



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

DIVISION OF
CORPORATION FINANCE

February 1, 2012

James J. Theisen, Jr.
Associate General Counsel and Assistant Secretary
Union Pacific Corporation
1400 Douglas Street
Omaha, NE 68179

Re: Union Pacific Corporation
Incoming letter dated January 5, 2012

Dear Mr. Theisen:

This is in response to your letter dated January 5, 2012 concerning the shareholder proposal submitted to Union Pacific by the New York State Common Retirement Fund. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Ted Yu
Senior Special Counsel

Enclosure

cc: Patrick Doherty
State of New York
Office of the State Comptroller
Pension Investments & Cash Management
633 Third Avenue – 31st Floor
New York, NY 10017

February 1, 2012

**Response of the Office of Chief Counsel
Division of Corporation Finance**

Re: Union Pacific Corporation
Incoming letter dated January 5, 2012

The proposal requests that Union Pacific provide a report on political contributions and expenditures that contains information specified in the proposal.

There appears to be some basis for your view that Union Pacific may exclude the proposal under rule 14a-8(i)(11). We note that the proposal is substantially duplicative of a previously submitted proposal that will be included in Union Pacific's 2012 proxy materials. Accordingly, we will not recommend enforcement action to the Commission if Union Pacific omits the proposal from its proxy materials in reliance on rule 14a-8(i)(11).

Sincerely,

Brandon Hill
Attorney-Adviser

**DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

From: Levit, Kasey V. [KLevit@gibsondunn.com]
Sent: Thursday, January 05, 2012 3:51 PM
To: shareholderproposals
Subject: Union Pacific (NY State Common Retirement Fund)
Attachments: Union Pacific (NY State Common Retirement Fund).pdf

Attached on behalf of our client, Union Pacific Corporation, please find our no-action request with respect to the stockholder proposal and statements in support thereof submitted by the New York State Common Retirement Fund.

Kasey V. Levit*

GIBSON DUNN

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Tel +1 202.887.3587 • Fax +1 202.530.4224
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**Recent graduate; not licensed to practice law.*

This message may contain confidential and privileged information. If it has been sent to you in error, please reply to advise the sender of the error and then immediately delete this message.



January 5, 2012

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Union Pacific Corporation*
Shareholder Proposal of New York State Common Retirement Fund
Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Union Pacific Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2012 Annual Meeting of Shareholders (collectively, the “2012 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof submitted by the New York State Common Retirement Fund (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2012 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if it elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states the following:

Resolved, that the shareholders of Union Pacific (“the Company”) hereby request that the Company provide a report, updated semiannually, disclosing the Company’s:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
 - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company’s funds that are used for political contributions or expenditures as described above; and
 - b. The title(s) of the person(s) in the Company responsible for the decision(s) to make the political contributions or expenditures.

The report shall be presented to the board of directors or relevant board oversight committee and posted on the Company’s website.

The Proposal’s supporting statement states that the Proponent “support[s] transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.” Addressing “the Company’s payments to trade associations used for political activities,” the supporting statement describes the Proposal as “ask[ing] the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes.” A copy of the Proposal and related correspondence with the Proponent is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2012 Proxy Materials pursuant to Rule 14a-8(i)(11) because the Proposal substantially duplicates another proposal previously submitted to the Company by the AFSCME Employees Pension Plan (the “AFSCME Proposal”) that the Company intends to include in its 2012 Proxy Materials.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates Another Proposal That The Company Intends To Include In Its Proxy Materials.

- A. Proposals are substantially duplicative under Rule 14a-8(i)(11) when they have the same principal focus.*

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting.” The Commission has stated that “the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 12999 (Nov. 22, 1976). When two substantially duplicative proposals are received by a company, the Staff has indicated that the company must include the first of the proposals in its proxy materials, unless that proposal may otherwise be excluded. *See Great Lakes Chemical Corp.* (avail. Mar. 2, 1998); *see also Pacific Gas and Electric Co.* (avail. Jan. 6, 1994).

The standard that the Staff has traditionally applied for determining whether a proposal substantially duplicates an earlier received proposal is whether the proposals present the same “principal thrust” or “principal focus.” *Pacific Gas & Electric Co.* (avail. Feb. 1, 1993). If a proposal does satisfy this standard, it may be excluded as substantially duplicative of the earlier received proposal despite differences in the terms or breadth of the proposals and even if the proposals request different actions. *See, e.g., Wells Fargo & Co.* (avail. Feb. 8, 2011) (concurring that a proposal seeking a review and report on the company’s internal controls regarding loan modifications, foreclosures and securitizations was substantially duplicative of a proposal seeking a report that would include “home preservation rates” and “loss mitigation outcomes,” which would not necessarily be covered by the other proposal); *Chevron Corp.* (avail. Mar. 23, 2009) (concurring that a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company’s expanding oil sands operations in the Canadian boreal forest was substantially duplicative of a proposal to adopt goals for reducing total greenhouse gas emissions from the company’s products and operations); *Ford Motor Co. (Leeds)* (avail. Mar. 3, 2008) (concurring that a proposal to

establish an independent committee to prevent Ford family shareholder conflicts of interest with non-family shareholders substantially duplicated a proposal requesting that the board take steps to adopt a recapitalization plan for all of the company's outstanding stock to have one vote per share).

The Staff has concurred that proposals are excludable under Rule 14a-8(i)(11) even when the scope of proposals received by a company is not entirely duplicative. In *Abbott Laboratories* (avail. Feb. 4, 2004), the Staff permitted exclusion of a proposal requesting limitations on all salary and bonuses paid to senior executives as substantially duplicative of an earlier proposal requesting only that the board of directors adopt a policy prohibiting future stock option grants to senior executives. See also *Ford Motor Co. (Lazarus)* (avail. Feb. 15, 2011) (permitting the exclusion of a proposal requesting a semi-annual report detailing policies and procedures for making political contributions and expenditures and disclosing contributions and expenditures paid as substantially duplicative of a proposal requesting only that a report listing political contributions be published in certain major newspapers); *General Motors Corp. (Catholic Healthcare West)* (avail. Apr. 5, 2007) (concurring that a proposal requesting a report on the company's non-deductible political contributions and expenditures was substantially duplicative of a proposal to disclose the company's contributions made "in respect of a political campaign, political party, referendum or citizen's initiative, or attempts to influence legislation").

B. The Proposal is substantially duplicative of the AFSCME Proposal.

The Company received the AFSCME Proposal on November 15, 2011, prior to its receipt of the Proposal on December 2, 2011. The Company intends to include the AFSCME Proposal, a copy of which is attached to this letter as Exhibit B, in its 2012 Proxy Materials. The AFSCME Proposal requests that the Company annually report on Company policies, procedures and payments relating to both direct and indirect lobbying, including those policies, procedures and payments involving trade associations. The AFSCME Proposal states that "direct and indirect lobbying" includes efforts at the local, state and federal level.

The Proposal and the AFSCME Proposal are virtually identical to the proposals on political and lobbying activities that the Staff evaluated in *Citigroup, Inc.* (avail. Jan. 28, 2011), where the Staff concurred that a proposal submitted by the AFSCME Employees Pension Plan requesting a report on "lobbying contributions and expenditures" (the "Lobbying Proposal") substantially duplicated a proposal (the "Political Expenditures Proposal") that, like the Proposal, requested a report on "political contributions and expenditures." The fact that the proposals in *Citigroup* were received in the opposite order than the proposals here does not alter the fact that they substantially duplicate one another. As with the Proposal, the Political Expenditures Proposal in *Citigroup* broadly addresses corporate spending on political activities, including calling for information on "policies and procedures," covers both direct and indirect expenditures (as well as monetary and non-monetary contributions), including itemized amounts paid to each recipient, and encompasses payments to trade associations and other tax exempt organizations used for

political purposes. As with the AFSCME Proposal, the *Citigroup* Lobbying Proposal addresses policies and procedures relating to direct and indirect lobbying, covers both direct and indirect payments, including itemized amounts paid to each recipient, and encompasses payments to trade associations and tax exempt organizations.

The points made by Citigroup when addressing the proposals submitted to it apply equally here. First, Citigroup noted that the proposals submitted to it, as with the Proposal and the AFSCME Proposal, each focus on nondeductible payments, both direct and indirect, including those to trade associations. Citigroup noted that a company generally is unable to track how its dues to a trade association are used; while such associations must report the portion of dues used in nondeductible political activities as defined by Section 162(e) of the Internal Revenue Code, they usually do not further track the portion of these dues spent on lobbying expenditures versus that spent on other political expenditures. Citigroup thus demonstrated that the reports requested under each of the proposals on payments to trade associations would be duplicative. Second, Citigroup's correspondence to the Staff noted, "the distinction between expenditures made for purely campaign related purposes and those made purely for advocacy related or lobbying purposes is no longer perfectly clear. An advertisement specifically identifying an officeholder that talks about an issue could, and frequently does, serve a dual purpose of lobbying and campaign intervention." Thus, corporate spending on political activities, be it directed to "candidates, political parties, or political organizations" or to issues being addressed in referenda, often aligns with a company's lobbying policies and payments on particular issues relevant to a company's business. Accordingly, as with the proposals in *Citigroup*, the Proposal and the AFSCME Proposal are substantially duplicative. *See also Occidental Petroleum Corp.* (avail. Feb. 25, 2011) (concurring that a lobbying proposal and a political proposal were substantially duplicative where both proposals sought information about direct payments and indirect payments through trade associations, and the political proposal covered certain information that could be viewed as lobbying).

Similar to the situations in *Citigroup* and *Occidental Petroleum*, the principal thrust or principal focus of the Proposal and the AFSCME Proposal is the same: reporting on the Company's political spending and the Company's policies governing such spending. Even though the two proposals use some different terminology, with the AFSCME Proposal approaching the issue in terms of lobbying expenditures and the Proposal approaching the issue in terms of "political contributions and expenditures," the scope of the policies, procedures and expenditures addressed in the Proposal is so broad as to substantially duplicate the AFSCME Proposal.

This shared principal thrust and focus is evidenced by the following:

- *Both the Proposal and the AFSCME Proposal focus on the importance of transparency in the Company's political spending.* Both proposals, rather than speaking narrowly to political contributions or lobbying, speak in broad terms when arguing for the importance of transparency. The AFSCME Proposal's supporting

statement begins “[a]s shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly.” It claims that transparency and accountability are necessary so that corporate assets are not “used for policy objectives contrary to Union Pacific’s long-term interests.” Likewise, the Proposal’s supporting statement begins, “[a]s long-term shareholders of Union Pacific, we support transparency and accountability in corporate spending on political activities.” It goes on to note that, while some of the Company’s political spending is known, “relying on publicly available data does not provide a complete picture of the Company’s political spending.”

- *Each proposal requests that the Company disclose its expenditures to influence the general public.* The AFSCME Proposal requires that the Company list its payments used for “grassroots lobbying communications,” where such are defined as a “communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.” Similarly, the Proposal requests that the Company report on any “contributions and expenditures (direct and indirect) . . . used in any attempt to influence the general public . . . with respect to elections or referenda.” As discussed above, lobbying activities and expenditures often involve multi-prong efforts to address legislation, political candidates, parties and organizations, and general referendum.
- *Both proposals address direct and indirect spending, including through trade associations.* The resolution of the AFSCME Proposal directly requests a “listing of payments (both direct and indirect, including payments to trade associations)” used for lobbying or “grassroots lobbying communications.” Likewise, the Proposal states that it “asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes.”

Thus, although the Proposal and the AFSCME Proposal differ in their precise terms, the principal thrust of each relates to, and seeks information regarding, the Company’s political spending and the Company’s policies governing such spending at the federal, state and local levels, including through trade associations. Therefore, the Proposal substantially duplicates the earlier AFSCME Proposal.

Finally, because the Proposal substantially duplicates the AFSCME Proposal, there is a risk of confusion and inconsistent results if the Company’s shareholders were asked to vote on both proposals. If both proposals were included in the Company’s proxy materials, and one passed while the other failed, it would be impossible for the Company to implement one without also taking steps called for by the other proposal that the Company’s shareholders had not supported. As noted above, the purpose of Rule 14a-8(i)(11) “is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by

Office of Chief Counsel
Division of Corporation Finance
January 5, 2012
Page 7

proponents acting independently of each other.” Exchange Act Release No. 12999 (Nov. 22, 1976). Accordingly, consistent with the Staff precedent in *Citigroup* and *Occidental Petroleum*, we request that the Staff concur that the Proposal may be excluded as substantially duplicative of the AFSCME Proposal.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2012 Proxy Materials. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject.

If we can be of any further assistance in this matter, please do not hesitate to call me at (402) 544-6765 or Ronald O. Mueller of Gibson, Dunn & Crutcher LLP at (202) 955-8671.

Sincerely,

A handwritten signature in blue ink, appearing to read 'J. Theisen, Jr.', with a stylized flourish at the end.

James J. Theisen, Jr.
Associate General Counsel and Assistant Secretary

Enclosures

cc: Patrick Doherty, Office of the Comptroller of the State of New York

101211773.4

EXHIBIT A

Union Pacific

State of New York
OFFICE OF THE STATE COMPTROLLER

Patrick Doherty
Director - Corporate Governance
633 Third Avenue - 31st Floor
New York, NY 10017

Tel- (212) 681-4823
Fax- (212) 681-4468

To: *Barbara Schaefer*

Phone Number: *402-271-5000*

Fax Number: *402-501-2144*

Date: *12/2/11*

Pages to follow: 3

Message: _____

THOMAS P. DINAPOLI
STATE COMPTROLLER



STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

PENSION INVESTMENTS
& CASH MANAGEMENT
633 Third Avenue-31st Floor
New York, NY 10017
Tel: (212) 681-4489
Fax: (212) 681-4468

December 2, 2011

Ms. Barbara W. Schaefer
Corporate Secretary
Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179

Dear Ms. Schaefer:

The Comptroller of the State of New York, The Honorable Thomas P. DiNapoli, is the sole Trustee of the New York State Common Retirement Fund (the "Fund") and the administrative head of the New York State and Local Employees' Retirement System and the New York State Police and Fire Retirement System. The Comptroller has authorized me to inform Union Pacific Corporation of his intention to offer the enclosed shareholder proposal for consideration of stockholders at the next annual meeting.

I submit the enclosed proposal to you in accordance with rule 14a-8 of the Securities Exchange Act of 1934 and ask that it be included in your proxy statement.

A letter from J.P. Morgan Chase, the Fund's custodial bank, verifying the Fund's ownership, continually for over a year, of Union Pacific Corporation shares, will follow. The Fund intends to continue to hold at least \$2,000 worth of these securities through the date of the annual meeting.

We would be happy to discuss this initiative with you. Should the board decide to endorse its provisions as company policy, we will ask that the proposal be withdrawn from consideration at the annual meeting. Please feel free to contact me at (212) 681-4823 should you have any further questions on this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Patrick Doherty', written over a horizontal line.

Patrick Doherty
pd:jm
Enclosures

Resolved, that the shareholders of Union Pacific ("the Company") hereby request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
 - a. An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and
 - b. The title(s) of the person(s) in the Company responsible for the decision(s) to make the political contributions or expenditures.

The report shall be presented to the board of directors or relevant board oversight committee and posted on the Company's website.

Stockholder Supporting Statement

As long-term shareholders of Union Pacific, we support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in any political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates.

Disclosure is consistent with public policy, in the best interest of the company and its shareholders, and critical for compliance with federal ethics laws. Moreover, the Supreme Court's *Citizens United* decision recognized the importance of political spending disclosure for shareholders when it said "[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages." Gaps in transparency and accountability may expose the company to reputational and business risks that could threaten long-term shareholder value.

Union Pacific contributed at least \$6,569,113 in corporate funds since the 2002 election cycle. (CQ: <http://moneyline.cq.com/pml/home.do> and National Institute on Money in State Politics: <http://www.followthemoney.org/index.php>.)

However, relying on publicly available data does not provide a complete picture of the Company's political spending. For example, the Company's payments to trade associations used for political activities are undisclosed and unknown. In some cases, even management does not know how trade associations use their company's money politically. The proposal asks the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. This would bring our Company in line with a growing number of leading companies, including Exelon, Merck and Microsoft that support political disclosure and accountability and present this information on their websites.

The Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets. We urge your support for this critical governance reform.

December 9, 2011

VIA OVERNIGHT MAIL

Patrick Doherty
Pension Investments & Cash Management
Office of the State Comptroller
633 Third Avenue – 31st Floor
New York, NY 10017

Dear Mr. Doherty:

I am writing on behalf of Union Pacific Corporation (the “Company”), which received on December 2, 2011, the shareholder proposal that you submitted on behalf of the New York State Common Retirement Fund (the “Fund”) for consideration at the Company’s 2012 Annual Meeting of Shareholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which Securities and Exchange Commission (“SEC”) regulations require us to bring to the Fund’s attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that the Fund is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Fund has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Fund must submit sufficient proof of its ownership of the requisite number of Company shares as of the date that the Proposal was submitted to the Company. As explained in Rule 14a-8(b), sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of the Fund’s shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted, the Fund continuously held the requisite number of Company shares for at least one year; or
- (2) if the Fund has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting its ownership of the requisite number of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Fund continuously held the requisite number of Company shares for the one-year period.

If the Fund intends to demonstrate ownership by submitting a written statement from the “record” holder of its shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. The Fund can confirm whether its broker or bank is a DTC participant by asking its broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Fund’s broker or bank is a DTC participant, then the Fund needs to submit a written statement from its broker or bank verifying that, as of the date the Proposal was submitted, the Fund continuously held the requisite number of Company shares for at least one year.
- (2) If the Fund’s broker or bank is not a DTC participant, then the Fund needs to submit proof of ownership from the DTC participant through which the shares are held verifying that, as of the date the Proposal was submitted, the Fund continuously held the requisite number of Company shares for at least one year. The Fund should be able to find out the identity of the DTC participant by asking its broker or bank. If the Fund’s broker is an introducing broker, the Fund may also be able to learn the identity and telephone number of the DTC participant through the Fund’s account statements, because the clearing broker identified on the Fund’s account statements will generally be a DTC participant. If the DTC participant that holds the Fund’s shares is not able to confirm the Fund’s individual holdings but is able to confirm the holdings of the Fund’s broker or bank, then the Fund needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, as of the date the Proposal was submitted, the requisite number of Company shares were continuously held for at least one year: (i) one from the Fund’s broker or bank confirming the Fund’s ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Union Pacific Corporation, Corporate Secretary, 1400 Douglas Street, 19th Floor, Omaha, Nebraska, 68179. Alternatively, you may transmit any response by facsimile to me at (402) 501-2144.

If you have any questions with respect to the foregoing, please contact me at (402) 544-5747, or the Company's Associate General Counsel, Jim Theisen, at (402) 544-6765. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Barbara W. Schaefer

Enclosure(s)

Union Pacific

State of New York
OFFICE OF THE STATE COMPTROLLER

Patrick Doherty
Director - Corporate Governance
633 Third Avenue - 31st Floor
New York, NY 10017

Tel- (212) 681-4823
Fax- (212) 681-4468

To: *Barbara Schacter*

Phone Number: *402-271-5000*

Fax Number: *402-501-2144*

Date: *12/14/11*

Pages to follow: *2*

Message: *A cert. of ownership of*
ownership letter from
J.P. Morgan is attached.

J.P.Morgan

Daniel F. Murphy
Vice President
Client Service
Worldwide Securities Services

December 13, 2011

Ms. Barbara W. Schaefer
Senior Vice President – Human Resources and Corporate Secretary
Union Pacific Corporation
1400 Douglas Street, 19th Floor
Omaha, NB 68179

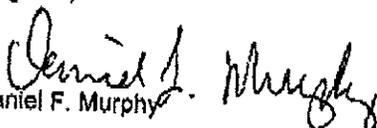
Dear Ms. Schaefer,

This letter is in response to a request by The Honorable Thomas P. DiNapoli, New York State Comptroller as sole Trustee of the New York State Common Retirement Fund, regarding confirmation from J.P. Morgan Chase, that the New York State Common Retirement Fund has been a beneficial owner of Union Pacific Corporation continuously for at least one year as of December 2, 2011.

Please note, that J.P. Morgan Chase, as custodian and a member of the Depository Trust Company (DTC), for the New York State Common Retirement Fund, held a total of 1,694,494 shares of common stock as of December 2, 2011 and continues to hold shares in the company. The value of the ownership had a market value of at least \$2,000.00 for at least twelve months prior to said date.

If there are any questions, please contact me or Miriam Awad at (212) 623-8481.

Regards,


Daniel F. Murphy

cc: Patrick Doherty – NYSCRF
Glenn McCarthy – NYSCRF
Elaine Rellly – NYSCRF
George Wong - NYSCRF

EXHIBIT B



UNION PACIFIC
OFFICE OF SUPPLY & CORP. SECRETARY
NOV 15 2011

American Federation of State, County & Municipal Employees
Capital Strategies
1625 L Street, NW
Washington, DC 20036
(202) 223-3255 Fax Number

Facsimile Transmittal

DATE: November 15, 2011

To: Barbara W. Schaefer, Senior Vice President-Human
Resources and Corporate Secretary, Union Pacific Corporation
(402) 501-2144

From: Lisa Lindsley

Number of Pages to Follow: 4

Message: Attached please find shareholder proposal from
AFSCME Employees Pension Plan.

PLEASE CALL (202) 429-1215 IF ANY PAGES ARE MISSING. Thank You

**Committee**

Gerald W. McEntee

Leo A. Saunders

Edward J. Keller

Kathy J. Sackman

Marianne Steger

EMPLOYEES PENSION PLAN

November 15, 2011

VIA OVERNIGHT MAIL and FAX (402) 501-2144

Union Pacific Corporation

1400 Douglas Street, 19th Floor

Omaha, Nebraska 68179

Attention: Barbara W. Schaefer, Senior Vice President-Human Resources and Corporate Secretary

Dear Ms. Schaefer:

On behalf of the AFSCME Employees Pension Plan (the "Plan"), I write to give notice that pursuant to the 2011 proxy statement of Union Pacific Corporation (the "Company") and Rule 14a-8 under the Securities Exchange Act of 1934, the Plan intends to present the attached proposal (the "Proposal") at the 2012 annual meeting of shareholders (the "Annual Meeting"). The Plan is the beneficial owner of 32,624 shares of voting common stock (the "Shares") of the Company, and has held the Shares for over one year. In addition, the Plan intends to hold the Shares through the date on which the Annual Meeting is held.

The Proposal is attached. I represent that the Plan or its agent intends to appear in person or by proxy at the Annual Meeting to present the Proposal. I declare that the Plan has no "material interest" other than that believed to be shared by stockholders of the Company generally. Please direct all questions or correspondence regarding the Proposal to me at (202) 429-1007.

Sincerely,



Charles Jurgonis
Plan Secretary

Enclosure

American Federation of State, County and Municipal Employees, AFL-CIO

TEL (202) 775-8142 FAX (202) 785-4606 1625 L Street, N.W., Washington, D.C. 20036-5687

Whereas, corporate lobbying exposes our company to risks that could affect the company's stated goals, objectives, and ultimately shareholder value, and

Whereas, we rely on the information provided by our company to evaluate goals and objectives, and we, therefore, have a strong interest in full disclosure of our company's lobbying to assess whether our company's lobbying is consistent with its expressed goals and in the best interests of shareholders and long-term value.

Resolved, the shareholders of Union Pacific Corporation ("Union Pacific") request the Board authorize the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade associations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.
2. A listing of payments (both direct and indirect, including payments to trade associations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.
3. Membership in and payments to any tax-exempt organization that writes and endorses model legislation.
4. Description of the decision making process and oversight by the management and Board for
 - a. direct and indirect lobbying contribution or expenditure; and
 - b. payment for grassroots lobbying expenditure.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement

As shareholders, we encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly. We believe such disclosure is in shareholders' best interests. Absent a system of accountability, company assets could be used for policy objectives contrary to Union Pacific's long-term interests.

Union Pacific spent approximately \$10.96 million in 2009 and 2010 on direct federal lobbying activities, according to disclosure reports (*U.S. Senate Office of Public Records*). In 2010, according to disclosure reports required in four states, Union Pacific also spent at least \$492,770 on lobbying expenditures. These figures may not include grassroots lobbying to influence legislation by mobilizing public support or opposition and do not include lobbying expenditures to influence legislation or regulation in states that do not require disclosure. And Union Pacific does not disclose its contributions to tax-exempt organizations that write and endorse model legislation, such as the company's \$5,000 contribution to the American Legislative Exchange Council ("ALEC") annual meeting (<http://thinkprogress.org/politics/2011/08/05/288823/alec-exposed-corporations-funding/>).

We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying.