

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]

UNION PACIFIC IMPROVES PROPOSAL TO NEGOTIATE
A MERGER WITH SANTA FE

November 1, 1994

Dear Santa Fe Pacific Stockholder:

Union Pacific Corporation's proposal to negotiate a merger with Santa Fe just got even better. A few days ago, we SIGNIFICANTLY INCREASED THE CONSIDERATION we would propose to pay in a merger with your Company. Based on current market prices, Union Pacific's new proposal represents a SUBSTANTIAL PREMIUM to the consideration you would receive in the Burlington Northern merger - - even after taking into account the recent increase agreed to by Burlington Northern. Union Pacific has once again demonstrated its commitment to provide Santa Fe stockholders with what it believes is a SUPERIOR ALTERNATIVE TO THE BURLINGTON NORTHERN MERGER.

You may be very fortunate to be a stockholder of Santa Fe. Two major corporations -- Union Pacific and Burlington Northern -- want to acquire your Santa Fe shares in a negotiated merger transaction. Each has recently increased the consideration it is prepared to give you in a merger.

WHAT YOU HAVE HERE IS A CLASSIC AUCTION SITUATION

With two interested parties, you have a classic auction situation. We think your Board of Directors should be doing everything in its power to seek to maximize the value of your shares.

But, instead, this is what the Santa Fe Board has done:

- Repeatedly and persistently refused to enter into merger negotiations with one of the interested parties -- Union Pacific -- concerning the terms of its merger proposal,
- Continued to negotiate only with the other interested party -- Burlington Northern, and
- Taken action to shut down the potential auction by forcing a November 18 stockholder vote on the Burlington Northern merger.

VOTE THE GOLD PROXY TO KEEP

THE UNION PACIFIC PROPOSAL ALIVE

You have an important investment in your Santa Fe stock -- and you should ask yourself whether it's in your interests to vote for the Burlington Northern merger. By voting AGAINST the Burlington Northern merger, you can tell your Board that you want them to enter into good faith negotiations concerning the Union Pacific proposal.

Remember: If Santa Fe stockholders vote to approve the Burlington Northern merger, we will withdraw the Union Pacific proposal. Then the potential auction for Santa Fe will be over!

You can take decisive action to reject the Burlington Northern merger by voting on the enclosed GOLD proxy. Your vote is important. Please vote today.

Thank you for your consideration and support.

Sincerely,

/s/ Dick Davidson

Dick Davidson
President, Union Pacific Corporation
Chairman and Chief Executive Officer,
Union Pacific Railroad Company

----- 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 800-856-8309
In New York City, call: (212) 754-8000

UNION PACIFIC'S PROXY STATEMENT DATED OCTOBER 28, 1994, WHICH HAS PREVIOUSLY BEEN SENT TO SANTA FE STOCKHOLDERS, SETS FORTH ADDITIONAL INFORMATION CONCERNING UNION PACIFIC AND ITS MERGER PROPOSAL, INCLUDING THE FOLLOWING CONDITIONS: 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 THE RESPECTIVE BOARDS OF DIRECTORS AND STOCKHOLDERS OF SANTA FE AND UNION PACIFIC. 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 BURLINGTON NORTHERN MERGER.

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.