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

DIVISION OF
CORPORATION FINANCE

March 14, 2025

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Union Pacific Corporation (the "Company")
Incoming letter dated January 6, 2025

Dear Ronald O. Mueller:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board of directors amend the Company's policy on recoupment of incentive pay to apply to each named executive officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy, and to report in each annual meeting proxy statement the results of any deliberations regarding the policy, including the board's reasons for not applying the policy after specific deliberations conclude about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to named executive officers.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(c). In our view, the Proponent has submitted only one proposal.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In our view, the Company has not substantially implemented the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

GIBSON DUNN

Ronald O. Mueller
Partner
T: +1 202.955.8671
rmueller@gibsondunn.com

January 6, 2025

VIA ONLINE PORTAL SUBMISSION
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: *Union Pacific Corporation*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Union Pacific Corporation (the "Company"), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") submitted by John Chevedden (the "Proponent").

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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 2025 Proxy Materials with the Commission; and

- concurrently sent a copy 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 the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the [sic] each Named Executive Officer and to state that conduct or negligence - not merely misconduct - shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy.

A separate paragraph, which is unclear whether it constitutes part of the Proposal or part of the Supporting Statement, states, "[t]his improved clawback policy shall at least be included in the Governess [sic] Guidelines of the Company or similar document and be easily accessible on the Company website." A copy of the Proposal and the Supporting Statement, as well as correspondence with the Proponent directly relevant to this no-action request, is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to:

- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal; and
- Rule 14a-8(c) because it constitutes multiple proposals.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because The Company Has Already Substantially Implemented The Proposal

A. Background On The Company's Clawback Policy.

Effective as of January 1, 2020, the Compensation and Benefits Committee (the "Committee") of the Company's Board of Directors approved the Union Pacific Corporation Policy For Recoupment Of Incentive Compensation, which empowered the Committee to require Company executives to repay certain incentive compensation (or if such incentive compensation has not been paid or settled, the Company may cancel such incentive compensation) if the Committee determined either (a) that a financial restatement is required due to the Company's material non-compliance with financial reporting requirements or if there was a material error in incentive compensation calculations, or (b) that the executive engaged in certain types of detrimental conduct, as more particularly

described in the policy.[1] On September 28, 2023, the Company amended and restated the policy, which amendment became effective October 2, 2023 (as amended, the "Clawback Policy") to include mandatory recoupment provisions prescribed under Section 303A.14 of the New York Stock Exchange (the "NYSE") Listed Company Manual ("Section 303A.14"), as required pursuant to Section 10D of the Exchange Act and Exchange Act Rule 10D-1 (the "Rule 10D-1 Clawback Provisions"),[2] as well as to make other amendments.[3] The Rule 10D-1 Clawback Provisions are no-fault recoupment provisions that apply automatically to "Covered Executives," which the Clawback Policy defines so as to include each of the Company's "Named Executive Officers" as defined in Item 402(a) of Regulation S-K (the "Named Executive Officers"), regardless of fault in the event the Company is required to prepare a financial restatement. As it did previously, the Clawback Policy also empowers the Committee, in its sole discretion, to recover applicable incentive compensation from "Covered Executives" and "Other Executives" (as defined in the policy) in the event of a financial restatement or in the event the covered individual has engaged "detrimental conduct." The Clawback Policy was filed as Exhibit 97 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023,[4] is posted on the Company's Corporate Governance website, and is attached hereto as Exhibit B.

B. Background On Rule 14a-8(i)(10).

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the rule] defeated its purpose" because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the "1983 Release"). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had

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[1] The policy was filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2019, available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088520000065/unp-20191231x10k.htm.

[2] See Part I.A. of the Clawback Policy and the other provisions and definitions relating thereto.

[3] For example, as amended, the Clawback Policy defines "Detrimental Conduct" as "any actions or omissions by a Covered Executive or Other Executive that constitutes [] a violation of [certain enumerated policies or provisions]" including "negligent supervision or management of an employee whose actions or omissions would constitute Detrimental Conduct" under the policy.

[4] Available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088520000065/unp-20191231x10k.htm (incorporated by reference to Exhibit 10(a) to the Corporation Quarterly Report on Form 10-Q for the quarter ended September 30, 2023).

been "substantially implemented," and the Commission codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998) (the "1998 Release").

The Commission has also stated that "substantial" implementation under the rule does not require implementation in full or exactly as presented by the proponent. *See* (1998 Release, at n.30). The Staff has permitted exclusion of a proposal under Rule 14a-8(i)(10) when a company has substantially implemented and therefore satisfied the "essential objective" of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal. *See, e.g., Exxon Mobil Corp. (Steiner)* (avail. Mar. 20, 2024) ("*Exxon 2024*"); *salesforce.com, inc.* (avail. Apr. 20, 2021); *Apple Inc. (SumOfUs)* (avail. Dec. 17, 2020); and *Wal-Mart Stores, Inc.* (avail. Mar. 25, 2015).

Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. *See, e.g.*, *Exelon Corp*. (avail. Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (avail. Mar. 23, 2009); *Exxon Mobil Corp*. (avail. Jan. 24, 2001); *Masco Corp*. (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996). The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc. (Recon.)* (avail. Mar. 28, 1991).

C. The Company's Clawback Policy Substantially Implements The Proposal.

While the language in the Proposal seeking a policy for recoupment of incentive pay stating that "conduct or negligence – not merely misconduct shall trigger mandatory application of that policy" is somewhat unclear, the Proposal's essential objective has four elements. The Proposal requests that: (1) the policy "apply to the [sic] each Named Executive Officer"; (2) the policy be triggered by "conduct or negligence – not merely misconduct"; (3) such conduct "shall trigger mandatory application of that policy"; and (4) the Company's Board of Directors (the "Board") shall "report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment" of any unearned compensation. In addition, as noted above, the Proposal or its Supporting Statement states that the policy "shall at least be included in the Governess [sic] Guidelines of the Company or similar document and be easily accessible on the Company website."

As described above, the Company amended the Clawback Policy in accordance with Section 303A.14. Section 303A.14 was adopted by the NYSE pursuant to Rule 10D-1 of the Exchange Act, which directed national securities exchanges to establish listing standards that require each listed company to adopt and comply with a mandatory written executive compensation recovery policy and to provide the disclosures required by Rule 10D-1 (the "Clawback Listing Standard"). Under the Clawback Listing Standard, listed companies

must recover from current and former executive officers any unearned incentive-based compensation received during the three completed fiscal years preceding the date on which the company is required to prepare an accounting restatement. *See* Exchange Act Release No. 96159 (Nov. 28, 2022) (the "2022 Release").

The Staff has already determined that adopting or otherwise amending a clawback policy consistent with the Clawback Listing Standard and posting it on the company's website is sufficient for a company to have substantially implemented the Proposal's essential objective. In *Amgen Inc. (Chevedden)* (avail. Apr. 3, 2024), the company received a substantially identical proposal from the Proponent. The company argued that its clawback policy, which was likewise adopted in compliance with the Clawback Listing Standard, satisfied the proposal's essential objective. The Staff concurred that the proposal was therefore excludable under Rule 14-8(i)(10). Importantly, the Proposal's essential objective comprises the same elements as the proposal in *Amgen*, and the Company's Clawback Policy, as described below, does not materially differ from the policy outlined in *Amgen* in any relevant respects. *See also Exxon 2024* (concurring with the exclusion under Rule 14a-8(i)(10) of a substantially identical proposal submitted by the Proponent where the company maintained two relevant policies with respect to recovery of incentive compensation in case of a restatement, including a policy adopted to comply with Rule 10D-1).

Thus, as detailed below, by adopting the Clawback Policy and by posting the Clawback Policy on its website, the Company has acted favorably on each of the elements of the Proposal's request. Therefore, the Proposal may be excluded as moot.

1. The Clawback Policy Covers Each Named Executive Officer.

The first element of the Proposal requests that the policy apply to "each Named Executive Officer." The Clawback Policy applies to any executive officer of the Company as defined under Rule 10D-1. The definition of "executive officers" under Rule 10D-1 is broader than the term "Named Executive Officer" referenced in the Proposal and defined in Regulation S-K Item 402(b).[5] As such, all of the Company's Named Executive Officers are covered by the Clawback Policy. Furthermore, the mandatory application of the Clawback Policy to all Section 16 Officers regardless of fault, as discussed below, ensures that the Clawback Policy will apply to "each Named Executive Officer." Thus, by adopting the Clawback Policy, the Company has already more than satisfied the coverage requested by the Proposal.

2. The Application Of The Clawback Policy Is Triggered Regardless Of Fault, Which Is A More Stringent Standard Of Conduct Than What The Proposal Requests.

[5] The 2022 Release (at 7) states, "Congress did not define 'executive officers' narrowly [for purposes of Exchange Act Section 10D] by limiting the term to include only the named executive officers or another subset of executives; rather it appears that Congress intended the scope of the statute to reach more broadly to include all of an issuer's executive officers."

The second element of the Proposal requests that the Company's clawback policy state that "conduct or negligence" shall trigger mandatory application of the policy. Consistent with the Clawback Listing Standard, the financial restatement clause of the Clawback Policy applies regardless of fault or misconduct of any individual. In this respect, the Clawback Policy has an even more stringent standard than the Proposal's requested minimum standard of "conduct or negligence." Under the Clawback Policy, the Board need not determine that an officer of the Company was negligent or acted (or omitted to act) at all in order for the policy to apply to all Section 16 Officers. If the Company is required to prepare an accounting restatement (as defined by the Clawback Listing Standard), the Clawback Policy is automatically triggered, and the Company must "recover on a reasonably prompt basis" any excess incentive-based compensation from all Section 16 Officers of the Company who received such compensation during the covered period. Thus, by adopting the Clawback Policy, the Company has addressed the Proposal's essential objective of having a policy that states that any conduct or negligence results in recoupment of unearned compensation.

3. The Application Of The Clawback Policy Is Mandatory, As Requested By The Proponent.

The third element of the Proposal requests a policy with mandatory application. Consistent with the Clawback Listing Standard, the Clawback Policy is mandatorily applied without discretion in the event the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period). This no-fault recovery provision triggers mandatory application of the Clawback Policy in exactly the same circumstances as the policy outlined in *Amgen* and satisfies the Proposal's request for mandatory application of the policy. Although the Clawback Policy provides for certain exceptions to the mandatory application of the policy in very limited circumstances, consistent with the exceptions outlined in the Clawback Listing Standard (such as in cases where recovery is either impracticable or not required by Rule 10D-1), the essential objective of mandatory application of the policy without Board discretion has been satisfied. *See Intel Corp.* (avail. Mar. 11, 2003) (concurring that a proposal requesting that the company adopt a policy requiring submission of all equity compensation plans and amendments to add shares to those plans, other than those that would not result in a material potential dilution, to a shareholder vote was substantially implemented for purposes of Rule 14a-8(i)(10) by a stock exchange's adoption of a listing standard requiring shareholder approval of most equity compensation plans).

The fact that parts of the Clawback Policy empower the Company to recover compensation in cases of actions or omissions constituting detrimental conduct does not change the analysis or alter the fact that the Clawback Policy satisfies the Proposal's essential objective. While the Proposal is not precise on what compensation should be subject to mandatory recoupment, the Proposal refers to "recoupment of incentive pay" and

"recoupment of unearned compensation paid, granted or awarded to NEOs." This language is the same language used in the Commission's release adopting the Clawback Listing Standard.[6] Notably, the Rule 10D-1 Clawback Provisions in the Clawback Policy are mandatorily triggered in exactly the same circumstances as the policy outlined in *Amgen*. The detrimental conduct provisions under the Clawback Policy empower the Committee to seek recovery of amounts in excess of unearned incentive compensation, in additional circumstances, and from "Other Executives" beyond the Company's Named Executive Officers and beyond the executive officers covered by Rule 10D-1. As such, the fact that the Clawback Policy empowers the Committee to recover incentive compensation beyond that addressed in the Proposal does not undermine the fact that the Clawback Policy satisfies the Proposal's request, just as in *Amgen*.

4. The Clawback Policy Requires The Company To Make Disclosures Under Applicable Securities Laws About The Application Of The Policy.

The fourth element of the Proposal's request is that the Board "report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to" the Company's Named Executive Officers.

The Clawback Policy states that the Rule 10D-1 Clawback Provisions "shall be administered" consistent with and be subject to the Clawback Listing Standard, which in turn requires the Company to make "all disclosures with respect to such [Clawback] Policy in accordance with the requirements of the Federal securities laws, including the disclosure required by the applicable Commission filings."[7] In addition, the Company is directly subject to Item 402(w) of Regulation S-K, which requires the Company to disclose in each annual meeting proxy statement information about how it has applied the Rule 10D-1 Clawback Provisions, including with respect to its Named Executive Officers, including the date of and amount of erroneously awarded compensation attributable to the accounting restatement, any estimates that were used in determining the amount, and the amount that remains to be collected or that is not being collected. In addition, if the Company is required to prepare an accounting restatement and yet concludes that recovery of erroneously awarded compensation is not triggered, the Company is required to briefly explain why application of the Clawback Policy resulted in this conclusion. The Company thus is obligated by the Clawback Policy, the Clawback Listing Standard and the Commission's rules to provide these disclosures, if and when applicable, in its proxy statement, as requested by the Proposal. As a result, the Clawback Policy and the application of these disclosure requirements satisfy the Proposal's request to "report to shareholders in each annual

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[6] *See, e.g.*, 2022 Release at 20 ("[i]n our view, recovery of incentive-based compensation that was not earned and should not have been paid is as appropriate for smaller listed issuers as it is for larger issuers") and 21 ("[i]n reaching these conclusions, in addition to the plain language of the statute and the fundamental inequity of permitting executive officers to retain compensation they did not earn, we considered the relative burdens of compliance on different categories of issuers and types of securities").

[7] NYSE Rule 303A.14(c)(2).

meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to" the Company's Named Executive Officers. *See Exxon 2024* (concurring that a substantially identical proposal was substantially implemented under Rule 14a-8(i)(10) where the company argued that the obligation to comply with Item 402(w) of Regulation S-K satisfied the proposal's reporting provision); *see also Intel Corp., supra*.

5. The Company Has Posted The Clawback Policy On The Corporate Governance Page Of Its Website.

Consistent with the Proponent's request, the Clawback Policy has been posted on the Corporate Governance page of the Company's website where it is easily accessible. Thus, the Company has satisfied the request that the Clawback Policy be included "in a similar document," as the Company's Corporate Governance website sets forth the Company's Corporate Governance Guidelines and other governance documents. Moreover, this placement makes the Clawback Policy "easily accessible on the Company's website," which (in light of the Proponent's reference to the Company's governance guidelines "or similar document") is the essential objective of this provision. As noted above, it is also unclear whether this provision constitutes part of the Proposal or part of the Supporting Statement. In addition, under Commission rules, the Company is required to file the Clawback Policy as an exhibit to its Annual Report on Form 10-K, which is likewise easily accessible on the Company's website. As a result, the Clawback Policy is available through several easily accessible channels, in contrast to the Supporting Statement's contention that the policy "can be difficult for shareholders to access." Thus, these actions satisfy the fifth and final prong of the Proposal's request.

6. Summary.

When a company and its board of directors have already acted favorably on an issue addressed in a shareholder proposal, Rule 14a-8(i)(10) does not require the company and its shareholders to reconsider the issue. As in *Amgen* and *Exxon 2024*, by adopting the Clawback Policy and posting the policy on the Company's website, and by complying with the Clawback Listing Standard and applicable securities laws, the Company has already acted favorably on and substantially implemented all elements of the Proposal and, consistent with those and the other precedent discussed above, the Proposal therefore may be excluded from the Company's 2025 Proxy Materials under Rule 14a-8(i)(10).

II. The Proposal May Be Excluded Under Rule 14a-8(c) Because It Constitutes Multiple Proposals.

A. Background.

The Company received the Proposal on November 25, 2024. The Proposal requests that the Board take two distinct actions regarding the Clawback Policy: first, requesting that the standard of conduct applicable under the Clawback Policy be amended

(the "Amendment Proposal"), and second, requesting that the Board report the results of any deliberations regarding the Clawback Policy in each annual meeting proxy (the "Reporting Proposal"). In a letter sent via email and UPS on December 6, 2024 (the "Deficiency Notice"), which was within fourteen (14) calendar days of the date that the Company received the Proposal, the Company notified the Proponent that his submission violated Rule 14a-8(c) and that the Proponent could correct this procedural deficiency by indicating which proposal the Proponent would like to submit and which proposal the Proponent would like to withdraw. *See* Exhibit C. The Deficiency Notice stated that the Commission's rules require that any response correcting the deficiency identified therein be postmarked or transmitted electronically no later than fourteen (14) calendar days from the date of receipt of the Deficiency Notice. Records confirm that the Deficiency Notice was delivered via UPS on December 7, 2024. *See* Exhibit D. In an email response dated December 9, 2024, the Proponent stated his view that "an amended clawback standard of conduct and reporting deliberations under such amended standard of conduct are parts of a single unified proposal topic." *See* Exhibit E. Subsequently, on December 11, 2024, the Proponent sent an email to the Company stating, "I believe that an amended clawback standard of conduct and reporting deliberations under such amended standard of conduct are parts of a single unified proposal topic," and similarly, on December 16, 2024, the Proponent sent an email to the Company's outside counsel stating, "I believe that an amended clawback standard of conduct and reporting deliberations under such amended standard of conduct are comprehensive parts of a single unified proposal topic. How else are UNP shareholders to know if the policy is operating?" *See id.* Neither the Company nor its outside counsel has received any further communication from the Proponent in response to the Deficiency Notice.

B. Analysis.

Rule 14a-8(c) states that "[e]ach person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting." When the Commission more than 40 years ago first adopted a limit on the number of proposals that a shareholder would be permitted to submit under Rule 14a-8, it stated that it was acting in response to the concern that some "proponents . . . [exceed] the bounds of reasonableness . . . by submitting excessive numbers of proposals." Exchange Act Release No. 12999 (Nov. 22, 1976). The Commission further stated that "[s]uch practices are inappropriate under Rule 14a-8 not only because they constitute an unreasonable exercise of the right to submit proposals at the expense of other shareholders but also because they tend to obscure other material matters in the proxy statements of issuers, thereby reducing the effectiveness of such documents." *Id.* Thus, the Commission adopted a two-proposal limitation (subsequently amended to be a one-proposal limitation) but warned of the "possibility that some proponents may attempt to evade the [rule's] limitations through various maneuvers." *Id.* The Commission went on to warn that "such tactics" could result in the granting of no-action requests permitting exclusion of multiple proposals.

The Proposal may be excluded from the 2025 Proxy Materials under Rule 14a-8(c) because the Proponent has combined two different shareholder proposals into a single submission in violation of Rule 14a-8(c). As described above, the Proposal requests that the Board take two distinct actions regarding the Clawback Policy: the Amendment Proposal

requests that the standard of conduct applicable under the Clawback Policy be amended, and the Reporting Proposal requests that the Board report the results of any deliberations regarding the Clawback Policy in each annual meeting proxy. The Reporting Proposal constitutes a separate and distinct proposal from the Amendment Proposal because it applies to any and all deliberations arising under the entirety of the Clawback Policy as a whole and is not limited to deliberations arising from the requested amendments to the Clawback Policy. As noted above, the Clawback Policy applies to persons, conduct, and compensation beyond those covered in the Amendment Proposal. Thus, it is possible that some shareholders would prefer enhanced disclosure of those aspects of the Clawback Policy, whether or not they also support the Amendment Proposal. In this respect, because the Reporting Proposal may involve reporting on matters completely unrelated to the requested amendments to the Clawback Policy, the Reporting Proposal operates independently of the Amendment Proposal.

The Staff has consistently recognized that Rule 14a-8(c) permits the exclusion of proposals combining separate and distinct elements that lack a single well-defined unifying concept, even if the elements are presented as part of a single program and relate to the same general subject matter. For example, in *Bank of America Corp.* (avail. Mar. 7, 2012), the Staff concurred in the exclusion of a proposal whose paragraphs 1 through 5 and 7 requested that the company take steps to allow shareholders to make board nominations under procedures enumerated in the proposal, while paragraph 6 of the proposal dictated that certain events would not be considered a "change in control." Despite the proposal's introductory language asserting that the proposal's elements all related to allowing shareholders to make board nominations, the company argued that paragraph 6 constituted a separate and distinct proposal because it was not essential to the rest of the proposal and implicated a different set of concerns. The Staff agreed, specifically noting that paragraph 6 constituted a "separate and distinct matter" from the rest of the proposal relating to the inclusion of shareholder nominations in the company's proxy materials, and, therefore, that the entire submission could be excluded. In *Parker-Hannifin Corp.* (avail. Sept. 4, 2009), the Staff concurred in the exclusion of a proposal that sought to create a "Triennial Executive Pay Vote program" that consisted of three elements: (i) a triennial executive pay vote to approve the compensation of the company's executive officers; (ii) a triennial executive pay vote ballot that would provide shareholders an opportunity to register their approval or disapproval of three components of the executives' compensation; and (iii) a triennial forum that would allow shareholders to comment on and ask questions about the company's executive compensation policies and practices. The company argued that while the first two parts were clearly interconnected, implementation of the third part would require completely distinct and separate actions, and the Staff agreed, specifically noting that the third part of the proposed Tiennial Executive Pay Vote program was a "separate and distinct matter" from the first and second parts of the proposed program. *See also Duke Energy Corp.* (avail. Feb. 27, 2009) (concurring in the exclusion of a proposal requiring the company's directors to own a requisite amount of the company's stock, to disclose all conflicts of interest and to be compensated only in the form of the company's common stock); *Morgan Stanley* (avail. Feb. 4, 2009) (concurring with the exclusion of a proposal requesting stock ownership guidelines for director candidates, new conflict of interest disclosures and restrictions on director compensation).

Like the proposals in the precedents discussed above, the Proposal contains an element—seeking to require that the Board report the results of any deliberations regarding the Clawback Policy in each annual meeting proxy—that is different in scope and could operate independently of the concept of amending the standard of conduct that triggers the Clawback Policy's application. The Proponent's statements that he "believe[s] that an amended clawback standard of conduct and reporting deliberations *under such amended standard of conduct* are parts of a single unified proposal topic" do not by their mere assertion resolve the two proposals under a single, unifying concept, as demonstrated by the introductory language in the proposals in *Bank of America* and *Parker-Hannifin* (emphasis added). *See* Exhibit E. Notably, the Proponent's statements appear to read a limiting principle into the Proposal where none actually exists, because the Proponent's statements refer to deliberations *under such amended standard of conduct* whereas the Reporting Proposal does not include any qualifying or limiting language and, through a plain reading, applies to any and all deliberations arising under the Clawback Policy as a whole.

For the reasons discussed above, the Proposal constitutes two distinct and independent requests, and thus does not constitute a single proposal under Rule 14a-8(c). Furthermore, the Company provided the Deficiency Notice to the Proponent within the time-period specified by Rule 14a-8 for notifying him of the multiple proposals, and the Proponent did not correct the deficiency as required by Rule 14a-8. For these reasons, the Proposal may be excluded from the Company's 2025 Proxy Materials under Rule 14a-8(c), as it does not, in its entirety, relate to a single, unifying concept.

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 2025 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671 or John A. Menicucci, Jr., the Company's VP-Law – Corporate, Compliance and Commercial Litigation, at (402) 544-3440.

Sincerely,

Ronald O. Mueller

Enclosures

cc: John A. Menicucci, Jr., Union Pacific Corporation
John Chevedden

EXHIBIT A

From: John Chevedden [redacted]
Sent: Monday, November 25, 2024 22:09
To: John Menicucci Jr [redacted]
Subject: Rule 14a-8 Proposal (UNP)

Rule 14a-8 Proposal (UNP)

Dear Ms. Kelsey,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.
John Chevedden

JOHN CHEVEDDEN

[redacted]

[redacted]

Mr. John A. Menicucci Jr.
Corporate Secretary
Union Pacific Corporation (UNP)
1400 Douglas St 19th Floor
Omaha NE 68179
[redacted]

Dear Mr. Menicucci,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

John Chevedden

November 25, 2024
Date

[UNP: Rule 14a-8 Proposal, November 25, 2024]
[This line and any line above it is not for publication.]

Proposal 4 – Support Improved Clawback Policy for Unearned Executive Pay

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy.

This improved clawback policy shall at least be included in the Governess Guidelines of the Company or similar document and be easily accessible on the Company website.

The current Clawback Policy is incomplete and can be difficult for shareholders to access.

Wells Fargo offers a prime example of why Union Pacific needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay $185 million to resolve claims of fraudulent sales practices. The Wells Fargo Board then moved to claw back $136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts and thus failed to attempt any clawback and left $136 million on the table.

At minimum this proposal alerts Union Pacific shareholders that UNP executives can now be richly rewarded even when they are negligent. This is the wrong incentive for UNP executives at a time when the best incentives for UNP executives should be adopted.

Please vote yes:

Support Improved Clawback Policy for Unearned Executive Pay – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [redacted]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

EXHIBIT B

Exhibit 10.a

UNION PACIFIC CORPORATION
POLICY FOR RECOUPMENT OF CERTAIN COMPENSATION
(Amended Effective October 2, 2023)

I. Policy

A. *Financial Restatement.* It is the Company's policy that, in the event the Company is required to prepare a Financial Restatement, the Compensation and Benefits Committee (the "Committee") of the Board of Directors of the Company (the "Board") will require a Covered Executive to repay to the Company and the Company will recover on a reasonably prompt basis any Excess Incentive-Based Compensation Received by such Covered Executive during the Recovery Period. In addition, in the event the Company is required to prepare a Financial Restatement, the Committee may, in its sole discretion, require any Other Executive to repay to the Company any Excess Incentive-Based Compensation Received by such Other Executive during the Recovery Period.

B. *Detrimental Conduct.* The Committee may, in its sole discretion, require a Covered Executive or Other Executive who has engaged in Detrimental Conduct to repay to the Company any Incentive Compensation Received by such Covered Executive or Other Executive during the Recovery Period (or, in the case of any Incentive Compensation that has not yet been paid or settled, the Company may cancel all or any portion of such Incentive Compensation).

II. Definitions

As used herein, the following terms have the following meanings:

A. "Company" means Union Pacific Corporation and Union Pacific Railroad Company.

B. "Covered Executive" shall mean any executive officer of the Company as defined under Rule 10D-1 of the Securities Exchange Act of 1934, as amended ("Rule 10D-1"), regardless of whether such Covered Executive remains employed by the Company or a subsidiary of the Company.

C. "Detrimental Conduct" means any actions or omissions by a Covered Executive or Other Executive that constitutes (1) a violation of: (a) the Company's Code of Ethics for CEO and Senior Financial Officers (the "Officer Code of Ethics"), (b) the Company's Statement of Policy on Ethics and Business Conduct (the "How Matters Policy"); (c) any other policy of the Company or any subsidiary of the Company, including any successor or amendment to the Officer Code of Ethics or How Matters Policy, in each case where such act or omission has, or reasonably could be expected to have, an adverse reputational or economic impact on the Company; or (2) a violation of any Restrictive Covenants as set forth in the terms and conditions of any equity award agreement; or (3) negligent supervision or management of an employee whose actions or omissions would constitute Detrimental Conduct under clause (1) or (2) of this paragraph.

D. "Excess Incentive-Based Compensation" means the amount of Incentive-Based Compensation Received by a Covered Executive or Other Executive during the Recovery Period that exceeds the amount that otherwise would have been Received had it been determined based on the restated financial statements.

E. “Financial Restatement” means that the Company is required to prepare an accounting restatement of the Company’s financial statements due to the Company’s material non-compliance with any financial reporting requirement under the federal securities laws (including any such correction that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

F. “Incentive-Based Compensation” means any compensation granted, earned or vested based in whole or part on the Company’s attainment of a financial reporting measure that was Received by a person on or after October 2, 2023, provided that the first sentence under Paragraph I.A of this Policy shall be applicable only if such compensation was Received after the person began service as a Covered Executive and the person served as a Covered Executive at any time during the performance period for the Incentive-Based Compensation. A financial reporting measure is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements and any measure derived wholly or in part from such a measure, and (ii) any measure based in whole or in part on the Company’s stock price or total shareholder return. Incentive-Based Compensation is deemed “Received” in the fiscal period during which the relevant financial reporting measure is attained, regardless of when the compensation is actually paid or awarded.

G. “Incentive Compensation” means any compensation under the Company’s Executive Incentive Plan (or successor plan) or under the Company’s 2013 Stock Incentive Plan or 2021 Stock Incentive Plan (or successor stock plan), or under any equivalent plan of a subsidiary of the Company, including any long-term incentive equity awards, which include restricted stock units, performance units and stock options. Incentive Compensation is deemed “Received” in the fiscal period during or for which it is awarded or paid or during or for which the vesting or performance conditions to which it is subject are satisfied.

H. “Other Executive” under this Policy shall mean any person that is not a Covered Executive and is in compensation Levels 1-12 as determined by the policies and procedures of the Company or a subsidiary of the Company, regardless of whether such Other Executive remains employed by the Company or a subsidiary of the Company.

I. “Recovery Period” means the three completed fiscal years immediately preceding either (i) with respect to Paragraph I.A of this Policy, the date that the Company is required to prepare the accounting restatement described in this Policy, as determined pursuant to Rule 10D-1, or (ii) with respect to Paragraph I.B of this Policy, the date on which the Committee determines that the person engaged in Detrimental Conduct, and (iii) in each case, any transition period of less than nine months that is within or immediately following such three fiscal years.

III. Administration

A. *Administrative Committee.* The Policy is administered by the Committee, subject to ratification by the independent members of the Board of Directors with respect to application of the Policy to the Company’s Chief Executive Officer. Paragraph I.A of this Policy, including any attendant definitions, as applied to any Covered Executive, is intended to comply with and shall be administered and interpreted consistent with, and be subject to the exceptions set forth in, Listing Standard 303A.14 adopted by the New York Stock Exchange to implement Rule 10D-1. Except as limited by law, the Committee has full power, authority, and discretion to construe, interpret and apply the Policy. All determinations by the Committee are final, conclusive, and binding on all affected individuals. To the extent permitted by applicable law, the Committee may delegate its authority as identified herein to one or more authorized persons.

B. *Determination of Recoupment Amount Under Paragraph I.A (Financial Restatement).* If the Committee determines the amount of Incentive-Based Compensation Received by a Covered Executive exceeds the amount that would have been Received if determined or calculated based on the Company's financial results, such excess amount of Incentive-Based Compensation shall be subject to recoupment by the Company pursuant to this Policy. For Incentive-Based Compensation based on stock price or total shareholder return, the Committee will determine the amount based on a reasonable estimate of the effect of the accounting restatement on the relevant stock price or total shareholder return. In all cases, the calculation of the excess amount of Incentive-Based Compensation to be recovered from a Covered Executive will be determined without regard to any taxes paid with respect to such compensation. The manner in which Incentive-Based Compensation shall be recouped for a Covered Executive or Other Executive under Paragraph I.A. of this Policy shall be determined by the Committee in its sole discretion, including through cancellation of vested or unvested stock options, cancellation of unvested restricted stock, restricted stock units or performance stock units and/or cash repayment. The Company need not recover the excess amount of Incentive-Based Compensation if and to the extent that the Committee determines that such recovery is impracticable, subject to and in accordance with any applicable exceptions under the New York Stock Exchange listing rules, and not required under Rule 10D-1, including if the Committee determines that the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered after making a reasonable attempt to recover such amounts. The Committee may take into account any factors it deems reasonable in determining whether to seek recoupment of previously paid Incentive-Based Compensation and how much compensation to recoup from any Other Executive (which need not be the same amount or proportion for every Other Executive); however, no misconduct on the part of any Other Executives is required for the Committee to exercise its authority in the context of its Financial Restatement recoupment under Paragraph I.A. of this Policy.

C. *Determination of Recoupment Amount Under Paragraph I.B (Detrimental Conduct).* The Committee may take into account any factors it deems reasonable in determining whether to seek recoupment of previously paid Incentive Compensation (or cancellation of outstanding Incentive Compensation) and how much compensation to recoup from individual Covered Executives or Other Executives (which need not be the same amount or proportion for every Covered Executive or Other Executive). The manner in which Incentive Compensation shall be recouped for a Covered Executive or Other Executive who has engaged in Detrimental Conduct (including the amount and form of compensation to which such recoupment is applied) shall be determined by the Committee in its sole discretion, including through cancellation of vested or unvested stock options, cancellation of unvested restricted stock, restricted stock units or performance stock units and/or cash repayment.

D. *Policy Scope.* This Policy does not limit the ability of the Company or of a subsidiary of the Company to require reduction, forfeiture of outstanding awards, return of vested shares, adjustments of future incentive opportunities, or repayment of any incentive compensation or other compensation under the terms of any agreement, offer or other legal provision. No person will be entitled to additional compensation pursuant to this Policy in the event that financial results reported in a restated financial statement would have resulted in a higher amount being payable under any Incentive-Based Compensation award. The Board may amend this Policy from time to time as it determines appropriate or as required by any law or any rule of a stock exchange upon which the Company has listed its common stock for trading.

Any right of recoupment or recovery pursuant to this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company or to a subsidiary of the Company pursuant to the terms of any other policy, agreement or plan or award terms, any other legal remedies available to the Company or a subsidiary of the Company; provided that the Company shall not recoup amounts pursuant to Paragraph I.B of this Policy or pursuant to any such other policy, terms or remedies to the extent it is recovered pursuant to Paragraph I.A. of this Policy. The Company shall not indemnify any Covered Executive or Other Executive against the loss of any Incentive-Based Compensation or Incentive Compensation pursuant to this Policy.

E. *Effective Date.* This amended Policy shall be effective with respect to any Incentive-Based Compensation or Incentive Compensation Received on and after October 2, 2023, and the Company's prior recoupment policy shall apply to any incentive compensation awarded on or after January 1, 2020, and Received before October 2, 2023.

EXHIBIT C

From: Twu, Victor <VTwu@gibsondunn.com>
Sent: Friday, December 6, 2024 12:16 PM
To: [redacted]
Cc: Mueller, Ronald O. <RMueller@gibsondunn.com>
Subject: Union Pacific Corp. - Deficiency Notice (Chevedden)

Mr. Chevedden –

On behalf of Union Pacific Corp., attached please find correspondence regarding the shareholder proposal you submitted. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,
Victor

Victor Twu
Associate Attorney
T: +1 949.451.3870
VTwu@gibsondunn.com

GIBSON DUNN
Gibson, Dunn & Crutcher LLP
3161 Michelson Drive, Suite 1200
Irvine, CA 92612-4412

GIBSON DUNN

Ronald O. Mueller
Partner
T: +1 202.955.8671
rmueller@gibsondunn.com

December 6, 2024

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden
[redacted]

Dear Mr. Chevedden:

I am writing on behalf of Union Pacific Corporation (the "**Company**"), which received on November 25, 2024, your shareholder proposal entitled "Support Improved Clawback Policy for Unearned Executive Pay" (the "**Submission**") that you submitted for inclusion in the proxy statement for the Company's 2025 Annual Meeting of Shareholders via email on November 25, 2024 (the "**Submission Date**") pursuant to Securities and Exchange Commission ("**SEC**") Rule 14a-8.

We believe that the Submission contains a procedural deficiency, which we are notifying you of pursuant to SEC regulations. Pursuant to Rule 14a-8(c) under the Securities Exchange Act, as amended, a person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. We believe that the Submission constitutes two separate proposals in violation of Rule 14a-8(c). Specifically, the Submission requests that the Company's Board of Directors (the **"Board"**) take two distinct actions regarding the Company's "[p]olicy on recoupment of incentive pay" (the **"Clawback Policy"**), with one request being that the standard of conduct applicable under the Clawback Policy be amended, and the second request being that the Board report the results of any deliberations regarding the Clawback Policy in each annual meeting proxy (which may not involve an amendment to the Clawback Policy). You can address this situation by responding to this letter and indicating which provision you would like to serve as your shareholder proposal and which proposal you would like to withdraw. If you do not withdraw one of the two provisions, the Company reserves the right to challenge the Submission as not satisfying Rule 14a-8(c).

The SEC's rules require that any response correcting the deficiency described in this letter must be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. For your reference, I enclose a copy of Rule 14a-8. Please address any response to me at 1700 M Street, N.W., Washington, D.C. 20036. Alternatively, you may transmit any response to me by email at rmueller@gibsondunn.com. Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter. If you have any questions with respect to the foregoing, please contact me at (202) 955-8671.

Sincerely,

Ronald O. Mueller

Enclosure

EXHIBIT D

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

[redacted]

Weight

0.50 LBS

Service

UPS Next Day Air®

Saturday Delivery

Shipped / Billed On

12/06/2024

Delivered On

12/07/2024 3:36 P.M.

Delivered To

[redacted]

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 12/09/2024 1:01 P.M. EST

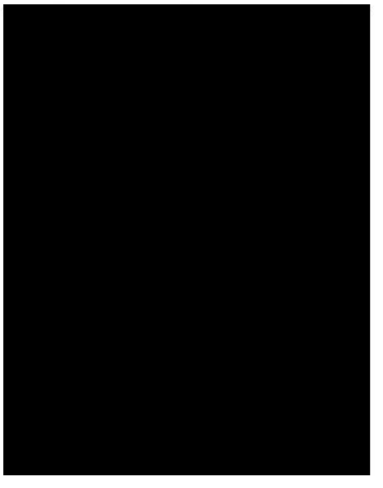


EXHIBIT E

From: John Chevedden [redacted]
Sent: Monday, December 9, 2024 11:06 PM
To: John Menicucci Jr [redacted]
Subject: UNP

*** PROCEED WITH CAUTION - This email was sent from outside the company. ***

Mr. Menicucci,
I received a letter from a law firm that claimed it was writing on behalf of Union Pacific.
It did not list you for a copy.
I believe that an amended clawback standard of conduct and reporting deliberations under such amended standard of conduct are parts of a single unified proposal topic.
John Chevedden

From: John Chevedden [redacted]
Sent: Wednesday, December 11, 2024 8:20 PM
To: John Menicucci Jr [redacted]
Subject: [SUSPICIOUS] UNP

Message was detected as suspicious due to:

- Unusual Sender

*** PROCEED WITH CAUTION - This email was sent from outside the company. ***

Mr. Menicucci,

Please forward this information to the outside law firm.

John Chevedden

I believe that an amended clawback standard of conduct and reporting deliberations under such amended standard of conduct are parts of a single unified proposal topic.
John Chevedden

From: John Chevedden [redacted]
Sent: Monday, December 16, 2024 7:04 PM
To: Twu, Victor [redacted]
Subject: UNP

Mr. Twu,
I believe that an amended clawback standard of conduct and reporting deliberations under such amended standard of conduct are comprehensive parts of a single unified proposal topic. How else are UNP shareholders to know if the policy is operating?
John Chevedden

January 20, 2025

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

 # 1 Rule 14a-8 Proposal
Union Pacific Corporation (UNP)
Improved Clawback Policy for Unearned Executive Pay
Regarding January 6, 2025 no action request
621191

Ladies and Gentlemen:

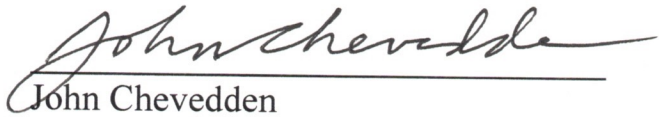
UNP claims that it has implemented this rule 14a-8 proposal with a limited provision covering negligence. This is the only negligence covered by the UNP Recoupment Policy:
"(3) negligent supervision or management of an employee whose actions or omissions would constitute Detrimental Conduct under clause."

In other words if an UNP NEO sees an employee cooking the books and the NEO does not supervise the employee, the NEO need do nothing.

It is important that the UNP clawback policy is clear and uses the word "negligence" comprehensively because the UNP Named Executive Officers can afford good attorneys who are capable of exploiting loopholes.

UNP has a loophole in its clawback policy that allows UNP to forego a clawback attempt if it looks to be expensive. The omission of "negligence" comprehensively in the UNP clawback policy increases the likelihood that an attorney for an UNP NEO will be determined to be capable of mounting such a vigorous defense for his UNP NEO client that it will deter UNP from even attempting a clawback for negligence.

Sincerely,



John Chevedden