PREPARED TO RECEIVE INFORMATION FROM SANTA FE THAT MIGHT JUSTIFY A HIGHER PRICE. Again, our proposal was immediately rejected, and to this day your Board has not agreed to our requests for a meeting.

In rejecting our proposal, your Board took the position that a Union Pacific-Santa Fe combination would not obtain ICC approval.

Now it's time for some straight talk about the ICC.

Union Pacific recently retained a panel of experts* on ICC and transportation matters and asked them to review the case for a possible Union Pacific/Santa Fe combination. In reaching their conclusions, these experts reviewed a report Union Pacific prepared and provided to the Santa Fe Board summarizing the key elements of the factual case to be included in Union Pacific's application for ICC approval. Based on their review of this report, discussions among members of the panel and their own analysis and experience in this area, the panel reached the following conclusions:

The three 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 obtaining ICC approval.

The federal transportation policy expert concluded:

- The Department of Transportation is unlikely to oppose, and may well support, a Union Pacific/Santa Fe combination.

The expert on logistics and shipper needs concluded:

- A Union Pacific/Santa Fe combination would provide major benefits for the shipping public as well as U.S. industry in general. A combined Union Pacific/Santa Fe will become more cost and service competitive in their markets to the benefit of rail industry customers.

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* 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.

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.

Although there are significant ICC issues and Union Pacific cannot predict the ultimate outcome of the review process, we believe the experts' conclusions should dispel Santa Fe's stated concerns about the legitimacy of our proposal and should encourage Santa Fe to enter into good faith negotiations with Union Pacific.

You have an important investment in your Santa Fe stock -- and your voice should be heard. Your vote AGAINST the Burlington Northern merger will send a clear message to your Board that you want them to negotiate with Union Pacific.

If Santa Fe stockholders vote to approve the Burlington Northern merger, we will withdraw the Union Pacific proposal. Then there will be no alternative for your board to consider.

In order to protect your own interests, we urge you to vote against the Burlington Northern merger. Please sign, date and mail the enclosed gold proxy today.

Thank you for your consideration and support.

Sincerely,

/s/ Drew Lewis
Chairman and
Chief Executive Officer

IMPORTANT

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1. Regardless of how many 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

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.