



December 2, 2020

Craig Richardson
Interim Executive Vice President and Chief Legal Officer
Union Pacific Corporation
1400 Douglas Street, 19th Floor,
Omaha, Nebraska 68179

Dear Mr. Richardson:

The Unitarian Universalist Association, a long-time shareowner of Union Pacific Corporation, is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. The resolution requests that Union Pacific Corporation publicly disclose its EEO-1 data to evaluate performance against diversity commitments and initiatives.

The Unitarian Universalist Association (“UUA”) is a faith community of more than 1000 self-governing congregations that brings to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$200 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have continuously held at least \$2,000 in market value of the company’s common stock for more than one year as of the filing date and will continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders’ meeting.

Verification that we are beneficial owners of the requisite shares of Union Pacific will be provided on request.

We are co-filing this resolution with Calvert Research and Management, and we delegate all decisions regarding this proposal to them. Please direct any

correspondence to Alexander Bonelli at (202) 238-2240, or contact him via email at ABonelli@Calvert.com.

Very truly yours,



Timothy Brennan
Special Advisor on Responsible Investing
tbrennan@uua.org 617-620-0574



WHEREAS:

Union Pacific is required to furnish an EEO-1 report - a comprehensive breakdown of its workforce by race and gender according to 10 employment categories – to the United States Equal Employment Opportunity Council annually.

As intangible assets increasingly drive corporate value creation, investors seek a better understanding of human capital management strategy and performance. A lack of consistent disclosure of human capital practices makes it difficult for investors to evaluate corporate performance.

Detailed workforce diversity data is one critical component of transparency regarding human capital management. Diverse and inclusive teams are associated with greater employee engagement, increased attraction and retention of talent, and a sense of purpose in the workforce.

Disclosure of the EEO-1 report would enable the company to provide a more complete picture of its workforce without additional burdens on the company to collect data. Such disclosure would provide a platform for the company to describe the connection between human capital management and corporate strategy and facilitate informed engagement with investors.

Information about the effectiveness of a company's diversity investments must be complete, comparable, and consistent. Investors need annual disclosure of granular demographic data in order to know whether investments in diversity have paid off through changes in the numbers of people by race and gender at different levels of the company.

Annual EEO-1 disclosure enables an evaluation of the company's strengths and opportunities for improvement and performance trend, and facilitates comparison across firms.

Union Pacific does not provide this fundamental information to shareholders, though it describes a commitment to diversity and states that it invests in diversity and inclusion initiatives.

RESOLVED: Shareholders request that the Board of Directors adopt a policy requiring Union Pacific to disclose on its website the annual Consolidated EEO-1 Report. The company shall disclose its EEO-1 Report no later than 60 days after the date of its submission to the EEOC.

SUPPORTING STATEMENT:

The global coronavirus pandemic and police brutality against African-Americans have heightened public concern about racial equity. Rising expectations of employees and other stakeholders that companies will make a meaningful commitment to racial equity in the workplace have strengthened the longstanding case for prioritizing diversity in the