



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

DIVISION OF  
CORPORATION FINANCE

February 6, 2018

Elizabeth A. Ising  
Gibson, Dunn & Crutcher LLP  
shareholderproposals@gibsondunn.com

Re: PepsiCo, Inc.

Dear Ms. Ising:

This letter is in regard to your correspondence dated February 5, 2018 concerning the shareholder proposal (the "Proposal") submitted to PepsiCo, Inc. (the "Company") by The Gun Denhart Living Trust et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its December 22, 2017 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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,

Evan S. Jacobson  
Special Counsel

cc: Danielle Fugere  
As You Sow  
dfugere@asyousow.org

February 5, 2018

VIA E-MAIL

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

Re: *PepsiCo, Inc.*  
*Shareholder Proposal of The Gun Denhart Living trust et al. (As You Sow)*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

In a letter dated December 22, 2017, we requested that the staff of the Division of Corporation Finance concur that our client, PepsiCo, Inc. (the “Company”), could exclude from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders a shareholder proposal (the “Proposal”) and statements in support thereof received from As You Sow on behalf of: The Gun Denhart Living Trust; Arkay Foundation; Betsy L. Krieger; Heather M. Kaye Revocable Trust; Julia H. Kandel-Krieger Trust; Kalpana Raina; Lutra Living Trust; MHD-RLS Interests, Ltd.; Park Foundation; Paul R. Rudd Revocable Trust; Janine Firpo Living Trust; The Shallat Chemel Trust of 1994; Brian Krieger Kahn; Jeanne Miller; John B and Linda C Mason; and PCR Childrens Trust FBO Ellen Remmer (collectively, the “Proponents”).

Enclosed as Exhibit A is a letter from the Proponents verifying that the Proponents have withdrawn the Proposal. In reliance on this communication, we hereby withdraw the December 22, 2017 no-action request.

Please do not hesitate to call me at (202) 955-8287 or Eunice Yang, the Company’s Senior Counsel, Corporate Governance, at (914) 253-2135 if you have any questions.

Sincerely,



Elizabeth A. Ising

Enclosures

# GIBSON DUNN

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cc: Eunice Yang, Senior Counsel, Corporate Governance, PepsiCo, Inc.  
Gun Denhart, Trustee, The Gun Denhart Living Trust  
Austin Wilson, Environmental Health Program Manager, As You Sow  
Harald Leventhal, Arkay Foundation  
Betsy L. Krieger  
Heather M. Kaye, Trustee, Heather M. Kaye Revocable Trust  
Betsy L. Krieger, Trustee, Julia H. Kandel-Krieger Trust  
Kalpana Raina  
Jeffrey W. Colin, Lutra Living Trust  
Martha H. Davis, Trustee, MHD-RLS Interests, Ltd.  
Jon M. Jensen, Executive Director, Park Foundation  
Paul R. Rudd, Trustee, Paul R. Rudd Revocable Trust  
Janine Firpo, Trustee, Janine Firpo Living Trust  
Lee Chemel, Trustee, The Shallat Chemel Trust of 1994  
Brian Krieger Kahn  
Jeanne Miller  
John B and Linda C Mason  
PCR Childrens Trust FBO Ellen Remmer

**EXHIBIT A**



February 1, 2018

Phil Myers  
Senior Vice President, Global Government Affairs and Public Policy  
PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, New York 10577

Dear Mr. Myers:

As You Sow greatly appreciates the recent constructive dialogue with PepsiCo on sustainable agriculture and agrochemical use in the agricultural supply chain. Following As You Sow's filing of a shareholder proposal for inclusion in PepsiCo's 2018 proxy statement and subsequent dialogue, PepsiCo and As You Sow have agreed to the following:

- 1) As You Sow and PepsiCo commit to continued dialogue and sharing of information as practicable on sustainable agriculture and agrochemical use in the agricultural supply chain. PepsiCo agrees to post a statement publicly on its website describing the company's views on pesticide use. PepsiCo will consider disclosing publicly further information about its Integrated Pest Management program.
- 2) As You Sow agrees to withdraw its pending shareholder proposal, filed on behalf of The Gun Denhart Living Trust and co-filers Arkay Foundation, Betsy L. Krieger, Brian Krieger Kahn, Heather M. Kaye Revocable Trust, Jeanne Miller, John B and Linda C Mason, Julia H. Kandel-Krieger Trust, Kalpana Raina, Lutra Living Trust, MHD-RLS Interests, Ltd., Park Foundation, Paul R. Rudd Revocable Trust, PCR Childrens Trust FBO Ellen Remmer, and The Janine Firpo Living Trust, The Shallat Chemel Trust of 1994 (the "Proponents"). As You Sow confirms that it is authorized by each of the Proponents to withdraw this proposal.
- 3) In reliance on As You Sow's statement above, PepsiCo hereby agrees to withdraw its pending SEC no-action request dated December 22, 2017.

Danielle Fugere, President and Chief Counsel, As You Sow

Date 2/5/2018

Phil Myers, Senior Vice President, Global Government Affairs  
and Public Policy

Date 2/1/2018

December 22, 2017

VIA E-MAIL

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

Re: *PepsiCo, Inc.*  
*Shareholder Proposal of The Gun Denhart Living Trust et al. (As You Sow)*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that PepsiCo, Inc. (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”) a shareholder proposal (the “Proposal”) and statements in support thereof received from As You Sow on behalf of: The Gun Denhart Living Trust; Arkay Foundation; Betsy L. Krieger; Heather M. Kaye Revocable Trust; Julia H. Kandel-Krieger Trust; Kalpana Raina; Lutra Living Trust; MHD-RLS Interests, Ltd.; Park Foundation; Paul R. Rudd Revocable Trust; Janine Firpo Living Trust; The Shallat Chemel Trust of 1994; Brian Krieger Kahn; Jeanne Miller; John B and Linda C Mason; and PCR Childrens Trust FBO Ellen Remmer (collectively, 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 the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to this 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.

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## THE PROPOSAL

The Proposal and relevant portion of the statements in support provide:

WHEREAS: Testing indicates that PepsiCo's iconic Quaker Oats oatmeal contains residue of the synthetic herbicide glyphosate. Lawsuits filed in May 2016 allege that Quaker Oats' claim of "all-natural" is false due to glyphosate being found in the product.

\* \* \*

RESOLVED: Shareholders request the Board publish a report, at reasonable expense and omitting proprietary information, discussing the Company's options for adoption of policies above and beyond legal compliance to prevent or minimize environmental and public health harms from glyphosate in the company's supply chain.

The supporting statement also requests the report include "[a]n assessment of the supply chain, operational, and reputational risks posed to the company by the large-scale use of pre-harvest glyphosate; and [q]uantitative metrics tracking the portion of supply chain crops treated with glyphosate."

A copy of the Proposal, the supporting statement and related correspondence from the Proponents is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's litigation strategy.

## ANALYSIS

### **The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Deals With Matters Relating To 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

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matters that are not necessarily “ordinary” in the common meaning of the word, but instead the term “is rooted in the corporate law concept of 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 two central considerations that underlie this policy. The first was 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 shareholder oversight.” The second consideration related to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

Framing a shareholder proposal in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Release No. 20091 (Aug. 16, 1983). In addition, the Staff has indicated that “[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under rule 14a-8(i)(7).” *Johnson Controls, Inc.* (avail. Oct. 26, 1999).

The Staff consistently has concurred with the exclusion under Rule 14a-8(i)(7) of shareholder proposals that implicate and seek to oversee a company’s ordinary business operations, including when the subject matter of the proposal is the same as or similar to that which is at the heart of litigation in which a company is involved. For example, in *Johnson & Johnson* (avail. Feb. 14, 2012), the Staff concurred with the exclusion of a proposal that requested that the company report on any new initiatives instituted by management to address the “health and social welfare concerns of people harmed by adverse effects from Levaquin,” one of the Company’s pharmaceutical products. Specifically, the proposal was excludable as relating to the company’s litigation strategy where the company was litigating several thousand cases involving claims that individuals had been injured by the company’s drug LEVAQUIN®. Thus, the report requested in the proposal would have required a report on the very matter being litigated—“adverse effects from” the company’s product. *See also General Electric Co.* (avail. Feb. 3, 2016) (concurring with the exclusion, as relating to litigation strategy, of a proposal requesting that the company issue a report containing specified information regarding the alleged discharge chemicals into the Hudson River, while the company was a defendant in multiple pending lawsuits alleging damages related to the company’s alleged past release of chemicals into the Hudson River); *Wal-Mart Stores, Inc.* (avail. Apr. 14, 2015) (concurring with the exclusion, as relating to litigation



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strategy, of a proposal requesting that the company prepare an annual report on company actions taken to eliminate gender-based pay inequity and progress made toward such elimination given numerous pending lawsuits and claims alleging gender-based pay discrimination); *Reynolds American Inc.* (avail. Mar. 7, 2007) (concurring with the exclusion, as relating to litigation strategy, of a proposal requesting that the company provide information on the health hazards of secondhand smoke, including legal options available to minors to ensure their environments are smoke free, where the company was currently litigating six separate cases alleging injury as a result of exposure to secondhand smoke and a principal issue concerned the health hazards of secondhand smoke); *AT&T Inc.* (avail. Feb. 9, 2007) (concurring with the exclusion, as relating to ordinary business operations (*i.e.*, litigation strategy), of a proposal requesting that the company issue a report containing specified information regarding the alleged disclosure of customer records to governmental agencies, while the company was a defendant in multiple pending lawsuits alleging unlawful acts by the company in relation to such disclosures); *Reynolds American Inc.* (avail. Feb. 10, 2006) (concurring with the exclusion, as relating to litigation strategy, of a proposal requesting that the company notify African-Americans of the unique health hazards to them associated with smoking menthol cigarettes, where the company noted that undertaking such a campaign would be inconsistent with positions it was taking in denying such health hazards as defendant in a lawsuit alleging that the use of menthol cigarettes by the African-American community poses unique health risks to this community).

As with the proposals in *Johnson & Johnson* and *Wal-Mart Stores, Inc.*, the Company believes that the Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal involves the same subject matter as, and implicates the Company's litigation strategy in, several pending lawsuits involving the Company and therefore relates to the Company's ordinary business operations.

The Proposal makes various claims about the use of glyphosate in the Company's supply chain and the related health effects, and then requests that the Company prepare a report "discussing the Company's options for adoption of policies above and beyond legal compliance to *prevent or minimize environmental and public health harms from glyphosate in the company's supply chain*" (emphasis added). This request presupposes that there in fact are "environmental and public health harms from glyphosate in the company's supply chain." And, as discussed below, the preparation and disclosure of the report requested by the Proposal would adversely affect the Company's litigation strategy in pending lawsuits.

As acknowledged in the first paragraph of the proposal, there are several pending lawsuits against the Company involving the same matters that the Proposal requests the Company report on. Specifically, two putative class action suits (*Kinn v. Quaker Oats Company*, No. 16-cv-10833 and *Panitch v. Quaker Oats Company*, No. 17-cv-03460) in the United States District Court for the Northern District of Illinois are pending against the Company's business division,

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The Quaker Oats Company (“Quaker Oats”). In these cases, the plaintiffs’ allegations include that, as a result of glyphosate being in the Company’s supply chain, there are trace amounts of glyphosate in certain Quaker Oats products that present what the Proposal refers to as “environmental and public health harms” and thus disqualifies the use of “natural,” “heart healthy,” and similar labels on Quaker Oats products. The suits further allege that Quaker improperly failed to warn consumers about the presence of glyphosate and its harmful effects and that pre-harvest use of glyphosate in Quaker Oats’ supply chain violates state and federal laws.

The Company is vigorously opposing these claims and has emphasized in the litigation that, among other things, any trace amounts of glyphosate in the Company’s supply chain and thus allegedly detected in the Quaker Oats products do not pose “environmental and public health harms,” as the trace amounts are well below the federal threshold that the Environmental Protection Agency (EPA) and Food and Drug Administration (FDA) allow and have determined is “safe” to consume. However, the Proposal’s request for a broad-based report on various actions related to “environmental and public health harms from glyphosate in the company’s supply chain” is premised on the contention that glyphosate is, in fact, toxic at low levels. This is demonstrated by the Proposal’s reference to research that has “linked glyphosate-based herbicides to chronic toxic effects—such as kidney damage and endocrine disruption—even at low levels.” Moreover, the Proposal cites the World Health Organization’s International Agency for Research on Cancer’s (IARC’s) classification of glyphosate as a probable human carcinogen. But in the litigation the Company has challenged the relevance and adequacy of IARC’s classification of glyphosate as a probable human carcinogen because it fails to account for dosage and the extent of exposure necessary to expose an individual to any of the alleged ill-effects.

Further, the Proposal recommends that the requested report include “[q]uantitative metrics tracking the portion of supply chain crops treated with glyphosate.” As described above, the levels of glyphosate allegedly detected in Quaker Oats products is at issue in the litigation. In addition, plaintiffs in the litigation assert, contrary to FDA and EPA regulations, that the pre-harvest use of glyphosate on oats is illegal. Thus, requiring the Company to furnish information regarding the portion of supply chain crops treated with glyphosate interferes with the Company’s defense in the pending suits as the Company could be required to take a public position on glyphosate levels—and the farmers that supply oats used by the Company—outside the context of the litigation.

Every company’s management has a responsibility to defend the company’s interests against unwarranted litigation. A shareholder proposal that interferes with this obligation is inappropriate, particularly when the company is involved in pending litigation on the very issues that form the basis for the proposal. For that reason, the Staff consistently has viewed

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shareholder proposals, like the Proposal, that implicate a company's conduct of litigation or its litigation strategy as properly excludable under the "ordinary course of business" exception contained in Rule 14a-8(i)(7). *See, e.g., Chevron Corp.* (avail. Mar. 19, 2013) (excluding a proposal as relating to the company's ordinary business operations (*i.e.*, litigation strategy) where the proposal requested that the company review its "legal initiatives against investors" because "[p]roposals that would affect the conduct of ongoing litigation to which the company is a party are generally excludable under rule 14a-8(i)(7)"); *CMS Energy Corp.* (avail. Feb. 23, 2004 (concurring with the exclusion of a shareholder proposal requiring the company to void any agreements with two former members of management and initiate action to recover all amounts paid to them, where the Staff noted that the proposal related to the "conduct of litigation"); *NetCurrents, Inc.* (avail. May 8, 2001) (excluding a proposal as relating to the company's ordinary business operations (*i.e.*, litigation strategy) where the proposal required the company to file suit against certain of its officers for financial improprieties); *Benihana National Corp.* (avail. Sept. 13, 1991) (permitting exclusion under Rule 14a-8(c)(7) of a proposal requesting the company to publish a report prepared by a board committee analyzing claims asserted in a pending lawsuit).

In addition, the Staff consistently has concurred with the exclusion under Rule 14a-8(i)(7) of shareholder proposals like the Proposal when the subject matter of the proposal is the same as or similar to current litigation in which the company is then involved and when the implementation of the proposal would amount to an admission by the company. *See, e.g., General Electric Co.* (avail. Feb. 3, 2016) (concurring with the exclusion of a proposal as relating to the company's ordinary business operations where implementation would have required "the [c]ompany to take action that is contrary to its legal defense in pending litigation"); *Wal-Mart Stores, Inc.* (avail. Apr. 14, 2015) (excluding a proposal as relating to the company's ordinary business operations where "the [p]roposal would obligate the [c]ompany to take a public position, outside the context of pending litigation and the discovery process, with respect to the very subject matter of the [p]roposal"); *Johnson & Johnson* (avail. Feb. 14, 2012) (concurring in the exclusion of a proposal where implementation would have required the company to report on any new initiatives instituted by management to address the health and social welfare concerns of people harmed by LEVAQUIN®, thereby taking a position contrary to the company's litigation strategy); *R.J. Reynolds Tobacco Holdings, Inc.* (avail. Feb. 6, 2004) (concurring in the exclusion of a proposal that directed the company to stop using the terms "light," "ultralight," "mild" and similar words in marketing cigarettes until shareholders could be assured through independent research that light and ultralight brands actually reduce the risk of smoking-related diseases. At the time the proposal was submitted, the company was a defendant in multiple lawsuits in which the plaintiffs were alleging that the terms "light" and "ultralight" were deceptive. The company argued that implementing the proposal while the lawsuits were pending "would be a de facto admission by the Company that 'light' and 'ultralight' cigarettes do not pose reduced health risks as compared to regular cigarettes"). *See also Exxon Mobil Corp.* (avail. Mar. 21, 2000)

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(concurring with the exclusion of a proposal requesting immediate payment of settlements associated with Exxon Valdez oil spill as relating to litigation strategy and related decisions).

As a final matter, we note that the mere fact that a proposal may touch upon a significant policy issue is not alone sufficient to avoid the application of Rule 14a-8(i)(7) when a proposal implicates ordinary business matters. Although the Commission has stated that “proposals relating to such [ordinary business] matters but focusing on sufficiently significant social policy issues (*e.g.*, significant discrimination matters) generally would not be considered to be excludable,” the Staff has expressed the view that proposals relating to both ordinary business matters and significant social policy issues may be excluded in their entirety in reliance on Rule 14a-8(i)(7). *See* 1998 Release. As an example, although smoking is considered a significant policy issue, the Staff has concurred, as noted above, with the exclusion of proposals that touched upon this issue where the subject matter of the proposal (*e.g.*, the health effects of smoking) was the same as or similar to that which was at the heart of litigation in which the company was then involved. *See, e.g., Philip Morris Cos. Inc.* (avail. Feb. 4, 1997) (noting that although the Staff “has taken the position that proposals directed at the manufacture and distribution of tobacco-related products by companies involved in making such products raise issues of significance that do not constitute matters of ordinary business,” the company could exclude a proposal that “primarily addresses the litigation strategy of the Company, which is viewed as inherently the ordinary business of management to direct”). Similarly, even if the Proposal was viewed as touching on a significant policy issue, the subject matter of the Proposal (*e.g.*, policies to “prevent or minimize environmental and public health harms from glyphosate in the company’s supply chain”) encompasses the subject matter of litigation in which the Company is currently involved. Thus, because the Proposal pertains to the Company’s litigation strategy, which is an ordinary business matter, we believe the Proposal is excludable under Rule 14a-8(i)(7).

In summary, the Proposal requests that the Company take action that would facilitate the goals of the plaintiffs in pending litigation against the Company at the same time that the Company is actively challenging those plaintiffs’ allegations. In this regard, the Proposal seeks to substitute the judgment of shareholders for that of the Company on decisions involving litigation strategy by requiring the Company to take action that is contrary to its legal defense in pending litigation. Thus, implementation of the Proposal would intrude upon Company management’s exercise of its day-to-day business judgment with respect to pending litigation in the ordinary course of its business operations. Accordingly, we believe that the Proposal may be properly excluded from the Company’s 2018 Proxy Materials under Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

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**CONCLUSION**

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 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 [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Eunice Yang, the Company's Senior Counsel, Corporate Governance, at (914) 253-2135.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Eunice Yang, Senior Counsel, Corporate Governance, PepsiCo, Inc.  
Gun Denhart, Trustee, The Gun Denhart Living Trust  
Austin Wilson, Environmental Health Program Manager, As You Sow  
Harald Leventhal, Arkay Foundation  
Betsy L. Krieger  
Heather M. Kaye, Trustee, Heather M. Kaye Revocable Trust  
Betsy L. Krieger, Trustee, Julia H. Kandel-Krieger Trust  
Kalpana Raina  
Jeffrey W. Colin, Lutra Living Trust  
Martha H. Davis, Trustee, MHD-RLS Interests, Ltd.  
Jon M. Jensen, Executive Director, Park Foundation  
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Lee Chemel, Trustee, The Shallat Chemel Trust of 1994  
Brian Krieger Kahn  
Jeanne Miller  
John B and Linda C Mason  
PCR Childrens Trust FBO Ellen Remmer

**EXHIBIT A**

**From:** Austin Wilson [mailto:[awilson@asyousow.org](mailto:awilson@asyousow.org)]  
**Sent:** Tuesday, November 14, 2017 12:59 PM  
**To:** Yang, Eunice {PEP}  
**Subject:** Shareholder Proposal

Ms. Yang,

I am resending this email from yesterday – I believe that I mistyped your email address.

Please find attached two letters from As You Sow, containing a shareholder proposal filed for inclusion in the 2018 proxy statement. Copies have been sent via FedEx overnight. Additional materials will be sent under separate cover.

We are interested in scheduling a call to discuss these concerns in-depth with your team.

Best,

**Austin Wilson**  
**Environmental Health Program Manager**  
**As You Sow**  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612  
(510) 735-8149 (direct line) | (415) 717-0638 (cell)  
Fax: (510) 735-8143  
Skype: Austin.leigh.wilson  
[awilson@asyousow.org](mailto:awilson@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

~Building a Safe, Just, and Sustainable World since 1992~



AS YOU SOW

1611 Telegraph Ave, Suite 1450  
Oakland, CA 94612

[www.asyousow.org](http://www.asyousow.org)  
2017-2018 501(c)(3) AND SUSTAINABLE FARMING

November 13, 2017

Dave Yawman  
Executive Vice President, Government Affairs, General Counsel, and Corporate Secretary  
PepsiCo  
700 Anderson Hill Road  
Purchase, New York 10577

Dear Mr. Yawman:

As You Sow is a non-profit organization whose mission is to promote long-term shareholder value through corporate responsibility. As an investor advocate, As You Sow works with companies to develop robust corporate responsibility policies and avoid unnecessary risks to the company's long-term performance. As You Sow has participated in shareholder dialogues with PepsiCo organized by the Interfaith Center on Corporate Responsibility on various sustainability issues.

As You Sow is filing a shareholder proposal on behalf of The Gun Denhart Living Trust ("Proponent"), a shareholder of PepsiCo stock, in order to protect the shareholder's right to raise this issue in the proxy statement. The Proponent is submitting the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from The Gun Denhart Living Trust authorizing As You Sow to act on its behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

We urge PepsiCo to publicly commit to phasing out the use of glyphosate as a pre-harvest desiccant in its agricultural supply chain to reduce the potential for human health harms, the risk of legal action, and the increasingly likely potential for reputational damage. We recommend surveying growers to evaluate the extent of this practice, prohibiting future use where it is not established, and developing a timeline to transition growers already using this practice toward safer harvesting techniques. For information see our report *Roundup Revealed: Glyphosate in the Food System* ([www.asyousow.org/RoundupRevealed](http://www.asyousow.org/RoundupRevealed)).

We are optimistic that a dialogue with the company can result in resolution of the Proponent's concerns and withdrawal of the proposal. Please contact Austin Wilson ([awilson@asyousow.org](mailto:awilson@asyousow.org)) to set up a call.

Sincerely,

Austin Wilson  
Environmental Health Program Manager

Enclosures





AS YOU SOW

- Shareholder Proposal
- The Gun Denhart Living Trust Authorization

**WHEREAS:** Testing indicates that PepsiCo's iconic Quaker Oats oatmeal contains residues of the synthetic herbicide glyphosate. Lawsuits filed in May 2016 allege that Quaker Oats' claim of "all-natural" is false due to glyphosate being found in the product.

Testing published in 2016 found glyphosate residue in other Pepsi products: Stacy's Simply Naked Pita Chips, Lay's Kettle Cooked Original, and Doritos Cool Ranch.

Glyphosate is a controversial weed-killer. In 2015 it was classified as a probable human carcinogen by the World Health Organization's International Agency for Research on Cancer. Research has also linked glyphosate-based herbicides to chronic toxic effects – such as kidney damage and endocrine disruption – even at low levels. Herbicide formulations with multiple ingredients, such as Roundup, can be even more toxic than glyphosate alone.

Herbicide manufacturers have encouraged farmers to apply glyphosate to crops just before harvest to kill foliage and promote drying. Glyphosate is often applied pre-harvest to oats, other grains, and beans. This practice substantially increases glyphosate residues in these crops.

Ben and Jerry's, one of the most popular ice cream brands in the world, recently announced it will prohibit pre-harvest glyphosate use in its entire supply chain by 2020. Austria and Germany have banned pre-harvest glyphosate use; other European countries such as France and Italy have not approved the practice, despite manufacturers' requests.

Monsanto, manufacturer of Roundup – the most widely used glyphosate-based herbicide – has long taken the public position that Roundup is safe. However, the company's internal correspondence puts this claim into question. In emails recently made public as part of personal injury and wrongful death lawsuits against the company, a Monsanto scientist wrote: "[Y]ou cannot say that Roundup is not a carcinogen . . . we have not done the necessary testing on the formulation to make that statement." (emphasis added). Legal experts report that these lawsuits, 37 of which have been centralized into a single district court case, could be the beginning of mass tort actions on glyphosate's health effects.

In October 2017, the European Parliament voted in support of a non-binding glyphosate ban which, if adopted, would be take effect by 2022.

PepsiCo has committed to ensuring that its suppliers "do business ethically... and [address] known business, environmental and social risks..." Quaker Oats brands itself as "green" and "eco-friendly." However, Quaker Oats' potential use of pre-harvest glyphosate endangers the brand's reputation.

**RESOLVED:** Shareholders request the Board publish a report, at reasonable expense and omitting proprietary information, discussing the Company's options for adoption of policies above and beyond legal compliance to prevent or minimize environmental and public health harms from glyphosate in the company's supply chain.

**Supporting Statement:** We recommend the report include:

- An assessment of the supply chain, operational, and reputational risks posed to the company by the large-scale use of pre-harvest glyphosate; and
- Quantitative metrics tracking the portion of supply chain crops treated with glyphosate.

October 4, 2017

Andrew Behar  
CEO  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

Dear Andrew Behar,

As of October 4, 2017, the undersigned, The Gun Denhart Living Trust (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with PepsiCo, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of PepsiCo stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,



---

Gun Denhart  
Trustee  
The Gun Denhart Living Trust



November 13, 2017

Dave Yawman  
Executive Vice President, Government Affairs, General Counsel, and Corporate Secretary  
PepsiCo  
700 Anderson Hill Road  
Purchase, New York 10577

Dear Mr. Yawman:

As You Sow is co-filing a shareholder proposal on behalf of several PepsiCo shareholders (collectively, the "Proponents"):

- Arkay Foundation
- Betsy L. Krieger
- Brian Krieger Kahn
- Heather M. Kaye Revocable Trust
- Jeanne Miller
- John B and Linda C Mason
- Julia H. Kandel-Krieger Trust
- Kalpana Raina
- Lutra Living Trust
- MHD-RLS Interests, Ltd.
- Park Foundation
- Paul R. Rudd Revocable Trust
- PCR Childrens Trust FBO Ellen Remmer
- The Janine Firpo Living Trust
- The Shallat Chemel Trust of 1994

The Proponents are shareholders of PepsiCo stock, and As You Sow is co-filing this shareholder proposal on behalf of each of the Proponents in order to protect the shareholders' right to raise this issue in the proxy statement. The Proponents are submitting the enclosed shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. As You Sow also represents the lead filer of this proposal, The Gun Denhart Living Trust.

Letters from the Proponents authorizing As You Sow to act on their behalf are enclosed. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Sincerely,

Austin Wilson



**AS YOU SOW**

Environmental Health Program Manager

Enclosures

- Shareholder Proposal
- Letters of Authorization

**WHEREAS:** Testing indicates that PepsiCo's iconic Quaker Oats oatmeal contains residues of the synthetic herbicide glyphosate. Lawsuits filed in May 2016 allege that Quaker Oats' claim of "all-natural" is false due to glyphosate being found in the product.

Testing published in 2016 found glyphosate residue in other Pepsi products: Stacy's Simply Naked Pita Chips, Lay's Kettle Cooked Original, and Doritos Cool Ranch.

Glyphosate is a controversial weed-killer. In 2015 it was classified as a probable human carcinogen by the World Health Organization's International Agency for Research on Cancer. Research has also linked glyphosate-based herbicides to chronic toxic effects – such as kidney damage and endocrine disruption – even at low levels. Herbicide formulations with multiple ingredients, such as Roundup, can be even more toxic than glyphosate alone.

Herbicide manufacturers have encouraged farmers to apply glyphosate to crops just before harvest to kill foliage and promote drying. Glyphosate is often applied pre-harvest to oats, other grains, and beans. This practice substantially increases glyphosate residues in these crops.

Ben and Jerry's, one of the most popular ice cream brands in the world, recently announced it will prohibit pre-harvest glyphosate use in its entire supply chain by 2020. Austria and Germany have banned pre-harvest glyphosate use; other European countries such as France and Italy have not approved the practice, despite manufacturers' requests.

Monsanto, manufacturer of Roundup – the most widely used glyphosate-based herbicide – has long taken the public position that Roundup is safe. However, the company's internal correspondence puts this claim into question. In emails recently made public as part of personal injury and wrongful death lawsuits against the company, a Monsanto scientist wrote: "[Y]ou cannot say that Roundup is not a carcinogen . . . we have not done the necessary testing on the formulation to make that statement." (emphasis added). Legal experts report that these lawsuits, 37 of which have been centralized into a single district court case, could be the beginning of mass tort actions on glyphosate's health effects.

In October 2017, the European Parliament voted in support of a non-binding glyphosate ban which, if adopted, would be take effect by 2022.

PepsiCo has committed to ensuring that its suppliers "do business ethically... and [address] known business, environmental and social risks..." Quaker Oats brands itself as "green" and "eco-friendly." However, Quaker Oats' potential use of pre-harvest glyphosate endangers the brand's reputation.

**RESOLVED:** Shareholders request the Board publish a report, at reasonable expense and omitting proprietary information, discussing the Company's options for adoption of policies above and beyond legal compliance to prevent or minimize environmental and public health harms from glyphosate in the company's supply chain.

**Supporting Statement:** We recommend the report include:

- An assessment of the supply chain, operational, and reputational risks posed to the company by the large-scale use of pre-harvest glyphosate; and
- Quantitative metrics tracking the portion of supply chain crops treated with glyphosate.



THE ARKAY FOUNDATION

127 University Avenue  
Berkeley, California 94710  
tel: 510.841.4025  
fax: 510.841.4093  
email: info@arkayfoundation.org

October 24, 2017

Andrew Behar  
CEO  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

Dear Andrew Behar,

As of October 24, 2017, the undersigned, Arkay Foundation (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with PepsiCo and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of PepsiCo stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

Harald Leventhal  
CFO  
Arkay Foundation

October 11, 2017

Andrew Behar  
CEO  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

Dear Andrew Behar,

As of October 11, 2017, the undersigned, Betsy L. Krieger (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with PepsiCo, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of PepsiCo stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

  
Betsy L. Krieger



November 6, 2017

Andrew Behar  
CEO  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

Dear Andrew Behar,

As of November 6, 2017, the undersigned, Heather M. Kaye Revocable Trust (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with Pepsico, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of Pepsico stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,



Heather M. Kaye  
Trustee  
Heather M. Kaye Revocable Trust

October 11, 2017

Andrew Behar  
CEO  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

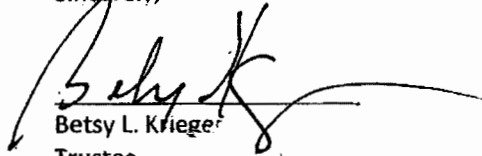
Dear Andrew Behar,

As of October 11, 2017, the undersigned, Julia H. Kandel-Krieger Trust (the "Stockholder") authorizes As You Sow to cofile a shareholder resolution on Stockholder's behalf with PepsiCo, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of PepsiCo stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,



Betsy L. Krieger  
Trustee

Julia H. Kandel-Krieger Trust

October 19, 2017

Andrew Behar  
CEO  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

Dear Andrew Behar,

As of October 11, 2017, the undersigned, Kalpana Raina (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with PepsiCo, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of PepsiCo stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

  
Kalpana Raina  
Kalpana Raina

October 25, 2017

Andrew Behar  
CEO  
As You Sow Foundation  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

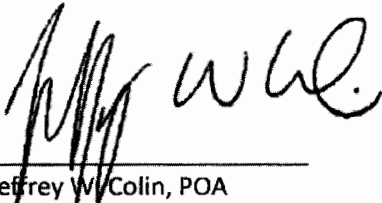
Dear Andrew Behar,

As of October 25, 2017, the undersigned, Lutra Living Trust (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with PepsiCo and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of PepsiCo stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey W. Colin". The signature is written in a cursive, somewhat stylized font. Below the signature is a horizontal line.

Jeffrey W. Colin, POA  
Lutra Living Trust  
c/o Baker Street Advisors, LLC  
455 Market Street, 23rd Floor  
San Francisco, CA 94105

October 24, 2017

Andrew Behar  
CEO  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

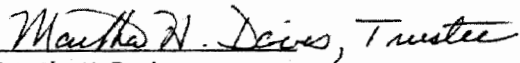
Dear Andrew Behar,

As of October 24, 2017, the undersigned, MHD-RLS Interests, Ltd. ("Stockholder") authorizes As You Sow to file or co-file a shareholder resolution on Stockholder's behalf with PepsiCo, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of PepsiCo stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

  
Martha H. Davis

# PARK FOUNDATION

October 24, 2017

Andrew Behar  
CEO  
As You Sow Foundation  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

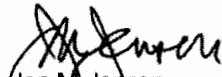
Dear Andy,

As of October 24, 2017, the undersigned, Park Foundation (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with PepsiCo, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of PepsiCo stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

  
Jon M. Jensen  
Executive Director

*Park Foundation Inc. P.O. Box 550 Ithaca, NY 14851  
Tel: 607/272-9124 Fax: 607/272-6057*



AS YOU SOW

November 8, 2017

Andrew Behar  
CEO  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

Dear Andrew Behar,

As of November 8, 2017, the undersigned, Paul R. Rudd Revocable Trust (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with PepsiCo, Incorporated, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of PepsiCo, Incorporated, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

Paul R. Rudd  
Trustee  
Paul R. Rudd Revocable Trust

October 23, 2017

Andrew Behar  
CEO  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

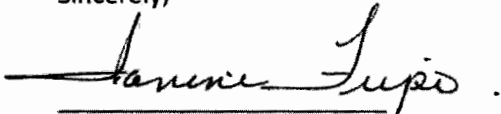
Dear Andrew Behar,

As of October 23, 2017, the undersigned, the Janine Firpo Living Trust (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with PepsiCo, and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of PepsiCo stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

A handwritten signature in cursive script that reads "Janine Firpo". The signature is written in black ink and is positioned above a horizontal line.

Janine Firpo  
Trustee  
Janine Firpo Living Trust



November 8, 2017

Andrew Behar  
CEO  
As You Sow  
1611 Telegraph Ave., Ste. 1450  
Oakland, CA 94612

**Re: Authorization to File Shareholder Resolution**

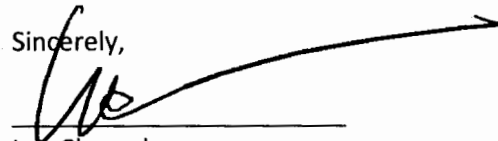
Dear Andrew Behar,

As of November 8, 2017, the undersigned, the Shallat Chemel Trust of 1994 (the "Stockholder") authorizes As You Sow to file or cofile a shareholder resolution on Stockholder's behalf with PepsiCo, Inc., and that it be included in the 2018 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The Stockholder has continuously owned over \$2,000 worth of PepsiCo, Inc. stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2018.

The Stockholder gives As You Sow the authority to deal on the Stockholder's behalf with any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name related to the resolution.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lee Chemel', is written over a horizontal line. The signature is stylized and extends to the right with a long, sweeping stroke.

Lee Chemel  
Trustee  
The Shallat Chemel Trust of 1994

**From:** Austin Wilson [<mailto:awilson@asyousow.org>]  
**Sent:** Tuesday, November 14, 2017 9:42 PM  
**To:** Yang, Eunice {PEP}  
**Subject:** RE: Shareholder Proposal

Ms. Yang,

Please find attached proof of share ownership for The Gun Denhart Living Trust.

Best,

**Austin Wilson**

**Environmental Health Program Manager**

**As You Sow**

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

(510) 735-8149 (direct line) | (415) 717-0638 (cell)

Fax: (510) 735-8143

Skype: Austin.leigh.wilson

[awilson@asyousow.org](mailto:awilson@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

~Building a Safe, Just, and Sustainable World since 1992~

**From:** Austin Wilson

**Sent:** Tuesday, November 14, 2017 9:59 AM

**To:** [eunice.yang@pepsico.com](mailto:eunice.yang@pepsico.com)

**Subject:** Shareholder Proposal

Ms. Yang,

I am resending this email from yesterday – I believe that I mistyped your email address.

Please find attached two letters from As You Sow, containing a shareholder proposal filed for inclusion in the 2018 proxy statement. Copies have been sent via FedEx overnight. Additional materials will be sent under separate cover.

We are interested in scheduling a call to discuss these concerns in-depth with your team.

Best,

**Austin Wilson**

**Environmental Health Program Manager**

**As You Sow**

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

(510) 735-8149 (direct line) | (415) 717-0638 (cell)

Fax: (510) 735-8143

Skype: Austin.leigh.wilson

[awilson@asyousow.org](mailto:awilson@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

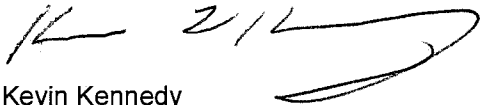
~Building a Safe, Just, and Sustainable World since 1992~

November 14, 2017

To Whom It May Concern,  
Fidelity Investments, a DTC participant, acts as the custodian for the Gun Denhart Living Trust. As of and including November 13, 2017, Fidelity Investments has continuously held 37 shares of Pepsico, Inc. common stock (Cusip # 713448108) for over one year on behalf of the Gun Denhart Living Trust.

We confirm that Gun Denhart Living Trust has beneficial ownership of at least \$2,000 in market value of the voting securities of Pepsico, Inc., and that such beneficial ownership has existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Sincerely,

A handwritten signature in black ink, appearing to read "K Kennedy", written over a horizontal line.

Kevin Kennedy  
Client Service Manager  
Fidelity Family Office Services

**From:** [Austin Wilson](#)  
**To:** [Yang, Eunice {PEP}](#)  
**Subject:** RE: Shareholder Proposal  
**Date:** Wednesday, November 22, 2017 5:17:05 PM  
**Attachments:** [Arkay Shareholder Resolution - PEP.PDF](#)  
[2017-11 Consolidated Proof of Ownership - Wetherby.pdf](#)  
[2017-11 Consolidated Proof of Ownership - Wetherby.pdf](#)  
[Proof.pdf](#)  
[2017-11 Consolidated Proof of Ownership - Wetherby.pdf](#)  
[Pepsico.pdf](#)  
[2017-11 Consolidated Proof of Ownership - Wetherby.pdf](#)  
[Remmer, Ellen FidPEPLtr 2017.11.17.pdf](#)  
[Firpo - Verification of Position Letter.pdf](#)

---

Ms. Yang,

Please find attached proof of share ownership for:

- Arkay Foundation
- Betsy L. Krieger
- Heather M. Kaye Revocable Trust
- Julia H. Kandel-Krieger Trust
- Kalpana Raina
- Park Foundation
- Paul R. Rudd Revocable Trust
- PCR Childrens Trust FBO Ellen Remmer
- The Janine Firpo Living Trust

Best,

**Austin Wilson**

**Environmental Health Program Manager**

**As You Sow**

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

(510) 735-8149 (direct line) | (415) 717-0638 (cell)

Fax: (510) 735-8143

Skype: Austin.leigh.wilson

[awilson@asyousow.org](mailto:awilson@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

~Building a Safe, Just, and Sustainable World since 1992~

**From:** Austin Wilson

**Sent:** Tuesday, November 14, 2017 6:42 PM

**To:** eunice.yang@pepsico.com

**Subject:** RE: Shareholder Proposal

Ms. Yang,

Please find attached proof of share ownership for The Gun Denhart Living Trust.

Best,

**Austin Wilson**

**Environmental Health Program Manager**

**As You Sow**

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

(510) 735-8149 (direct line) | (415) 717-0638 (cell)

Fax: (510) 735-8143

Skype: Austin.leigh.wilson

[awilson@asyousow.org](mailto:awilson@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

~Building a Safe, Just, and Sustainable World since 1992~

**From:** Austin Wilson

**Sent:** Tuesday, November 14, 2017 9:59 AM

**To:** [eunice.yang@pepsico.com](mailto:eunice.yang@pepsico.com)

**Subject:** Shareholder Proposal

Ms. Yang,

I am resending this email from yesterday – I believe that I mistyped your email address.

Please find attached two letters from As You Sow, containing a shareholder proposal filed for inclusion in the 2018 proxy statement. Copies have been sent via FedEx overnight. Additional materials will be sent under separate cover.

We are interested in scheduling a call to discuss these concerns in-depth with your team.

Best,

**Austin Wilson**

**Environmental Health Program Manager**

**As You Sow**

1611 Telegraph Ave., Ste. 1450

Oakland, CA 94612

(510) 735-8149 (direct line) | (415) 717-0638 (cell)

Fax: (510) 735-8143

Skype: Austin.leigh.wilson

[awilson@asyousow.org](mailto:awilson@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)

~Building a Safe, Just, and Sustainable World since 1992~

# SCHWAB

November 20, 2017

ARKAY FOUNDATION  
127 UNIVERSITY AVENUE  
BERKELEY, CA 94710

Account #: \*\*\*\*. \*\*\*

Questions: Please call Schwab  
Alliance at 1-800-515-2157.

---

## PepsiCo Incorporated

---

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds 416 shares of PepsiCo Incorporated (PEP) common stock. These shares have been held in the account continuously from acquisition on June 23, 2014 up to and including November 20, 2017.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Sincerely,

*Aaron Goodman*

Aaron Goodman  
Sr Specialist, Institutional  
2423 E Lincoln Dr  
Phoenix, AZ 85016-1215

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

Schwab Advisor Services™ serves independent investment advisors, and includes the custody, trading, and support services of Schwab.



11/17/17

Betsy L. Krieger:

Charles Schwab & Co., a DTC participant, acts as the custodian for Betsy L. Krieger. As of the date of this letter, Betsy L. Krieger held, and has held continuously for at least 13 months, 1200 shares of PepsiCo common stock.

Best Regards,

A handwritten signature in black ink, appearing to read "Tina Vanderlin", written over a horizontal line.

Tina Vanderlin

Relationship Specialist | ACT Premier West 1

Charles Schwab & Co., Inc.




11/17/17

Heather M. Kaye Revocable Trust:

Charles Schwab & Co., a DTC participant, acts as the custodian for Heather M. Kaye Revocable Trust. As of the date of this letter, Heather M. Kaye Revocable Trust held, and has held continuously for at least 13 months, 138 shares of PepsiCo common stock.

Best Regards,

  
Tina Vanderlin

Relationship Specialist | ACT Premier West 1

Charles Schwab & Co., Inc.





11/17/17

Julia H. Kandel-Krieger Trust:

Charles Schwab & Co., a DTC participant, acts as the custodian for Julia H. Kandel-Krieger Trust. As of the date of this letter, Julia H. Kandel-Krieger Trust held, and has held continuously for at least 13 months, 462 shares of PepsiCo common stock.

Best Regards,

A handwritten signature in black ink, appearing to read "Tina Vanderlin", written over a horizontal line.

Tina Vanderlin

Relationship Specialist | ACT Premier West 1

Charles Schwab & Co., Inc.



11/17/17

Kalpana Raina:

Charles Schwab & Co., a DTC participant, acts as the custodian for Kalpana Raina. As of the date of this letter, Kalpana Raina held, and has held continuously for at least 13 months, 52 shares of PepsiCo common stock.

Best Regards,

A handwritten signature in black ink, appearing to read "Tina Vanderlin", written over a horizontal line.

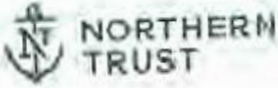
Tina Vanderlin

Relationship Specialist | ACT Premier West 1

Charles Schwab & Co.

**The Northern Trust Company**

50 South LaSalle Street  
Chicago, IL 60603  
(312) 630-6000



November 14, 2017

Park Foundation:

The Northern Trust Company, a DTC participant, acts as the custodian for Park Foundation. As of the date of this letter, Park Foundation held, and has held continuously for at least 13 months, 109 shares of PepsiCo common stock.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Frank Fauser', written in a cursive style.

Frank Fauser  
Vice President



11/17/17

Paul R. Rudd Revocable Trust:

Charles Schwab & Co., a DTC participant, acts as the custodian for Paul R. Rudd Revocable Trust. As of the date of this letter, Paul R. Rudd Revocable Trust held, and has held continuously for at least 13 months, 492 shares of PepsiCo common stock.

Best Regards,

A handwritten signature in black ink that reads "Tina Vanderlin". The signature is written in a cursive style with a horizontal line underneath it.

Tina Vanderlin

Relationship Specialist | ACT Premier West 1

Charles Schwab & Co.

November 17, 2017

ELLEN E REMMER  
PCR CHILDREN'S TRUST  
INDIV MANAGED TRUST  
\*\*\*

Re: PCR Children's Trust FBO Ellen Remmer

To Whom It May Concern:

Fidelity Investments, a DTC participant, acts as the custodian for PCR Children's Trust FBO Ellen Remmer. As of the date of this letter, PCR Children's Trust FBO Ellen Remmer held, and has held continuously for at least 13 months, 27 shares of PepsiCo common stock (CUSIP 713448108, symbol PEP).

I hope this information is helpful.

Sincerely,



Thomas M. Gillet  
Client Service Manager

Our file: W466853-17NOV17

Advisor Services



Advisor Family Office  
P.O. Box 628290  
Orlando, FL 62829

November 16, 2017

The Janine Firpo Living Trust, U/A DTD 06/21/2004

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### Verification of Account Position

Charles Schwab & Co., a DTC participant, acts as the custodian for The Janine Firpo Living Trust. As of the date of this letter, The Janine Firpo Living Trust held, and has held continuously for at least 13 months, 30 (thirty) shares of PepsiCo Incorporated, cusip 713448108.

Thank you for investing with Schwab. We appreciate your business and look forward to serving the needs of you and your investment advisor.

Best Regards,

A handwritten signature in black ink, appearing to read "James Aboltin", written in a cursive style.

James Aboltin  
Service Relationship Manager, Advisor Family Office