



DIVISION OF
CORPORATION FINANCE

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

February 13, 2018

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: Union Pacific Corporation
Incoming letter dated January 8, 2018

Dear Mr. Mueller:

This letter is in response to your correspondence dated January 8, 2018 and January 10, 2018 concerning the shareholder proposals submitted to Union Pacific Corporation (the "Company") by John Chevedden (the "Chevedden Proposal") and James McRitchie (the "McRitchie Proposal") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from John Chevedden dated January 11, 2018, January 14, 2018, January 16, 2018, January 17, 2018, January 19, 2018, January 23, 2018 and January 31, 2018. Your January 10, 2018 letter indicates that James McRitchie has withdrawn the McRitchie Proposal and that the Company therefore withdraws its January 8, 2018 request for a no-action letter from the Division with respect to the McRitchie Proposal. Because the matter is now moot, we will have no further comment with respect to the McRitchie Proposal.

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,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: John Chevedden^{***}

February 13, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Union Pacific Corporation
Incoming letter dated January 8, 2018

The Chevedden Proposal requests that the board adopt a policy, and amend other governing documents as necessary, to require the chair of the board of directors to be an independent member of the board.

We are unable to concur in your view that the Company may exclude the Chevedden Proposal under rule 14a-8(i)(3). We are unable to conclude that you have demonstrated objectively that the portions of the supporting statement you reference are materially false or misleading. Accordingly, we do not believe that the Company may omit the Chevedden Proposal in reliance on rule 14a-8(i)(3).

We are unable to concur in your view that the Company may exclude the Chevedden Proposal under rule 14a-8(i)(7). Accordingly, we do not believe that the Company may omit the Chevedden Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Lisa Krestynick
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 proposal 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 and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate 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 adversarial procedure.

It is important to note that the staff'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 company's management omit the proposal from the company's proxy materials.

January 31, 2018

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

7 Rule 14a-8 Proposal
Union Pacific Corporation (UNP)
Independent Board Chairman
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 8, 2018 no-action request (Independent Board Chairman).

The company says that it can have a virtual AGM and yet says shareholders cannot have a right to an in-person AGM (if a company does not have a virtual AGM).

The company did not say whether shareholders now had a right to a 2018 in-person AGM since the Board said it would forego a virtual AGM like its 2017 AGM (page 10, company letter).

The company did not claim that there was zero logic in making the lack of an in-person shareholder meeting a factor in a decision about having an independent board chairman – especially after the Chairman was squeamish about speaking in person in front of a small audience of shareholders in 2017.

The company did not claim there was a supporting issue word-count limitation (superimposed upon the 500-word limit) in regard to the portion of the supporting statement that appears in the 2nd half of rule 14a-8 proposals.

And the company failed to note that part of the 2nd half supporting statement it objected to also concerned shareholder voting and the new backward practice of not having a Board meeting on the day of the AGM.

The company position is dangerously close to claiming that one cannot cite an ordinary business item as a reason to improve the governance of a company.

The company did not discuss the fact that since the invention of the Morse Code that text is judged by the principle that what is at the top of the text is what is most important. To illustrate one does not summarize an article in The Wall Street Journal by first looking at the last sentence.

The company did not advise the number of words it had to read in the rule 14a-8 proposal to find a word it liked in regard to its ordinary business theory.

The company did not state how many weeks it was past the rule 14a-8 proposal deadline when it told the proponent party it was considering an in-person 2018 annual meeting.

The company named zero Utah companies that had virtual AGMs from 1934 through 1999.

The resolved statement in *The Home Depot* (March 18, 2011), cited by the company on page 7, is not comparable to this proposal.

The following Arial text is an example of the wide-ranging supporting text one company published to include in its position statement in response to a 2016 rule 14a-8 proxy access proposal. If the proponent had reported this text to the Staff as unrelated to the topic of the proposal there would be zero chance that the company would be directed to omit this text:

Each of our directors serves a one-year term and stands for re-election at each annual meeting.

Directors must be elected by a majority vote in an uncontested election and a director who fails to receive the required number of votes for re-election must tender his or her written resignation for consideration by the Board.

All of our directors, with the exception of our Chief Executive Officer, are independent.

We have an independent Lead Director with substantial and clearly delineated authority. Our

Lead Director provides strong independent leadership of our Board by, among other things, presiding at executive sessions in connection with every regularly scheduled Board meeting.

Our By-Laws permit stockholders holding 25% of the voting power of our outstanding capital stock to call a special stockholder meeting.

In 2012, in response to a non-binding stockholder proposal at the 2011 Annual Meeting, the Board recommended and stockholders approved amendments to the Company's Certificate of Incorporation to eliminate the supermajority voting provisions.

We do not have a stockholder rights plan.

It is well established that company position text accompanying rule 14a-8 proposals can have wide-ranging text. But if a rule 14a-8 proposal uses an approach that comes anywhere near the company practice – companies want to call 911.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,


John Chevedden

cc: James Theisen <jjtheisen@up.com>

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

Caterpillar is an example of a company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also changed course and named an independent board chairman in 2016.

It was reported that 53% of the Standard & Poors 1,500 firms separate these 2 positions (2015 report): Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

This proposal topic also won impressive 45%-support at our 2017 annual meeting. This 45%-support would have been higher (perhaps 51%) if small shareholders had the same access to corporate governance information as large shareholders.

It is especially important to adopt a shareholder right to make our CEO more accountable to shareholders to make up for our management taking away an important shareholder right – the right to an in-person annual meeting. We did not have an opportunity to vote on giving up this right.

For decades shareholders of U.S. companies had a once-a-year opportunity to ask a \$10 million CEO and directors questions in person. Now our directors can casually flip their phones to mute during the annual shareholder meeting.

Our management is now free to run a make-believe meeting with Investor Relations devising softball questions in advance while tossing out challenging shareholder questions. Then our \$10 million+ CEO can simply read the scripted IR answers to a microphone – no opportunity for live audience feedback. There is no auditor present to see if management is trashing incoming shareholder questions.

The lack of an in-person annual meeting means that a board meeting can be scheduled months after the virtual meeting – by which time any serious issues raised by shareholders under these adverse conditions will be long forgotten by the directors. Plus a virtual meeting guarantees that there will be no media coverage for the benefit of shareholders.

Please vote to enhance the oversight of our CEO:

Independent Board Chairman – Proposal [4]

[The line above – *Is* for publication.]

January 23, 2018

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

6 Rule 14a-8 Proposal
Union Pacific Corporation (UNP)
Independent Board Chairman
John Chevedden

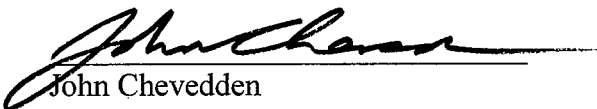
Ladies and Gentlemen:

This is in regard to the January 8, 2018 no-action request (Independent Board Chairman).

The company did not say whether shareholders now had a right to a 2018 in-person AGM since the Board said it would forego a virtual AGM like its 2017 AGM (page 10, company letter).

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,


John Chevedden

cc: James Theisen <jjtheisen@up.com>

January 19, 2018

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

5 Rule 14a-8 Proposal
Union Pacific Corporation (UNP)
Independent Board Chairman
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 8, 2018 no-action request (Independent Board Chairman).

The company did not claim that there was zero logic in making the lack of an in-person shareholder meeting a factor in a decision about having an independent board chairman – especially after the Chairman was squeamish about speaking in person in front of a small audience of shareholders in 2017.

The company did not claim there was a supporting issue word count limitation (superimposed upon the 500-word limit) in regard to the portion of the supporting statement that was in the bottom half of the shareholder proposal.

And the company failed to note that part of the supporting statement it objected to also concerned shareholder voting and the new backward practice of not having a Board meeting on the day of the AGM.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,


John Chevedden

cc: James Theisen <jjtheisen@up.com>

January 17, 2018

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

4 Rule 14a-8 Proposal
Union Pacific Corporation (UNP)
Independent Board Chairman
John Chevedden

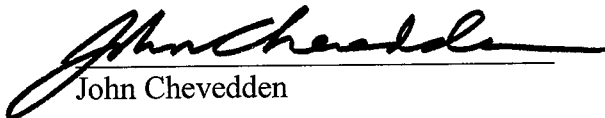
Ladies and Gentlemen:

This is in regard to the January 8, 2018 no-action request (Independent Board Chairman).

The company position is dangerously close to claiming that one cannot cite an ordinary busies item as a reason to change the governance of the company.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy. Additional response will be submitted.

Sincerely,



John Chevedden

cc: James Theisen <jjtheisen@up.com>

January 16, 2018

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

3 Rule 14a-8 Proposal
Union Pacific Corporation (UNP)
Independent Board Chairman
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 8, 2018 no-action request (Independent Board Chairman).

The company did not discuss the fact that since the invention of the Morse Code that text is judged by the principle that what is at the top of the text is what is most important. To illustrate one does not summarize an article in *The Wall Street Journal* by first looking at the last sentence.

The company did not advise the number of words it had to read in the rule 14a-8 proposal to find a word it liked in regard to its ordinary business theory.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy. Additional response will be submitted.

Sincerely,



John Chevedden

cc: James Theisen <jjtheisen@up.com>

January 14, 2018

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

2 Rule 14a-8 Proposal
Union Pacific Corporation (UNP)
Independent Board Chairman
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 8, 2018 no-action request (Independent Board Chairman).

The company did not state how many weeks it was past the rule 14a-8 proposal deadline when it said it was considering an in-person 2018 annual meeting.

The company named zero Utah companies that had virtual AGMs from 1934 through 1999.

The resolved statement in *The Home Depot* (March 18, 2011) is on the next page. It was cited by the company on page 7. It is in another league.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy. Additional response will be submitted.

Sincerely,


John Chevedden

cc: James Theisen <jjtheisen@up.com>

U.S. Securities and Exchange Commission
Office of the Chief Counsel
January 25, 2011
Page -2-

Resolved: That the shareholders request the Company to list the recipients of corporate charitable contributions or merchandise vouchers of \$5,000 or more on the company website.

January 11, 2018

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)
Independent Board Chairman
John Chevedden

Ladies and Gentlemen:

The following Arial text is an example of the wide-ranging supporting text one company published to include in its position statement in response to a 2016 rule 14a-8 proxy access proposal. If the proponent had reported this text to the Staff as unrelated to the topic of the proposal there would be zero chance that the company would be directed to omit this text:

Each of our directors serves a one-year term and stands for re-election at each annual meeting.

Directors must be elected by a majority vote in an uncontested election and a director who fails to receive the required number of votes for re-election must tender his or her written resignation for consideration by the Board.

All of our directors, with the exception of our Chief Executive Officer, are independent.

We have an independent Lead Director with substantial and clearly delineated authority. Our

Lead Director provides strong independent leadership of our Board by, among other things, presiding at executive sessions in connection with every regularly scheduled Board meeting.

Our By-Laws permit stockholders holding 25% of the voting power of our outstanding capital stock to call a special stockholder meeting.

In 2012, in response to a non-binding stockholder proposal at the 2011 Annual Meeting, the Board recommended and stockholders approved amendments to the Company's Certificate of Incorporation to eliminate the supermajority voting provisions.

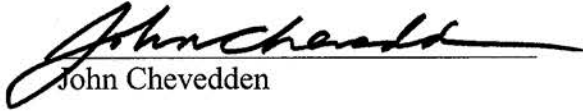
We do not have a stockholder rights plan.

It is well established that company position text accompanying rule 14a-8 proposals can have

wide-ranging text. But if a rule 14a-8 proposal uses an approach that comes anywhere near the company practice – companies want to call 911.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy. Additional response will be submitted.

Sincerely,


John Chevedden

cc: James Theisen <jjtheisen@up.com>

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

Caterpillar is an example of a company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also changed course and named an independent board chairman in 2016.

It was reported that 53% of the Standard & Poors 1,500 firms separate these 2 positions (2015 report): Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

This proposal topic also won impressive 45%-support at our 2017 annual meeting. This 45%-support would have been higher (perhaps 51%) if small shareholders had the same access to corporate governance information as large shareholders.

It is especially important to adopt a shareholder right to make our CEO more accountable to shareholders to make up for our management taking away an important shareholder right – the right to an in-person annual meeting. We did not have an opportunity to vote on giving up this right.

For decades shareholders of U.S. companies had a once-a-year opportunity to ask a \$10 million CEO and directors questions in person. Now our directors can casually flip their phones to mute during the annual shareholder meeting.

Our management is now free to run a make-believe meeting with Investor Relations devising softball questions in advance while tossing out challenging shareholder questions. Then our \$10 million+ CEO can simply read the scripted IR answers to a microphone – no opportunity for live audience feedback. There is no auditor present to see if management is trashing incoming shareholder questions.

The lack of an in-person annual meeting means that a board meeting can be scheduled months after the virtual meeting – by which time any serious issues raised by shareholders under these adverse conditions will be long forgotten by the directors. Plus a virtual meeting guarantees that there will be no media coverage for the benefit of shareholders.

Please vote to enhance the oversight of our CEO:

Independent Board Chairman – Proposal [4]

[The line above – *Is* for publication.]

January 10, 2018

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 Proposals of John Chevedden and James McRitchie
Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 8, 2018 (the “No-Action Request”), we requested that the staff of the Division of Corporation Finance (the “Staff”) concur that our client, Union Pacific Corporation (the “Company”), may exclude from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders (collectively, the “2018 Proxy Materials”) (i) a shareholder proposal (the “Chevedden Proposal”) and statements in support thereof received from Mr. John Chevedden and (ii) a shareholder proposal (the “McRitchie Proposal”) and statements in support thereof submitted by Mr. Chevedden on behalf of Mr. James McRitchie.

Enclosed as Exhibit A is confirmation, received via e-mail, from Mr. Chevedden, dated January 9, 2018, withdrawing the McRitchie Proposal on behalf of Mr. McRitchie. In reliance thereon, we hereby withdraw the portion of the No-Action Request solely as it relates to the McRitchie Proposal. We continue to believe that the Company may exclude the Chevedden Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 for the reasons set forth in the No-Action Request, and accordingly request that the Staff concur that the Chevedden Proposal may properly be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7) and Rule 14a-8(i)(3).

Please do not hesitate to call me at (202) 955-8671, or James J. Theisen, Jr., the Company’s Associate General Counsel, at (402) 544-6765, with any questions regarding this matter.

Sincerely,



Ronald O. Mueller

Enclosure

GIBSON DUNN

Office of Chief Counsel
Division of Corporation Finance
January 10, 2018
Page 2

cc: James J. Theisen, Jr., Union Pacific Corporation
John Chevedden
James McRitchie

EXHIBIT A

January 9, 2018

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)
In-Person Shareholder Meeting
James McRitchie

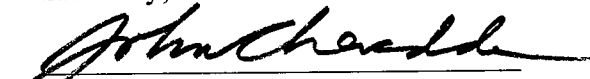
Ladies and Gentlemen:

This is in regard to the January 8, 2018 no-action request.

Since the Union Pacific Corporation has publicly announced its agreement to return to an in-person meeting for its 2018 Annual Meeting on page 10 of a letter to the SEC dated January 8, 2018, this letter withdraws the proxy proposal requesting such action entitled In-Person Shareholder Meeting. We look forward to a more transparent and productive Union Pacific annual meeting in 2018.

There will be a rebuttal of the company letter in regard to the Independent Board Chairman proposal.

Sincerely,


John Chevedden

cc: James McRitchie

James Theisen <jjtheisen@up.com>

January 8, 2018

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 Proposals of John Chevedden and James McRitchie
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 2018 Annual Meeting of Shareholders (collectively, the “2018 Proxy Materials”) (i) a shareholder proposal (the “Chevedden Proposal”) and statements in support thereof (the “Chevedden Supporting Statement”) received from Mr. John Chevedden and (ii) a shareholder proposal (the “McRitchie Proposal” and together with the Chevedden Proposal, the “Proposals”) and statements in support thereof (the “McRitchie Supporting Statement”) submitted by Chevedden on behalf of Mr. James McRitchie (together with Mr. Chevedden, the “Proponents”).

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 2018 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponents.

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 Proponents that if either elects to submit additional correspondence to the Commission or the Staff with respect to either

Office of Chief Counsel
Division of Corporation Finance
January 8, 2018
Page 2

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 PROPOSALS

The Chevedden Proposal requests that the Company's Board of Directors (the "Board") adopt a policy requiring that the Board chair, whenever possible, be an independent director. The Chevedden Supporting Statement consists of seven paragraphs, four of which address the Company's determination to conduct annual meetings of shareholders electronically:

...

It is especially important to adopt a shareholder right to make our CEO more accountable to shareholders to make up for our management taking away an important shareholder right – the right to an in-person annual meeting. We did not have an opportunity to vote on giving up this right.

For decades shareholders of U.S. companies had a once-a-year opportunity to ask a \$10 million CEO and directors questions in person. Now our directors can casually flip their phones to mute during the annual shareholder meeting.

Our management is now free to run a make-believe meeting with Investor Relations devising softball questions in advance while tossing out challenging shareholder questions. Then our \$10 million+ CEO can simply read the scripted IR answers to a microphone - no opportunity for live audience feedback. There is no auditor present to see if management is trashing incoming shareholder questions.

The lack of an in-person annual meeting means that a board meeting can be scheduled months after the virtual meeting - by which time any serious issues raised by shareholders under these adverse conditions will be long forgotten by the directors. Plus a virtual meeting guarantees that there will be no media coverage for the benefit of shareholders.

The McRitchie Proposal requests that the Board adopt a policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting. The McRitchie Supporting Statement is dedicated to criticizing the Company's determination to hold a virtual-only annual meeting of shareholders.

Office of Chief Counsel
Division of Corporation Finance
January 8, 2018
Page 3

A copy of the Proposals, as well as related correspondence with the Proponents, is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

We believe that the Proposals may properly be excluded from the 2018 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) because the Proposals relate to the determination of whether to hold annual meetings in person, and thus address the Company's ordinary business operations; and
- Rule 14a-8(i)(3) because the Proposals are false and misleading in violation of Rule 14a-9.

ANALYSIS

I. The Proposals May Be Excluded Under Rule 14a-8(i)(7) Because They Deal With Matters Related To The Company's Ordinary Business Operations.

The Proposals may be omitted pursuant to Rule 14a-8(i)(7) because they relate to the determination of whether to hold annual meetings in person and thus address the Company's ordinary business operations. Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified one of the central considerations underlying the rule to be that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct stockholder oversight." The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving "significant social policy issues," the latter of which are not excludable under Rule 14a-8(i)(7) because they "transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a stockholder vote." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

Office of Chief Counsel
Division of Corporation Finance
January 8, 2018
Page 4

When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“SLB 14C”) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”).

A. *The Determination Of Whether To Hold Annual Meetings Of Shareholders In Person Or Electronically Is An Ordinary Business Matter That Is Excludable Under Rule 14a-8(i)(7).*

Since 1992, the Utah Revised Business Corporation Act has permitted Utah corporations to conduct annual meetings of shareholders “through the use [of] any means of communication by which all persons participating in the meeting can hear each other during the meeting.” Utah Code Ann. Section 16-10A-708. The conduct of an annual meeting, as with other aspects of management’s engagement with shareholders, is well-established as a matter of ordinary business. For example, in *Servotronics, Inc.* (avail. Feb. 19, 2015), the Staff concurred in the omission of a proposal “concerning the conduct of shareholder meetings” where the proposal requested that “a question-and-answer period be included in conjunction with the Servotronics Annual Shareholder Meetings.” *See also* *Mattel, Inc.* (avail. Jan. 14, 2014) (concurring in the omission of a proposal requesting that the chairman “answer with accuracy the questions asked by shareholders at the Annual Meeting”); *Citigroup Inc.* (avail. Feb. 7, 2013) (concurring in the omission of a proposal requesting “a reasonable amount of time before and after the annual meeting for shareholder dialogue” with directors); *Bank of America Corp.* (avail. Dec. 22, 2009) (concurring in the omission of a proposal recommending that all shareholders be entitled to attend and speak at all annual meetings because “[p]roposals concerning the conduct of shareholder meetings generally are excludable under rule 14a-8(i)(7)”); *Niagara Mohawk Holdings, Inc.* (Hartley) (avail. Mar. 5, 2001) (concurring in the omission of a proposal seeking an area for shareholder discussion at an annual meeting); *PG&E Corp.* (avail. Jan. 27, 2000) (concurring in the omission of a proposal seeking to allow each shareholder to speak for 30 minutes at annual meetings).

Further, the Staff has consistently agreed that proposals relating to the webcast of and use of electronic media and communications technology to record and conduct annual meetings may be excluded under Rule 14a-8(i)(7) as relating to the ordinary business of conducting annual meetings. *See, e.g.,* *Con-way, Inc.* (avail. Jan. 22, 2009) (concurring in the omission of a proposal requesting that the company broadcast future annual meetings over the Internet using webcast technology, since the proposal involved “shareholder relations and the conduct of annual meetings”); *Northeast Utilities* (avail. Mar. 3, 2008) (concurring in the omission of a proposal requesting, among other things, that the company allow shareholder voting to be conducted by electronic means); *Commonwealth Energy Corp.* (avail. Nov. 15, 2002) (concurring in the omission of a proposal requesting that, among other things, the company make

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audio or video recordings of its annual meetings); *Irvine Sensors Corp.* (avail. Jan. 2, 2001) (concurring in the omission of a proposal requesting that the company webcast its annual meetings since the proposal related to “procedures for establishing regular communications and updates with shareholders”).

The Staff more generally has concurred with the exclusion of proposals relating to communications by companies with their shareholders. *See, e.g., ARIAD Pharmaceuticals, Inc.* (avail. June 1, 2016) (concurring in the omission of a proposal requesting that the company’s board respond to questions specified in the proposal because the proposal related to “the nature of communications between a company and its shareholders”); *Peregrine Pharmaceuticals, Inc.* (avail. Jul. 16, 2013) (concurring in the omission of a proposal requesting that management respond to shareholder questions on public company conference calls because the proposal related to “the ability of shareholders to communicate with management”); *Ford Motor Co.* (avail. Mar. 1, 2010) (concurring in the omission of a proposal relating to how the company distributes restated financial statements to shareholders since “[p]roposals concerning the methods used by a company to distribute or present information to its shareholders are generally excludable under rule 14a- 8(i)(7)”); *Ford Motor Co.* (avail. Feb. 12, 2008) (concurring in the omission of a proposal seeking the distribution of the directors’ direct mailing addresses to shareholders).

Consistent with this long line of precedents where the Staff has concurred that proposals relating to the conduct of a company’s annual meeting were omitted under Rule 14a-8(i)(7) as relating to a company’s ordinary business, the Staff recently concurred that a company’s determination of whether to hold annual meetings electronically or in person implicates a company’s ordinary business operations. *See HP Inc.* (avail. Dec. 28, 2016). In *HP Inc.*, the proponents, who included Mr. Chevedden, submitted a proposal requesting that the company “adopt a corporate governance policy to initiate or restore in-person annual meetings.” In the supporting statement to the proposal in *HP Inc.*, the proponents deployed similar arguments and rhetorical flourishes that the Proponents use here in the McRitchie Supporting Statement and the Chevedden Supporting Statement, including the unfounded claim that a virtual meeting empowers the company to manipulate its engagement with its shareholders. In *HP Inc.*, the Staff concurred in the exclusion of the proposal pursuant to Rule 14a-8(i)(7), noting that the proposal, which “relates to the determination of whether to hold annual meetings in person” related to *HP Inc.*’s ordinary business operations. The Staff’s concurrence in *HP Inc.* is consistent with its 2002 no-action position concerning a company’s omission from its proxy materials of a nearly identical shareholder proposal related to another company’s determination of whether to hold an in-person annual meeting of shareholders. *See EMC Corp.* (avail. Mar. 7, 2002) (concurring with the omission under Rule 14a-8(i)(7) as relating to the company’s ordinary business operations of a proposal related to “the determination whether to continue to hold annual meetings in person”). Accordingly, in keeping with both *HP Inc.* and *EMC Corp.*, both the McRitchie Proposal, which

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seeks to dictate the manner in which the Company holds and conducts its annual meetings of shareholders and, as discussed below, the Chevedden Proposal, which is principally focused on the decision as to whether the Company conducts its annual meetings of shareholders in person, and accordingly the Chevedden Proposal, relate to the Company's ordinary business matters and may properly be excluded pursuant to Rule 14a-8(i)(7).

B. The Chevedden Proposal Is Excludable Under Rule 14a-8(i)(7) Because The Thrust And Focus Of The Chevedden Proposal Addresses the Company's Decision On Whether To Hold Annual Meetings Of Shareholders In Person.

The Chevedden Proposal is excludable pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations because, despite Mr. Chevedden's efforts to use the form of a corporate governance proposal to avoid exclusion, the thrust and focus of the Chevedden Proposal, as demonstrated by the Chevedden Supporting Statement, is the Company's decision on whether to hold the Company's annual meeting of shareholders in person.

As noted above, when evaluating whether a proposal may be excluded under Rule 14a-8(i)(7), the Staff evaluates whether the underlying subject matter of the resolution and its supporting statement, taken as a whole, involves a matter of ordinary business to the company. SLB 14C, at part D.2. Here, the Chevedden Proposal is couched as a matter of corporate governance (*i.e.*, requiring that the Chair of the Board be an independent director), but the Chevedden Supporting Statement demonstrates that both the principal reason for and the principal focus of the Chevedden Proposal is the Company's determination to hold annual meetings of shareholder electronically instead of in person. In fact, more than one-half of the Chevedden Supporting Statement is solely dedicated, not to the purported subject matter of the underlying proposal, but to a highly-critical, and (as addressed in part II of this letter) misleading,¹ discussion of the Company's decision to conduct its annual meeting of shareholders in a virtual-only format. In this regard, the Chevedden Proposal is comparable to many other proposals that the Staff has concurred may be excluded under Rule 14a-8(i)(7), where the resolution addresses one topic but the supporting statements demonstrate that the proposal will operate as a referendum on ordinary business matters.

For example, in *General Electric Co. (St. Joseph Health System)* (avail. Jan. 10, 2005), the Staff considered a proposal raising a general corporate governance matter by requesting that the company's compensation committee "include social responsibility and environmental (as well as financial) criteria" in setting executive compensation. The proposal was preceded by a number

¹ We note, in particular, that the Chevedden Supporting Statement falsely claims that the Company's decision to hold an exclusively virtual annual meeting deprived the Company's shareholders of "an important shareholder right." As discussed in part II below, the Utah Revised Business Corporation Act does not provide shareholders a right to an in-person annual meeting.

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of recitals addressing executive compensation, but the supporting statement read, “[w]e believe it is especially appropriate for our company to adopt social responsibility and environmental criteria for executive compensation because:” and then set forth a number of paragraphs regarding an alleged link between teen smoking and the depiction of smoking in movies. The company argued that the supporting statement evidenced the proponents’ intent to “obtain[] a forum for the [p]roponents to set forth their concerns about an alleged link between teen smoking and the depiction of smoking in movies,” a matter implicating the company’s ordinary business operations. The Staff permitted exclusion of the proposal under Rule 14a-8(i)(7), noting that “although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of the nature, presentation and content of programming and film production.” The Staff has concurred in similar analyses many times in the 12 years since *General Electric Co. (St. Joseph Health System)*.² Just as the proponents in *General Electric Co. (St. Joseph Health System)* demonstrated that the objective of their proposals was to address an ordinary business matter by stating that the proposal was “especially appropriate” because of the manner in which the company was addressing an ordinary business matter, here as well the Chevedden Supporting Statement reveals that the principal justification for the Chevedden Proposals is his argument that the Chevedden Proposal is “especially appropriate” in light of the Company’s determination to conduct its annual meeting of shareholders in a virtual-only format.

Similarly, when evaluating whether facially neutral proposals are in fact “veiled attempts to conduct a shareholder referendum” on an ordinary business matter, the Staff has looked at the extent to which the ordinary business matter is addressed in the supporting statements. *The Home Depot, Inc.* (avail. Mar. 18, 2011). For example, in the context of proposals addressing policies on charitable contributions, the Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of facially neutral proposals if the supporting statements indicate that the proposal, in fact, would serve as a referendum on contributions to particular organizations. Most recently, in

² See also *Comcast Corp.* (avail. Mar. 10, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a review of human rights policies where the company argued that the proposal “attempts to avoid [exclusion under Rule 14a-8(i)(7)]” by relocating the underling focus of the proposal “from the ‘resolved’ clause of the [p]roposal to a subsequent sentence nominally labeled ‘supporting statement’”); *Apple Inc.* (avail. Nov. 17, 2014) (permitting exclusion under Rule 14a-8(i)(7) where the Staff noted that “although the proposal relates to executive compensation, the thrust and focus is on [an] ordinary business matter”); *Johnson & Johnson (NorthStar Asset Management, Inc. Funded Pension Plan)* (avail. Feb. 10, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal with a resolution concerning the general political activities of the company where the preamble paragraphs to the proposal indicated that the thrust and focus of the proposal was on specific company political expenditures, which are ordinary business matters); *The Walt Disney Co. (St. Joseph Health System)* (avail. Dec. 15, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal identical to the proposal in *General Electric Co. (St. Joseph Health System)* (avail. Jan. 10, 2005), where the company argued that the proponents were attempting to “us[e] the form of an executive compensation proposal to sneak in its otherwise excludable opinion regarding a matter of ordinary business (on-screen smoking in the [c]ompany’s movies)”).

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Starbucks Corp. (avail. Jan. 4, 2018), a facially neutral proposal requested that the company “consider issuing a semiannual report on the Company’s website . . . disclosing: the Company’s standards for choosing which organizations receive the Company’s assets in the form of charitable contributions.” Notwithstanding the facially neutral language of the proposed resolution, the Staff concurred that the proposal could be excluded because the supporting statement included three sentences referring to specific organizations or groups. *See also Johnson & Johnson* (avail. Feb. 12, 2007) (concurring with the exclusion under Rule 14a-8(i)(7) of a facially neutral proposal requesting that the company disclose all recipients of corporate charitable contributions where the proposal’s preamble and supporting statement made clear that the proposed policy was intended to specifically target the company’s support of Planned Parenthood and organizations that support same-sex marriage). To a far greater extent than in *Starbucks* and *Johnson & Johnson*, the Chevedden Supporting Statement demonstrates that the Chevedden Proposal’s thrust and focus is the determination of whether to hold annual meetings in person. Here, more than one-half of the Chevedden Supporting Statement is dedicated to the discussion of this ordinary business matter, surpassing even the extent to which the supporting statement in *Starbucks* focused on specific organizations. Thus, as in *Starbucks* and *Johnson & Johnson*, the Chevedden Supporting Statement demonstrates that the Chevedden Proposal would operate as a referendum on the Company’s ordinary business operations and is therefore excludable under Rule 14a-8(i)(7).

Although Mr. Chevedden has drafted the Chevedden Proposal so as to appear to be focused on a corporate governance issue, the Chevedden Supporting Statement demonstrates that both the principal reason for and the principal focus of the Chevedden Proposal relate to the Company’s ordinary business matters, just as in *HP Inc.* and *EMC Corp.* As described above, the Chevedden Supporting Statement focuses primarily on the determination of whether the Company conducts its annual meeting of shareholders electronically or in person. As in *General Electric Co. (St. Joseph Health System)*, *Starbucks Corp.* and the other precedent cited above, Mr. Chevedden has attempted to “us[e] the form of [a significant policy issue] proposal to sneak in its otherwise excludable opinion regarding a matter of ordinary business.” Thus, the Chevedden Proposal is principally focused on the decision as to whether the Company conducts its annual meetings of shareholders in person and accordingly the Chevedden Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

II. The Proposals May Be Excluded Under Rule 14a-8(i)(3) Because They Are Materially False and Misleading.

Rule 14a-8(i)(3) provides that a company may exclude from its proxy materials a shareholder proposal if the proposal or supporting statement is “contrary to any of the Commission’s proxy rules, including [Rule] 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.” Specifically, Rule 14a-9 provides that no solicitation shall be made by

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means of any proxy statement “containing any statement which, at the time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading.” In Staff Legal Bulletin No. 14B (Sept. 15, 2004), the Staff stated that exclusion under Rule 14a-8(i)(3) may be appropriate where “the company demonstrates objectively that a factual statement is materially false or misleading.”

The Staff consistently has allowed the exclusion under Rule 14a-8(i)(3) of entire shareholder proposals that contain statements that are materially false or misleading. *See, e.g., Ferro Corp.* (avail. Mar. 17, 2015) (concurring in the exclusion of a proposal requesting that the company reincorporate in Delaware based on misstatements of Ohio law, which improperly suggested that the shareholders would have increased rights if the Delaware law governed the company instead of Ohio law); *General Electric Co.* (avail. Jan. 6, 2009) (concurring in the exclusion of a proposal under which any director who received more than 25% in “withheld” votes would not be permitted to serve on any key board committee for two years because the company did not typically allow shareholders to withhold votes in director elections); *Johnson & Johnson* (avail. Jan. 31, 2007) (concurring in the exclusion of a proposal to provide shareholders a “vote on an advisory management resolution . . . to approve the Compensation Committee [R]eport” because the proposal would create the false implication that shareholders would receive a vote on executive compensation); *State Street Corp.* (avail. Mar. 1, 2005) (concurring in the exclusion of a proposal requesting shareholder action pursuant to a section of state law that had been recodified and was thus no longer applicable); *General Magic, Inc.* (avail. May 1, 2000) (concurring in the exclusion of a proposal requesting that the company make “no more false statements” to its shareholders because the proposal created the false impression that the company tolerated dishonest behavior by its employees when in fact the company had corporate policies to the contrary).

Here, the Proposals both contain false and misleading statements that are integral to the Proposals’ thrust and focus—the decision made by the Company concerning whether to hold the Company’s annual meeting of shareholders in person. As discussed in part I above, although the Chevedden Proposal purports to be focused on a corporate governance matter, the Chevedden Supporting Statement demonstrates that both the principal reason for and the principal focus of the Chevedden Proposal is the same as the McRitchie Proposal—the Company’s determination of whether to hold annual meetings of shareholders in person or electronically.

The Chevedden Supporting Statement makes a false and misleading assertion in support of Mr. Chevedden’s argument that it is “especially important” for shareholders to vote for the Chevedden Proposal, by claiming that the Company has deprived shareholders of “an important shareholder right.” The Chevedden Supporting Statement provides, in pertinent part (emphasis added):

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It is especially important to adopt a shareholder right to make CEO more accountable to shareholders **to make up for our management taking away an important shareholder right – the right to an in-person annual meeting.** We did not have an opportunity to vote on giving up this right.

Contrary to these false and misleading statements, neither Utah law nor the Company's Bylaws grant Company shareholders the right to attend an *in-person* annual meeting. As described in part I above, the Utah Revised Business Corporation Act provides that “[a]nnual shareholders’ meetings may be held in or out of [Utah] at the place stated in or fixed in accordance with the bylaws” and expressly permits Utah corporations to conduct annual or special meetings of shareholders “through the use [of] any means by which all persons participant in the meeting can hear each other during the meeting.” See Utah Code Ann. Sections 16-10A-701, 16-10A-708. Thus, under Utah law, provided a company’s bylaws so permit, a company has the legal right to hold annual meetings of shareholders in person or electronically. Under the Company’s Bylaws (as amended, effective as of November 19, 2015), annual meetings of shareholders “shall be held at such place or places or electronically by such means as may be ordered by the Board of Directors.”³ Thus, contrary to the Chevedden Supporting Statement, there is no shareholder “right to an in-person annual meeting.” These false and misleading statements alone are therefore sufficient to render the Chevedden Proposal excludable under Rule 14a-8(i)(3) because they create the false premise that an “especially important” reason shareholders should support the Chevedden Proposal is because the Company has denied its shareholders of their legal rights.

Similarly, the McRitchie Supporting Statement begins with a false premise when it claims that the Company “discontinued its in person stockholders meeting and is presently holding a virtual annual meeting by internet only.” Although the Company held a virtual-only annual meeting for its 2017 Annual Meeting of Shareholders, the Company has determined to hold an in-person meeting for its 2018 Annual Meeting of Shareholders. The Company has informed Mr. Chevedden, Mr. McRitchie’s representative, of that fact. See Exhibit A. Thus, the very premise of the McRitchie Supporting Statement is demonstrably false and misleading.

The McRitchie Supporting Statement and Chevedden Supporting Statement make a number of additional false and misleading statements regarding the manner in which the Company has or may conduct its virtual-only annual meetings of shareholders. For example:

³ Available at https://www.up.com/cs/groups/public/@uprr/@investor/documents/up_pdf_natedocs/pdf_up_govern_bylaws.pdf.

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- The Chevedden Supporting Statement makes a number of assertions to the effect that the Company ran “a make-believe meeting with Investor Relations devising softball questions in advance while tossing out challenging shareholder questions.” Similarly, the McRitchie Supporting Statement claims that virtual-only meetings “encourage companies to insulate themselves . . . [and] can be used to avoid shareholder interactions.” In fact, however, at its 2017 Annual Meeting of Shareholders, the Company fully-engaged with shareholders and answered difficult shareholder questions regarding how the Company’s executive compensation program compares with compensation for its craft professionals, the Company’s performance metrics, the impact of the Company’s capital program on its operations, the conduct of and attendance at the virtual annual meeting, and other topics (including questions presented by Mr. Chevedden).
- The Chevedden Supporting Statement asserts that “[t]here is no auditor present [at the annual meeting] to see if management is trashing incoming shareholder questions.” In fact, however, a representative from the Company’s auditor attended the virtual annual meeting.
- The McRitchie Supporting Statement claims that virtual-only meetings, such as the one held by the Company, suggest that the Company “want[s] to downplay investor frustration over compensation, poor business decisions, substandard financial performance, questionable governance or environmental records.” To the contrary, as explained by the Company’s Chairman and CEO, after careful consideration, the Company decided to exercise its discretion hold a virtual-only meeting in order to “us[e] the latest technology to provide efficiencies, ease of access and cost savings for [Company] shareholders and the Company.”⁴ Moreover, the strong shareholder votes cast in favor of the Company’s directors and Board leadership structure at the 2017 Annual Meeting of Shareholders demonstrate that Company shareholders are far from frustrated with the Company. In addition, quorum at the meeting was 88%, which was consistent with the level of representation in the prior year when the Company held an in-person annual meeting.
- The Chevedden Supporting Statement states, “Plus a virtual meeting guarantees that there will be no media coverage for the benefit of shareholders.” In fact, however, there was media coverage of the Company’s annual meeting.

Applying the Staff precedents in *Microsoft*, *General Electric*, *Johnson & Johnson*, *State Street* and *General Magic* cited above to the Proposals demonstrates that the false and misleading statements in both supporting statements would be material to shareholders’ consideration of the

⁴ See Lance M. Fritz, Letter to Union Pacific Shareholders (Mar. 29, 2017), available at https://www.up.com/cs/groups/public/@uprr/@investor/documents/investordocuments/pdf_up_def14a_03292017.pdf.

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Proposals. Just as the excludable proposals in *Microsoft*, *General Electric*, *Johnson & Johnson*, *State Street* and *General Magic* created false impressions that would impermissibly mislead shareholders considering the proposals, the materially false and misleading statements in the Proposals' supporting statements make the Proposals and the supporting statements so fundamentally misleading that it would "require detailed and extensive editing in order to bring [the Proposal and Supporting Statement] into compliance with the proxy rules." SLB 14. Accordingly, the Proposals are excludable under Rule 14a-8(i)(3) for containing materially false and misleading statements that violate Rule 14a-9.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposals from its 2018 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 stockholderproposals@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 James J. Theisen, Jr., the Company's Associate General Counsel, at (402) 544-6765.

Sincerely,



Ronald O. Mueller

Enclosures

cc: James J. Theisen, Jr., Union Pacific Corporation
John Chevedden
James McRitchie

EXHIBIT A

From: ***
To: "Eric L. Butler" <elbutler@up.com>
Cc: "JJTHEISEN@UP.COM" <JJTHEISEN@UP.COM>
Date: 11/24/2017 04:32 PM
Subject: Rule 14a-8 Proposal (UNP)``

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Butler,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden (*See attached file: CCE24112017_9.pdf*)

**

Mr. Eric L. Butler
Corporate Secretary
Union Pacific Corporation (UNP)
1400 Douglas St 19th Floor
Omaha NE 68179
PH: 402-544-5000
FX: 402-501-2144

Dear Mr. Butler,

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. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ***

Sincerely,

*
*
*


John Chevedden


Date

cc: Jim Theisen <jjtheisen@up.com>
Assistant General Counsel & Assistant Secretary
PH: 402-544-6765 4-11
FX: 402-271-4088

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

Caterpillar is an example of a company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also changed course and named an independent board chairman in 2016.

It was reported that 53% of the Standard & Poors 1,500 firms separate these 2 positions (2015 report): Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

This proposal topic also won impressive 45%-support at our 2017 annual meeting. This 45%-support would have been higher (perhaps 51%) if small shareholders had the same access to corporate governance information as large shareholders.

It is especially important to adopt a shareholder right to make our CEO more accountable to shareholders to make up for our management taking away an important shareholder right – the right to an in-person annual meeting. We did not have an opportunity to vote on giving up this right.

For decades shareholders of U.S. companies had a once-a-year opportunity to ask a \$10 million CEO and directors questions in person. Now our directors can casually flip their phones to mute during the annual shareholder meeting.

Our management is now free to run a make-believe meeting with Investor Relations devising softball questions in advance while tossing out challenging shareholder questions. Then our \$10 million+ CEO can simply read the scripted IR answers to a microphone – no opportunity for live audience feedback. There is no auditor present to see if management is trashing incoming shareholder questions.

The lack of an in-person annual meeting means that a board meeting can be scheduled months after the virtual meeting – by which time any serious issues raised by shareholders under these adverse conditions will be long forgotten by the directors. Plus a virtual meeting guarantees that there will be no media coverage for the benefit of shareholders.

Please vote to enhance the oversight of our CEO:

Independent Board Chairman – Proposal [4]

[The line above – *Is* for publication.]

John Chevedden, ***
proposal.

sponsors this

Notes:

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(l)(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 stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email



Ameritrade

11/29/2017

John Chevedden

Re: Your TD Ameritrade Account Ending in *** n TD Ameritrade Clearing Inc DTC #0188

Dear John Chevedden,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than the below number of shares in the above referenced account since October 1, 2016.

Danaher Corporation (DHR) - 100 shares
Allergan Plc (AGN) - 50 shares
The Western Union Company (WU) - 200 shares
Kohl's Corporation (KSS) - 100 shares
Union Pacific Corporation (UNP) - 50 shares

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Andrew P. Haag
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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200 S. 103rd Ave,
Omaha, NE 68154

www.tdameritrade.com

From: ***
To: "Eric L. Butler" <elbutler@up.com>
Cc: "JJTHEISEN@UP.COM" <JJTHEISEN@UP.COM>
Date: 11/24/2017 04:29 PM
Subject: Rule 14a-8 Proposal (UNP)``

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Butler,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden (*See attached file: CCE23112017_12.pdf*)

Mr. Eric L. Butler
Corporate Secretary
Union Pacific Corporation (UNP)
1400 Douglas St 19th Floor
Omaha NE 68179
PH: 402 544-5000
FX: 402-501-2144

Dear Corporate Secretary,

I am pleased to be a shareholder in Union Pacific Corporation (UNP) and appreciate the leadership our company has shown. However, I also believe UNP made a mistake by moving to a virtual-only annual meeting.

I am submitting the attached shareholder proposal requesting a return to in-person meetings for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year and I pledge to continue to hold the required amount of stock until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,



James McRitchie

November 22, 2017

Date

cc: Jim Theisen <jjtheisen@up.com>
Assistant General Counsel & Assistant Secretary
PH: 402-544-6765
FX: 402-271-4088
investor.relations@up.com

WHEREAS: Union Pacific Corp discontinued its in person stockholders meeting and is presently holding a virtual annual meeting by internet only.

We strongly support the use of new technologies to make annual meetings accessible to stakeholders who cannot attend in person. This makes “attendance” simpler for investors globally and is a creative tool expanding outreach.

However, Internet-only meetings should not be substituted for traditional in-person annual meetings. Instead, they should be complementary. The long tradition of in-person stockholder meetings plays an important role in holding management accountable to its investors.

In contrast, online-only stockholder meetings can allow company representatives to control which questions and concerns are heard and enable exchanges to be manipulated. Face-to-face annual meetings allow opportunities for unfiltered dialogue between shareholders and management.

The Council of Institutional Investors, a coalition of America’s largest pension funds with portfolios exceeding \$3 trillion, in its corporate governance guidelines states, “Cyber meetings should only be a supplement to traditional in-person shareholder meetings, not a substitute.”

In addition, this governance issue has generated strong opposition from many investors. For example, the pension funds of New York City are voting against directors serving on Board Governance Committees of companies holding virtual only meetings. This illustrates the increasingly controversial nature of eliminating in person stockholder meetings and signifies this is not a minor governance matter for management to decide.

In-person annual meetings are necessary for several reasons:

- Annual meetings are one of the few opportunities for top management and the Board to interact directly, face-to-face, with a cross-section of company shareholders.
- Annual meetings provide for questions to be posed directly to specific people, such as the chair of the audit, compensation or governance committees of the Board.
- While some corporations argue eliminating face-to-face annual meeting can reduce costs and improve efficiency, the cost of creating a physical space for shareholder meeting is modest and money well spent.
- Eliminating in-person meetings sets a controversial governance precedent, creating a “slippery slope,” which could encourage companies to insulate themselves from shareholders.
- “Virtual” on-line meetings can be used to avoid shareholder interactions or to portray any opposition as insignificant. Companies wanting to downplay investor frustration over compensation, poor business decisions, substandard financial performance, questionable governance or environmental records will be more likely to avoid face-to-face meetings.
- When companies face a major crisis, a merger, or a significant shareholder proposal, investors would want an in-person stockholder meeting.

RESOLVED: Shareholders request the Union Pacific Board adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting, adjust its corporate practices accordingly, and publicize this policy to investors.

CONCLUDING STATEMENT: We ask fellow shareowners to vote for this resolution supporting good governance and the longstanding tradition of in-person annual stockholder meetings.

Vote for In-Person Shareholder Meeting – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by UNP

James McRitchie,^{***}

sponsors this proposal.

Notes:

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(l)(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 stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email



11/27/2017

James McRitchie

Re: Your TD Ameritrade Account Ending in ***

Dear James McRitchie,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, James McRitchie held, and had held continuously for at least thirteen months, 80 shares of Union Pacific Corporation (UNP) common stock in his account ending in *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Matthew Henscheid
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

TD Ameritrade, Inc., member FINRA/SIPC (www.finra.org, www.sipc.org). TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2015 TD Ameritrade IP Company, Inc. All rights reserved. Used with permission.



Rule 14a-8 Proposals (UNP) - (1) Annual Meetings and (2) Independent Chair



Jim J. Theisen to: ***

12/07/2017 03:48 PM

Cc: Rhonda S. Ferguson,

Bcc: Christine A. Neuharth, John A. Menicucci Jr, Moe F. Hanners,
"Mueller, Ronald O."

Mr. Chevedden - I would like to open up a dialog regarding the two shareholder proposals you submitted to Union Pacific this year. Please let me know when would be a convenient time to discuss. Thanks. Jim

Jim Theisen

Associate General Counsel, Chief Compliance Officer & Assistant Secretary
Union Pacific Corporation | 1400 Douglas Street - Stop 1580 | Omaha, NE 68179
Office: 402-544-6765 | Fax: 402-271-4088 | Email: jjtheisen@up.com

Also, please note that effective 12/1/17, Ms. Rhonda S. Ferguson is Union Pacific's new Corporate Secretary. Her contact info is noted below.

(Please refer to **Form 8-K filed 10/25/17:**

https://www.up.com/cs/groups/public/@uprr/@investor/documents/investordocuments/pdf_up_8k_10252017.pdf

Rhonda S. Ferguson

Executive Vice President, Chief Legal Officer & Corporate Secretary
Union Pacific | 1400 Douglas Street | Omaha, NE 68179

Tel: 402.544.4842 | Email: rsfergus@up.com



Rule 14a-8 Proposals (UNP)

to: JJTHEISEN@UP.COM
Cc: "Rhonda S. Ferguson"

12/07/2017 09:51 PM

History:

This message has been replied to and forwarded.

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,

The morning is usually a good time between 7:00 am and 11:00 am PT.

Please let me know in advance and I would be talking to only you.

John Chevedden



Re: Rule 14a-8 Proposals (UNP) 

Jim J. Theisen to: ***

12/11/2017 03:38 PM

Cc: "Rhonda S. Ferguson", Christine A. Neuharth, John A. Menicucci Jr

Mr. Chevedden - Thanks for your response. I was out of the office on business, so I am sorry for the late return.

Yes, you and I would be the only ones on the phone. I may have one of the attorneys who works with me here at UP join us, but no outside counsel or business folks.

This Wed or Thurs (12/13 or 12/14) works for me given you time frame below, as well as next Tues, Wed or Thurs (12/19 - 12/21). Please let me know what day works best for you.

Thanks. Jim

Jim Theisen

Associate General Counsel & Chief Compliance Officer

Union Pacific Corporation | 1400 Douglas Street - Stop 1580 | Omaha, NE 68179

Office: 402-544-6765 | Cell: 402-216-3205 | Fax: 402-271-4088 | Email: jjtheisen@up.com

This email originated from outside of the compa...

12/07/2017 09:51:19 PM

From: ***
To: "JJTHEISEN@UP.COM" <JJTHEISEN@UP.COM>
Cc: "Rhonda S. Ferguson" <rsfergus@up.com>
Date: 12/07/2017 09:51 PM
Subject: Rule 14a-8 Proposals (UNP)

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,

The morning is usually a good time between 7:00 am and 11:00 am PT.

Please let me know in advance and I would be talking to only you.

John Chevedden



Rule 14a-8 Proposals (UNP)

to: Jim Theisen

12/11/2017 10:53 PM

History:

This message has been replied to and forwarded.

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,

You and I only. 12-14 between 7 am and 11 am PT would be good.

John Chevedden



Re: Rule 14a-8 Proposals (UNP) 

Jim J. Theisen to: ***

12/12/2017 11:41 AM

Mr. Chevedden - That sounds fine. Let's plan to have a call around 10:00 AM your time/12:00 noon my time. Do you want to call my office, or do you want to give me a number to call you?

Thanks. Jim

Jim Theisen

Associate General Counsel & Chief Compliance Officer

Union Pacific Corporation | 1400 Douglas Street - Stop 1580 | Omaha, NE 68179

Office: 402-544-6765 | Cell: 402-216-3205 | Fax: 402-271-4088 | Email: jjtheisen@up.com

This email originated from outside of the compa...

12/11/2017 10:53:39 PM

From: ***
To: Jim Theisen <jjtheisen@up.com>
Date: 12/11/2017 10:53 PM
Subject: Rule 14a-8 Proposals (UNP)

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,
You and I only. 12-14 between 7 am and 11 am PT would be good.
John Chevedden



Rule 14a-8 Proposals (UNP)

to: Jim Theisen

12/12/2017 10:09 PM

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,
Dec. 14 at 10:00 am PT.
John Chevedden



Re: Rule 14a-8 Proposal (EXPD)'' 

Jim J. Theisen to:***

12/22/2017 10:52 AM

Cc: Rhonda S. Ferguson

Bcc: John A. Menicucci Jr, Christine A. Neuharth, Moe F. Hinners

Mr. Chevedden it was good to speak with you last week. I have communicated with our senior leadership and the Board and I am able to confirm that Union Pacific intends to conduct its 2018 Annual Meeting of Shareholders as a live meeting to be held in Omaha, Nebraska. As a result and consistent with our discussion, I would ask you and/or Mr. McRitchie to forward to my attention an email or letter withdrawing the proposal below requesting in-person meetings.

I look forward to your response. Thanks and have a good holiday season. Jim

Jim Theisen

Associate General Counsel & Chief Compliance Officer

Union Pacific Corporation | 1400 Douglas Street - Stop 1580 | Omaha, NE 68179

Office: 402-544-6765 | Cell: 402-216-3205 | Fax: 402-271-4088 | Email: jjtheisen@up.com

This email originated from outside of the compa...

11/23/2017 10:14:03 PM

From: ***
To: "Eric L. Butler" <elbutler@up.com>
Cc: Jim Theisen <jjtheisen@up.com>
Date: 11/23/2017 10:14 PM
Subject: Rule 14a-8 Proposal (EXPD)''

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Butler,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden



CCE23112017_12.pdf



Rule 14a-8 Proposal (UNP)

to: Jim Theisen

Cc: "Rhonda S. Ferguson"

12/22/2017 10:44 PM

History:

This message has been replied to and forwarded.

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,
Thank you for the good news.
It this documented.
John Chevedden



Re: Rule 14a-8 Proposal (UNP)

Jim J. Theisen to:***
Cc: Rhonda S. Ferguson
Bcc: Jim J. Theisen

12/29/2017 03:15 PM

Mr. Chevedden, sorry for the delay in responding over the holidays.

We will prepare a statement that can be executed by both of us confirming that, conditioned upon the withdrawal of the Mr. McRitchie proposal, UP confirms that it will conduct its 2018 Annual Meeting as an in-person (traditional) annual meeting in Omaha. I will send that statement to you later next week after the New Years holiday.

Thank you. Jim.

Jim Theisen
Union Pacific
Office: (402) 544-6765
Cell: (402) 216-3205

On Dec 22, 2017, at 10:44 PM,

wrote:

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,
Thank you for the good news.
It this documented.
John Chevedden



Rule 14a-8 Proposal (UNP)

to: Jim Theisen

12/29/2017 07:53 PM

History: This message has been replied to and forwarded.

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,
Please respond to his message first.
John Chevedden
cc: James McRitchie

----- Forwarded Message

From: John Chevedden ***

Date: Fri, 22 Dec 2017 20:44:38 -0800

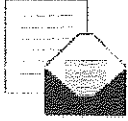
To: "JJTHEISEN@UP.COM" <JJTHEISEN@UP.COM>

Cc: "Rhonda S. Ferguson" <rsfergus@up.com>

Conversation: Rule 14a-8 Proposal (UNP)

Subject: Rule 14a-8 Proposal (UNP)

Mr. Theisen,
Thank you for the good news.
It this documented.
John Chevedden



Re: Rule 14a-8 Proposal (UNP)

Jim J. Theisen to: ***
Bcc: Jim J. Theisen

01/01/2018 09:55 AM

Mr. Chevedden, I do not know what you are referring to below as "respond to his message," as I know of no other message or communication from Mr. McRitchie.

As I noted on Friday, I will continue to prepare a statement to send you later this week that documents our decision to conduct an in-person (traditional) Annual Meeting for 2018.

Thanks.

Jim Theisen
Union Pacific

On Dec 29, 2017, at 7:53 PM,

wrote:

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,
Please respond to his message first.
John Chevedden
cc: James McRitchie

----- Forwarded Message

From: John Chevedden ***

Date: Fri, 22 Dec 2017 20:44:38 -0800

To: "JJTHEISEN@UP.COM" <JJTHEISEN@UP.COM>

Cc: "Rhonda S. Ferguson" <rsfergus@up.com>

Conversation: Rule 14a-8 Proposal (UNP)

Subject: Rule 14a-8 Proposal (UNP)

Mr. Theisen,
Thank you for the good news.
It this documented.
John Chevedden



Rule 14a-8 Proposal (UNP) 

Jim J. Theisen to: ***
Cc: Rhonda S. Ferguson

01/03/2018 04:58 PM

Mr. Chevedden - As I noted earlier, Union Pacific's senior management and the Board are in agreement to conduct the 2018 Annual Meeting of Shareholders as a live meeting to be held in Omaha, Nebraska. As a result, I am forwarding to your attention (as Mr. McRitchie's delegee and/or agent) the following:

"Please consider this email correspondence an official declaration that Union Pacific Corporation (UNP) will conduct its 2018 Annual Meeting of Shareholders as an in-person (traditional) annual meeting in Omaha, Nebraska, subject to your confirming that the shareholder proposal submitted by Mr. McRitchie for UNP's 2018 Annual Meeting is withdrawn."

Please confirm the withdrawal of Mr. McRitchie's shareholder proposal by a return email or fax to my attention. I look forward to hearing from you and appreciate you engaging with us on this matter.

Thank you. Jim

Jim Theisen

Associate General Counsel, Chief Compliance Officer & Assistant Secretary
Union Pacific Corporation | 1400 Douglas Street - Stop 1580 | Omaha, NE 68179
Office: 402-544-6765 | Cell: 402-216-3205 | Fax: 402-271-4088 | Email: jjtheisen@up.com



Rule 14a-8 Proposal (UNP)

to: Jim Theisen

01/03/2018 10:55 PM

History:

This message has been replied to and forwarded.

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,

Please advise whether there is written record of Union Pacific's senior management and the Board agreement to conduct the 2018 Annual Meeting of Shareholders as a management/shareholder in-person meeting to be held in Omaha, Nebraska.

Thank you.

John Chevedden



Re: Rule 14a-8 Proposal (UNP)

Jim J. Theisen to: ***
Cc: Rhonda S. Ferguson

01/04/2018 09:59 AM

Mr. Chevedden - You certainly can rely on my email (dated 1/3/18 and copied below) as corporate counsel to the Union Pacific Board and the Company. We actually are waiting to hear confirmation from you, on behalf of Mr. McRitchie, that the shareholder proposal relating to the 2018 Annual Meeting will be withdrawn. Union Pacific understands that your withdrawal is contingent upon the Company's public declaration to conduct, and actual conducting of, an in-person (traditional) annual meeting.

I hope this suffices for your inquiry.

Jim Theisen

Associate General Counsel, Chief Compliance Officer & Assistant Secretary
Union Pacific Corporation | 1400 Douglas Street - Stop 1580 | Omaha, NE 68179
Office: 402-544-6765 | Cell: 402-216-3205 | Fax: 402-271-4088 | Email: jjtheisen@up.com

This email originated from outside of the compa...

01/03/2018 10:55:13 PM

From: ***
To: Jim Theisen <jjtheisen@up.com>
Date: 01/03/2018 10:55 PM
Subject: Rule 14a-8 Proposal (UNP)

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,

Please advise whether there is written record of Union Pacific's senior management and the Board agreement to conduct the 2018 Annual Meeting of Shareholders as a management/shareholder in-person meeting to be held in Omaha, Nebraska.

Thank you.

John Chevedden

----- Forwarded by Jim J. Theisen/UPC on 01/04/2018 09:55 AM -----

From: Jim J. Theisen/UPC
To: ***
Cc: Rhonda S. Ferguson/UPC@UP
Date: 01/03/2018 04:58 PM
Subject: Rule 14a-8 Proposal (UNP)

Mr. Chevedden - As I noted earlier, Union Pacific's senior management and the Board are in agreement to conduct the 2018 Annual Meeting of Shareholders as a live meeting to be held in Omaha, Nebraska. As a result, I am forwarding to your attention (as Mr. McRitchie's delegee and/or agent) the following:

"Please consider this email correspondence an official declaration that Union Pacific Corporation (UNP)

will conduct its 2018 Annual Meeting of Shareholders as an in-person (traditional) annual meeting in Omaha, Nebraska, subject to your confirming that the shareholder proposal submitted by Mr. McRitchie for UNP's 2018 Annual Meeting is withdrawn."

Please confirm the withdrawal of Mr. McRitchie's shareholder proposal by a return email or fax to my attention. I look forward to hearing from you and appreciate you engaging with us on this matter.

Thank you. Jim

Jim Theisen

Associate General Counsel, Chief Compliance Officer & Assistant Secretary
Union Pacific Corporation | 1400 Douglas Street - Stop 1580 | Omaha, NE 68179
Office: 402-544-6765 | Cell: 402-216-3205 | Fax: 402-271-4088 | Email: jjtheisen@up.com



Rule 14a-8 Proposal (UNP)

to: Jim Theisen

01/04/2018 08:27 PM

History: This message has been replied to and forwarded.

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,

I only asked if there is written record of Union Pacific's senior management and the Board agreement to conduct the 2018 Annual Meeting of Shareholders as a management/shareholder in-person meeting to be held in Omaha, Nebraska.

I did not ask for a copy.

John Chevedden



Re: Rule 14a-8 Proposal (UNP) 

Jim J. Theisen to: ***

01/05/2018 10:56 AM

Mr. Chevedden - There is no written record at this point but, as noted earlier, you can rely on my email as our agreement to conduct Union Pacific's 2018 Annual Meeting of Shareholders as an in-person (traditional) annual meeting in Omaha, Nebraska. Do I have your concurrence and agreement to withdraw Mr. McRitchie's proposal regarding the annual meeting?

Jim Theisen

Associate General Counsel & Chief Compliance Officer

Union Pacific | 1400 Douglas Street - Stop 1580 | Omaha, NE 68179

Office: 402-544-6765 | Cell: 402-216-3205 | Fax: 402-271-4088 | Email: jjtheisen@up.com

This email originated from outside of the compa...

01/04/2018 08:27:36 PM

From: ***
To: Jim Theisen <jjtheisen@up.com>
Date: 01/04/2018 08:27 PM
Subject: Rule 14a-8 Proposal (UNP)

This email originated from outside of the company. Please use discretion if opening attachments or clicking on links.

Mr. Theisen,

I only asked if there is written record of Union Pacific's senior management and the Board agreement to conduct the 2018 Annual Meeting of Shareholders as a management/shareholder in-person meeting to be held in Omaha, Nebraska.

I did not ask for a copy.

John Chevedden