

As filed with the Securities and Exchange Commission on September 30, 1996

Registration No.

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 or other jurisdiction of incorporation or organization)	I.R.S. Employer Identification No.

Eighth and Eaton Avenues Bethlehem, Pennsylvania	18018
(Address of Principal Executive Offices)	(Zip Code)

Southern Pacific Rail Corporation
Thrift 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, including area code, 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, Par Value \$2.50 Per Share	200,000 Shares	\$73.4375 (1)	\$14,687,500 (1)	\$5,064.66
Plan interests	(2)	(2)	(2)	(2)

(1) Estimated pursuant to paragraphs (c) and (h) of Rule 457 solely for the purpose of calculating the registration fee, based upon the average of the reported high and low sales price of shares of Common Stock on September 24, 1996.

(2) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Southern Pacific Rail Corporation Thrift Plan. These securities have no offering price and therefore, pursuant to Rule 457(h)(2), no separate registration fee is required.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, as filed by the registrant, Union Pacific Corporation (the "Company"), or by Southern Pacific Rail Corporation ("Southern Pacific") as noted in Item 3(b), with the Securities and Exchange Commission (the "Commission"), are incorporated by reference in this Registration Statement and made a part hereof:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995, as amended;
- (b) The Southern Pacific Rail Corporation Thrift Plan Annual Report on Form 11-K for the year ended December 31, 1995, filed by Southern Pacific which was merged with and into a subsidiary of the Company, effective September 11, 1996, and upon such effectiveness is now a wholly-owned subsidiary of the Company.
- (c) All other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since the end of the fiscal year covered by the Annual Report referred to in (a) above; and
- (d) The description of the capital stock of the Company (including the Common Stock) that is contained in the Company's Registration Statement filed under the Exchange Act under File No. 1-6075, including all amendments or reports filed for the purpose of updating such description.

All reports and other documents subsequently filed by the Company or the Southern Pacific Rail Corporation Thrift Plan (the "Plan") 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 hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents.

The financial statements incorporated by reference in this Registration Statement from the Company's Annual Report on Form 10-K for the year ended December 31, 1995, as amended, and from the Plan's Annual Report on Form 11-K for the year ended December 31, 1995, have been audited by Deloitte & Touche LLP and KPMG Peat Marwick LLP, respectively, independent auditors, as stated in their

reports which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firms 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.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Company 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. The Company's By-Laws provide for mandatory indemnification of its directors, officers and employees in certain circumstances. The Company maintains insurance on behalf of directors and officers against liability asserted against them arising out of their status as such.

The Company's Articles of Incorporation eliminate in certain circumstances the personal liability of directors of the Company for monetary damages for a breach of their fiduciary duty as directors. This provision does not eliminate the liability of a director for (i) the amount of a financial benefit received by a director to which he or she 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.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits filed as part of this Registration Statement are as follows:

Exhibit Number	-	Exhibit
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23.1	-	Consent of Deloitte & Touche LLP
23.2	-	Consent of KPMG Peat Marwick LLP
24	-	Powers of Attorney

Southern Pacific has received a letter of determination on February 8, 1996 from the Internal Revenue Service ("IRS") that the Plan, as amended effective January 1, 1989, was qualified under Section 401(a) of the Internal Revenue Code, as amended (the "Code"). The Company hereby undertakes to submit the Plan and any subsequent amendment thereto to the IRS in a timely manner and to make all changes required by the IRS in order to maintain the qualification of the Plan under Section 401(a) of the Code.

Item 9. Undertakings.

(a) The undersigned Company 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)(3) of the Securities Act of 1933, as amended (the "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;

(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 paragraphs (a)(1)(i) and (a)(1)(ii) of this Section do not apply if the Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in

a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company 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 Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's Annual Report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of the 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 Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company 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 Company 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 Securities 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 Corporation 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 27th day of September, 1996.

UNION PACIFIC CORPORATION

By: /s/ Carl W. von Bernuth

 Carl W. von Bernuth
 Senior Vice President and
 General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed below on this 27th day of September, 1996, by the following persons in the capacities indicated.

Signature

Title

/s/ Drew Lewis

(Drew Lewis)

Chairman of the Board, 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)
 (Principal Accounting Officer)

Philip F. Anschutz 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)
 Thomas A. Reynolds, Jr. Director)
 Robert W. Roth Director)
 Richard D. Simmons Director)

By:/s/ Thomas E. Whitaker

 (Thomas E. Whitaker
 as Attorney-in-Fact)

Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan) have 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 27th day of September, 1996.

SOUTHERN PACIFIC RAIL CORPORATION
THRIFT PLAN

By: /s/ Ursula F. Fairbairn

Ursula F. Fairbairn
Named Fiduciary - Plan Administration/
Senior Vice President - Human
Resources of Union Pacific Corporation

INDEX TO EXHIBITS

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24	-	Powers of Attorney

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated January 18, 1996, incorporated by reference in the Annual Report on Form 10-K of Union Pacific Corporation for the year ended December 31, 1995, as amended, and to the reference to us as experts in this Registration Statement.

/s/ Deloitte & Touche LLP
DELOITTE & TOUCHE LLP

New York, New York
September 30, 1996

EXHIBIT 23.2

Accountants' Consent

The Board of Directors:

We consent to incorporation by reference in this registration statement on Form S-8 of Union Pacific Corporation relating to the Southern Pacific Rail Corporation Thrift Plan of our report dated June 26, 1996, relating to the statements of net assets available for plan benefits (modified cash basis) of Southern Pacific Rail Corporation Thrift Plan as of December 31, 1995 and 1994, and the related statements of changes in net assets available for plan benefits (modified cash basis), for the years then ended and the related supplemental schedules, which report appears in the December 31, 1995 annual report on Form 11-K of Southern Pacific Rail Corporation Thrift Plan. Our report notes these financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

/s/ KPMG Peat Marwick LLP

KPMG Peat Marwick LLP

San Francisco, California
September 30, 1996

EXHIBIT 24

POWER OF ATTORNEY

UNION PACIFIC CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that PHILIP F. ANSCHUTZ, 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, one or more Registration Statements 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 up to 200,000 shares of Common Stock of Union Pacific Corporation for use in connection with the Southern Pacific Rail Corporation Thrift Plan, as amended September 11, 1996, 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 26th day of September, 1996.

/s/ Philip F. Anschutz

PHILIP F. ANSCHUTZ

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, one or more Registration Statements 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 up to 200,000 shares of Common Stock of Union Pacific Corporation for use in connection with the Southern Pacific Rail Corporation Thrift Plan, as amended September 11, 1996, 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 26th day of September, 1996.

/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, one or more Registration Statements 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 up to 200,000 shares of Common Stock of Union Pacific Corporation for use in connection with the Southern Pacific Rail Corporation Thrift Plan, as amended September 11, 1996, 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 26th day of September, 1996.

/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, one or more Registration Statements 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 up to 200,000 shares of Common Stock of Union Pacific Corporation for use in connection with the Southern Pacific Rail Corporation Thrift Plan, as amended September 11, 1996, 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 26th day of September, 1996.

/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, one or more Registration Statements 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 up to 200,000 shares of Common Stock of Union Pacific Corporation for use in connection with the Southern Pacific Rail Corporation Thrift Plan, as amended September 11, 1996, 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 26th day of September, 1996.

/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, one or more Registration Statements 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 up to 200,000 shares of Common Stock of Union Pacific Corporation for use in connection with the Southern Pacific Rail Corporation Thrift Plan, as amended September 11, 1996, 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 26th day of September, 1996.

/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, 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, one or more Registration Statements 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 up to 200,000 shares of Common Stock of Union Pacific Corporation for use in connection with the Southern Pacific Rail Corporation Thrift Plan, as amended September 11, 1996, 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 26th day of September, 1996.

/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, her 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 her behalf, and in her name and in her capacity as a Director, one or more Registration Statements 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 up to 200,000 shares of Common Stock of Union Pacific Corporation for use in connection with the Southern Pacific Rail Corporation Thrift Plan, as amended September 11, 1996, 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 her 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 26th day of September, 1996.

/s/ Judith Richards Hope

JUDITH RICHARDS HOPE

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, one or more Registration Statements 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 up to 200,000 shares of Common Stock of Union Pacific Corporation for use in connection with the Southern Pacific Rail Corporation Thrift Plan, as amended September 11, 1996, 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 26th day of September, 1996.

/s/Thomas A. Reynolds, Jr.

THOMAS A. REYNOLDS, JR.

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, one or more Registration Statements 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 up to 200,000 shares of Common Stock of Union Pacific Corporation for use in connection with the Southern Pacific Rail Corporation Thrift Plan, as amended September 11, 1996, 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 26th day of September, 1996.

/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, one or more Registration Statements 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 up to 200,000 shares of Common Stock of Union Pacific Corporation for use in connection with the Southern Pacific Rail Corporation Thrift Plan, as amended September 11, 1996, 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 26th day of September, 1996.

/s/ Richard D. Simmons

RICHARD D. SIMMONS