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

DIVISION OF
CORPORATION FINANCE

March 16, 2018

James Basta
Biogen Inc.
james.basta@biogen.com

Re: Biogen Inc.
Incoming letter dated January 31, 2018

Dear Mr. Basta:

This letter is in response to your correspondence dated January 31, 2018 concerning the shareholder proposal (the "Proposal") submitted to Biogen Inc. (the "Company") by Azzad Asset Management et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponents dated March 2, 2018. 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: Joshua Brockwell
Azzad Asset Management
joshua@azzad.net

March 16, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Biogen Inc.
Incoming letter dated January 31, 2018

The Proposal urges the compensation committee to report annually on the extent to which risks related to public concern over drug pricing strategies are integrated into the Company's incentive compensation policies, plans and programs for senior executives.

We are unable to conclude that the Company has met its burden of demonstrating that it may exclude the Proposal under rule 14a-8(i)(7) as a matter relating to the Company's ordinary business operations. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it does not appear that the Company's public disclosures compare favorably with the guidelines of the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

M. Hughes Bates
Special Counsel

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.

AZZAD
ASSET MANAGEMENT
Invest with faith

March 2, 2018

Via e-mail at shareholderproposals@sec.gov

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

Re: Request by Biogen Inc. to omit proposal submitted by Azzad Asset Management and co-filers

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Azzad Asset Management and several co-filers (the “Proponents”) submitted a shareholder proposal (the "Proposal") to Biogen Inc. (“Biogen” or the “Company”). The Proposal asks Biogen’s board to report to shareholders on the extent to which risks related to public concerns over drug pricing strategies are reflected in senior executive incentive compensation arrangements.

In a letter to the Division dated January 31, 2018 (the "No-Action Request"), Biogen stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2018 annual meeting of shareholders. Biogen argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), on the ground that the Proposal deals with Biogen’s ordinary business operations; and Rule 14-8(i)(10), because Biogen has substantially implemented the Proposal. As discussed more fully below, Biogen has not met its burden of proving its entitlement to exclude the Proposal in reliance on either of those exclusions and the Proponents respectfully urge that Biogen’s request for relief should be denied.

The Proposal

The Proposal states:

RESOLVED, that shareholders of Biogen Inc. (“Biogen”) urge the Compensation Committee (the

"Committee") to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

Ordinary Business

Rule 14a-8(i)(7) permits a company to omit a proposal that "deals with a matter relating to the company's ordinary business operations. Biogen makes several claims regarding the applicability of the ordinary business exclusion to the Proposal, none of which has merit.

Biogen argues that the "thrust and focus" of the Proposal is not senior executive incentive compensation arrangements but rather "Biogen's pricing decisions and related risks."[1] Biogen acknowledges, as it must, that the Proposal "implicates" senior executive compensation, but urges the Staff to grant its request based on a determination regarding the Proposal's "animating concern."[2] Subjective motivation, however, is not ascertainable from a proposal; what can be analyzed is the content of the proposal and the steps it asks the company to take.

The Proposal's resolved clause makes clear that the requested disclosure is not intended to address drug pricing generally, the prices of particular medicines, access to medicines or any other similar issue. Rather, the resolved clause asks solely for disclosure of how senior executive compensation arrangements reflect pricing-related risks.

Unlike several of the determinations on which Biogen relies, the Proposal does not request a policy change that would penalize senior executives for actions relating to an ordinary business matter.[3] A proposal seeking to condition executive compensation payments on the achievement

[1] No-Action Request, at 6.
[2] No-Action Request, at 6.
[3] Delta Air Lines (Mar. 27, 2012); Exelon Corp. (Feb. 21, 2007). Biogen's reliance on Microsoft, Inc. (Sept. 17, 2013) is misplaced; there, the Staff stated that it allowed exclusion on ordinary business grounds because the proposal, which focused on the relationship between executive and average employee pay, did not limit its application to "senior executives."

of specific objectives related to the workforce has a weaker focus on senior executive compensation than a proposal, like the Proposal, asking for disclosure regarding integration of a particular risk into compensation arrangements.

The supporting statement also has a strong focus on senior executive incentive pay, contrary to Biogen's claim that it "focuses primarily on the risk to pharmaceutical companies like Biogen of a public backlash against high drug prices."[4] The supporting statement addresses several aspects of senior executive pay: compensation philosophy, the role of incentives, the metrics currently used in Biogen's incentive compensation arrangements and the risks created when high executive pay accompanies sizeable drug price increases. To make the case for why pricing-related risks are important enough to be considered when setting senior executive compensation, the supporting statement also discusses those risks. But that material does not somehow cancel out or negate the unambiguous language and clear focus of the Proposal on senior executive incentive compensation arrangements.

The Proposal is similar to a 2014 proposal at Gilead Sciences, Inc.[5] asking that metrics related to patient access be incorporated into CEO incentive compensation arrangements. In its request for relief, Gilead argued that although the proposal was "camouflage[d]" as addressing senior executive compensation, its "main focus" was to "reduce the prices the Company charges for its products." The Staff disagreed and did not grant relief. Biogen's effort to shift the subject from senior executive compensation to drug pricing mirrors Gilead's unsuccessful attempt.[6]

Outside the drug company context, the Staff has also declined to allow exclusion on ordinary business grounds of proposals addressing the link between senior executive pay and some other factor. For example, in BB&T Corporation,[7] the proposal asked the company to consider the pay of all company employees when setting senior executive compensation and report to shareholders in the proxy statement about how it did so. BB&T argued unsuccessfully that the proposal's

[4] No-Action Request, at 7.

[5] Gilead Sciences, Inc. (Feb. 21, 2014)

[6] That the Gilead proposal requested a policy change while the Proposal seeks disclosure does not affect the analysis. In its 1983 release accompanying changes to Rule 14a-8, the Commission repudiated the approach it had used to analyze disclosure proposals, deeming them not excludable on ordinary business grounds regardless of the disclosure subject. The Commission announced that disclosure proposals would be analyzed in the same way as proposals seeking a change in policy or behavior, by reference to the underlying subject matter rather than the form. (See Exchange Act Release No. 20091 (Aug. 16, 1983); Staff Legal Bulletin 14H (Oct. 22, 2015))

BB&T Corporation (Jan. 17, 2017). The outcome here differed from that in Microsoft, discussed supra in note 3, because the BB&T proposal addressed "senior executive" compensation.

focus was general employee compensation and that the proposal could therefore be omitted on ordinary business grounds.

Biogen claims that the Proponents' interest in drug pricing should be taken into account in determining the Proposal's thrust and focus. Specifically, Biogen points to the fact that some of the Proponents submitted a proposal to the Company in the last proxy season seeking drug pricing disclosure.[8] The Proponents do not dispute that they are concerned about the significant risks unsustainably high prices create for pharmaceutical firms. The Proponents believe that incentives matter and that senior executive pay should not amplify pricing-related risks or discourage measures to manage them appropriately. The purpose of the Proposal is to explore those connections.

The Staff declined to adopt the same reasoning Biogen advances here in the 2014 Gilead Sciences determination.[9] In Gilead, the president of a patient advocacy organization, the AIDS Healthcare Foundation ("AHF"), submitted a proposal asking that Gilead incorporate metrics regarding patient access to Gilead's medicines into CEO compensation arrangements. Gilead urged that the proposal's "thrust and focus" was not executive pay, but rather drug pricing, pointing to the "longstanding public relations, media and protest campaign" AHF had been waging against Gilead to lower its drug prices, including a "die-in" and mock funeral procession to Gilead's headquarters.

Like Biogen, Gilead claimed that "While the resolution and supporting statement include references to compensation paid to the Company's CEO, a reading of the Proposal as a whole makes clear that the focus of the Proposal is to have the Company make its products available at a reduced cost." The Staff did not concur with Gilead's view that the proposal dealt with the Company's ordinary business operations. Biogen's case here is even weaker than Gilead's, as the Proposal seeks only disclosure, not a policy change that would financially penalize the CEO for high prices.

Even assuming the Proposal's subject were the pricing of pharmaceuticals, high drug prices are a matter of such consistent and sustained societal debate, with a sufficiently strong connection to Biogen, to qualify as a significant social policy issue transcending ordinary business.

Biogen concedes that the Staff has denied requests to exclude on ordinary business grounds two types of proposals dealing with pharmaceutical pricing, one seeking a price restraint policy and

[8] No-Action Request, at 7.
[9] Gilead Sciences, Inc. (Feb. 21, 2014)

the other requesting disclosure of drug pricing risks. In Eli Lilly and Company,[10] Bristol-Myers Squibb Company[11] and Warner Lambert Company[12] (together, the "price restraint proposals"), the companies unsuccessfully argued that proposals requesting a policy of pharmaceutical price restraint were excludable on ordinary business grounds.

More recently, the Staff declined to allow omission of proposals seeking greater drug pricing transparency. In the 2015 proxy season, proposals asked Gilead, Vertex and Celgene (together, the "drug pricing risk disclosure proposals") to report on the risks created by rising pressure to contain U.S. specialty drug prices. All three companies invoked the ordinary business exclusion, arguing that the proposals concerned the prices charged for their products, which was not a significant social policy issue, and would micromanage the companies by asking for information on a complex matter that shareholders would not be in a position to understand.[13] The proponent successfully argued that high specialty drug prices are a significant social policy issue and that the broad focus on risks and trends obviated concerns over micromanagement.

Biogen argues that the price restraint and pricing risk disclosure proposals do not apply here because the Proposal "seeks to delve much more deeply into Biogen's day-to-day affairs."[14] But the price restraint proposals sought to affect the prices actually charged for drugs, while the pricing risk disclosure proposals asked companies to report on how they were responding to several sources of risk related to drug pricing. The 2014 Gilead proposal, which Biogen does not address, requested the use of specific CEO pay metrics related to patient access. The Proposal, by contrast, requests senior executive compensation disclosure to be made only once a year—hardly a day-to-day matter--and is not overly specific or detailed.

Biogen also tries to distinguish the Proposal from the price restraint and drug pricing risk disclosure proposals on the ground that both of those successful formulations were focused on "providing affordable access to prescription drugs."[15] Biogen seems to want to have it both ways, arguing both that the "thrust and focus" of the Proposal is high drug prices and that the Proposal differs from proposals that have survived no-action challenge because the Proposal is not about affordable access to medicines. But patient access is not unrelated to the Proposal, as lack of access generates much of the risk created by high drug prices. Accordingly, it is not surprising

[10] Eli Lilly and Company (Feb. 25, 1993)
[11] Bristol-Myers Squibb Company (Feb. 21, 2000)
[12] Warner Lambert Company (Feb. 21, 2000)
[13] Gilead Sciences, Inc. (Feb. 23, 2015); Celgene Corporation (Mar. 19, 2015); Vertex Pharmaceuticals Inc. (Feb. 25, 2015)
[14] No-Action Request, at 8.
[15] See No-Action Request, at 8.

that the “price restraint” proposals mention some of the same factors cited in the Proposal, such as the risk of legislative or regulatory backlash. Like the price restraint and drug pricing risk disclosure proposals, and in contrast to the drug pricing proposals the Staff allowed companies to omit last year (cited on pages 7-8 of the No-Action Request), the Proposal does not seek detailed product-related data.

Biogen claims that the Proposal is excludable, even if it “may touch upon” a significant social policy issue, where the Staff finds that “its primary focus” is an ordinary business matter.[16] That is just another way of saying that the Proposal is excludable if its subject is not deemed to be a significant social policy issue, which does not seem to be in dispute.

In the determinations cited by Biogen on page 9 of the No-Action Request, the subject of the proposal had some connection to a significant social policy issue, such as animal cruelty or plant closings. However, either a sufficiently strong nexus did not exist because the company was a retailer whose role was passive[17] or the subject of the proposal was muddied by grafting on elements that would interfere with day-to-day management and attenuated the connection to the significant social policy issue.[18] Neither of those factors is present here.

The Commission’s 1998 release[19] clearly explains that if the subject of a proposal is a significant social policy issue, the fact that the subject implicates ordinary business matters like pricing is irrelevant: “[P]roposals **relating to [ordinary business] matters but focusing on sufficiently significant social policy issues** (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” (emphasis added)

Since the Staff issued its determinations on the drug pricing risk disclosure proposals, discussed above, the public debate over high drug prices has only intensified. Shortly before his inauguration, President Trump warned that the drug industry was “getting away with murder”

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[16] No-Action Request, at 6
[17] Amazon Inc. (Mar. 27, 2015); PetSmart Inc. (Mar. 24, 2011)
[18] CIGNA Corp. (Feb. 23, 2011) (proposal added an element asking for disclosure of expense management to a proposal on health care reform); Capital One Financial Corp. (Feb. 3, 2005) (proposal addressed plant closings, which in some proposal formulations had been considered a significant social policy issue, but requested that the company provide detailed information about outsourcing and plant closings).
[19] Exchange Act Release No. 40018 (May 21, 1998).

and promised government action.[20] Nine months later, he claimed that "the world is taking advantage of us" and indicated a desire bring U.S. drug prices closer to those paid outside the U.S.[21]

Recent developments have shown that the significant social policy issue of high drug prices has a sufficiently strong nexus to Biogen that exclusion of the Proposal on ordinary business grounds would be inappropriate. Biogen has been the subject of significant criticism for its pricing of Spinraza, which treats spinal muscular atrophy ("SMA"), a deadly genetic muscle-wasting disease. The first-year price for Spinraza was set at $750,000, with each year thereafter costing $375,000.[22] In a Harvard Business Review article ominously titled "The Cost of Drugs for Rare Diseases is Threatening the U.S. Healthcare System," a neuromuscular disease specialist who treats SMA patients estimated that the cost of treating the most severely affected U.S. patients for just the first year would be $3.8 billion.[23] One analyst speculated that Spinraza's pricing might be "the straw that breaks the camel's back in terms of the U.S. market's tolerance for rare disease drug pricing."[24]

Controversy has also followed from Biogen's price hikes for its drugs to treat multiple sclerosis ("MS").[25] Congressmen Elijah Cummings and Peter Welch began an investigation into the price increases, requesting information from Biogen and other makers of MS drugs and citing concerns

[20] E.g., Eric Sagonowsky, "Trump to Pharma: You're 'Getting Away With Murder,' and I'm the One to Stop It," FiercePharma, Jan. 11, 2017 (https://www.fiercepharma.com/pharma/trump-hints-to-plans-for-pharma-first-post-election-presser)

[21] Sarah Karlin-Smith, "Trump Renews Attacks on High Drug Prices," Politico, Oct. 16, 2017 (https://www.politico.com/story/2017/10/16/trump-attacks-high-drug-prices-243836)

[22] Carolyn Y. Johnson, "Here's Why Pharma is Happy to Help Foot the Bill for this $750,000 Drug," The Washington Post, June 9, 2017 (https://www.washingtonpost.com/business/heres-why-pharma-is-happy-to-help-foot-the-bill-for-this-750000-drug/2017/06/09/f29da05a-4a14-11e7-9669-250d0b15f83b_story.html?utm_term=.85bfe1df908c); see also Julie Appleby, "Drug Puts a $750,000 'Price Tag on Life'," NPR, Aug. 1, 2017 (https://www.npr.org/sections/health-shots/2017/08/01/540100976/drug-puts-a-750-000-price-tag-on-life); Robert Weisman & Jonathan Saltzman, "The New Price of Hope," The Boston Globe, Dec. 17, 2017 (https://www.bostonglobe.com/business/2017/12/16/spinrazamaincopy/C8MJfCn2ZPS9wcQU3ziJCP/story.html)

[23] A. Gordon Smith, "The Cost of Drugs for Rare Diseases is Threatening the U.S. Healthcare System," Harvard Business Review, Apr. 7, 2017 (https://hbr.org/2017/04/the-cost-of-drugs-for-rare-diseases-is-threatening-the-u-s-health-care-system)

[24] Aimee Picchi, "The Cost of Biogen's New Drug: $750,000 Per Patient," CBS News Moneywatch, Dec. 29, 2016 (https://www.cbsnews.com/news/the-cost-of-biogens-new-drug-spinraza-750000-per-patient/)

[25] Max Stendahl, "Biogen Boosts Price of Top MS Drugs, Analyst Says," Boston Business Journal, Jan. 3, 2017 (https://www.bizjournals.com/boston/news/2017/01/03/biogen-boosts-price-of-top-drugs-analyst-says.html)

that prices were rising in lockstep. Biogen's stock price dropped after the investigation was announced.[26]

Finally, although Biogen does not explicitly claim that the Proposal would micro-manage the Company, that line of argument is suggested by Biogen's claim that the pricing decisions are "matters of a complex nature upon which shareholders, as a group, [are] not in . . . a position to make an informed judgment." As discussed at some length above, disclosures regarding drugs and their prices, standing alone, would not be responsive to the Proposal, which asks for reporting on senior executive compensation arrangements.

The ways in which senior executive compensation arrangements take into account a particular business challenge are not foreign to shareholders. Shareholders consider proxy statement disclosure explaining the link between strategic objectives or aspects of the business climate and executive compensation arrangements when casting votes on ballot items. That disclosure may describe factors related to external pressures or risks. For instance, in its statement in opposition to a 2017 shareholder proposal on reserve-related compensation metrics, ConocoPhillips explained how climate change scenario planning and progress on low-carbon objectives were reflected in senior executive compensation arrangements.[27] Accordingly, the Proposal cannot be said to micromanage Biogen.

In summary, the Proposal's subject is senior executive incentive compensation, a topic that has consistently been deemed a significant social policy issue transcending ordinary business. Even if high drug prices were considered the Proposal's subject, though, the broad focus on policy, as opposed to details about specific medicines, takes it out of the realm of ordinary business. As well, a sufficient nexus exists between the broader issue of high drug prices and Biogen's business. Shareholders have substantial experience evaluating disclosures regarding senior executive pay arrangements, including the ways in which those arrangements incorporate risks or business challenges. Biogen has thus failed to meet its burden of establishing that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7).

Substantial Implementation

Allison Gatlin, "Biogen, Teva Slip After After Democrats Launch MS Drug Pricing Probe," Investors Business Daily, Aug. 17, 2017 (https://www.investors.com/news/technology/biogen-teva-slip-after-democrats-launch-ms-drug-pricing-probe/)

[27] See Proxy Statement filed on April 3, 2017, at 86

Biogen argues that it has substantially implemented the Proposal, supporting omission under Rule 14a-8(i)(10) because its current disclosure satisfies the "essential objectives" of the Proposal.

Biogen contends that the general proxy statement disclosure about compensation metrics and compensation risk substantially implements the Proposal. None of that disclosure makes reference to drug pricing, though. Biogen seems to be asking shareholders to infer that pricing is not integrated into senior executive incentive compensation arrangements or that it is incorporated but not discussed in the Compensation Discussion and Analysis section of the proxy statement because it does not create a "material risk."[28] That does not constitute substantial implementation of a proposal that requests affirmative reporting on whether and how pricing-related risks are reflected in senior executive compensation arrangements.

* * *

For the reasons set forth above, Biogen has not satisfied its burden of showing that it is entitled to omit the Proposal in reliance on Rule 14a-8(i)(7) or 14a-8(i)(10). The Proponents thus respectfully request that Biogen's request for relief be denied.

The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at (571) 551-6865 or our attorney Beth Young at (718) 369-6169.

Sincerely,

Joshua Brockwell
Investment Communications Director

cc: James Basta, Senior Vice President and Corporate Secretary, Biogen Inc.
Beth Young, Esq.

[28] Definitive Proxy Statement of Biogen Inc. filed on Apr. 26, 2017, at 37.

Biogen

January 31, 2018

VIA E-MAIL TO SHAREHOLDERPROPOSALS@SEC.GOV

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: *Biogen Inc.*
Notice of Intention to Omit Proposal Submitted by Azzad Asset Management and co-filers[1]

Ladies and Gentlemen:

Biogen Inc., a Delaware corporation ("Biogen"), in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), submits this letter with respect to the shareholder proposal and supporting statement (the "Proposal") submitted by Azzad Asset Management and co-filers (the "Proponents") intended for inclusion in the proxy materials that Biogen intends to distribute for its 2018 Annual Meeting of Stockholders (collectively, the "2018 Proxy Materials"). We hereby request confirmation that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") Division of Corporation Finance will not recommend any enforcement action if, in reliance on Exchange Act Rule 14a-8, Biogen omits the Proposal from its 2018 Proxy Materials.

In accordance with Exchange Act Rule 14a-8(j), we have undertaken the following actions:

- submitted this letter to the Commission no later than eighty (80) calendar days before Biogen intends to file its definitive 2018 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponents.

Exchange Act Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 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. Accordingly,

[1] The following shareholders have co-filed the Proposal: Boston Common Asset Management, LLC; Domini Impact Equity Fund; Mercy Investment Services, Inc.; Missionary Oblates of Mary Immaculate OIP Investment Trust; Northwest Women Religious Investment Trust; Sisters of St. Francis Charitable Trust; Trinity Health; and UAW Retiree Medical Benefits Trust.

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 the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned pursuant to Exchange Act Rule 14a-8(k) and SLB 14D.

I. The Proposal

The text of the resolution contained in the Proposal is copied below:

RESOLVED, that shareholders of Biogen Inc. ("Biogen") urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur in Biogen's view that it may exclude the Proposal from the 2018 Proxy Materials pursuant to:

- Rule 14a-8(i)(10), because Biogen has already substantially implemented the Proposal through the Compensation Discussion & Analysis section ("CD&A") of its annual proxy statement; and
- Rule 14a-8(i)(7), because the Proposal deals with product pricing and the evaluation of risk, which are matters relating to Biogen's ordinary business operations.

III. Background

On November 15, 2017, Biogen received the Proposal and a cover letter from Azzad Asset Management, as well as a letter from Folio Investments, Inc., also dated November 15, 2017, verifying Azzad Asset Management's stock ownership as of such date. Copies of the Proposal, cover letter and related correspondence are attached as Exhibit A and the co-filers' submissions are attached as Exhibit B.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because Biogen has Already Substantially Implemented the Proposal Through the Disclosure in its Proxy Statement

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Proposal asks Biogen to prepare a report including a discussion of whether executive compensation depends on certain matters related to Biogen's pricing decisions. However, the CD&A included in Biogen's annual proxy statement already contains a comprehensive discussion of the factors used to determine executive compensation. Accordingly, the report the Proponents ask for would contain no material information that is not already evident from the information that Biogen is required to disclose in its CD&A and, for the reasons that follow, the Proposal should be excludable under Rule 14a-8(i)(10).

The purpose of Rule 14a-8(i)(10) is "to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See Exchange Act Release No. 34-12598* (July 7, 1976). A company need not implement every detail of a proposal to warrant exclusion under Rule 14a-8(i)(10). *See Exchange Act Release No. 34-200091* (Aug. 16, 1983) (the "1983 Release"). Rather, the standard is whether the company has appropriately addressed the concerns underlying a proposal. In this regard, the 1983 Release notes that it is not necessary that the actions called for by a proposal be "fully effected" in order for the proposal to be excluded under Rule 14a-8(i)(10). Instead, it is sufficient if the requested action has been "substantially implemented" by a company. The Staff's determination that a company has substantially implemented the proposal "depends upon whether its particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (Mar. 28, 1991). No action relief should be granted where a company has addressed the proposal's "essential objectives", even if by means other than those suggested by the proponent. *See, e.g., General Electric Company* (Mar. 3, 2015) (permitting exclusion where the company's proxy access bylaw addressed the proposal's "essential objective"); *Pfizer Inc.* (Jan. 11, 2013) (permitting exclusion where a company's public disclosures "compare favorably" with the guidelines in the proposal); *The Procter & Gamble Company* (Aug. 4, 2010) (same); *Johnson & Johnson* (Feb. 17, 2006) (same).

The Staff has consistently permitted the exclusion of shareholder proposals that have been substantially implemented through compliance with applicable laws and regulations. *See, e.g., Goldman Sachs* (March 15, 2012) (proposal requests that a committee of independent directors of the board assess how the company is responding to risks, including reputational risks, associated with the high levels of senior executive compensation at the company and report to shareholders); *JPMorgan Chase & Co.* (March 15, 2012) (same); *Verizon Communications Inc.* (Feb. 21, 2007) (proposal that company disclose relationship between each independent director and the company that the board considered when determining such director's independence is excludable as substantially implemented because Item 407 of Regulation S-K requires disclosure of each nominee for director that is independent under stock exchange standards and the transactions considered by board in reaching that conclusion); *Eastman Kodak Co.* (Feb. 1, 1991) (proposal that company disclose in annual report all fines paid for violating environmental laws is excludable as substantially implemented because Item 103 of Regulation S-K requires disclosure of all fines exceeding $100,000).

Here, the Proposal has already been substantially implemented because the CD&A Biogen includes in its annual proxy statement contains the information that would be included in the report called for by the Proposal. The Proposal instructs that the report should include discussion as to whether its compensation arrangements include or do not include certain rewards:

> "The report should include . . . discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital."

However, subsection (b)(1)(ii) of Item 402 of Regulation S-K ("Item 402"), which sets forth the disclosures required of Biogen's CD&A, already mandates a discussion of all material elements of Biogen's executive compensation, including what it is intended to reward:

> "Discuss the compensation awarded to, earned by, or paid to the named executive officers. The discussion shall explain all material elements of the registrant's compensation of the named executive officers. The discussion shall describe the following: . . . (ii) What the compensation program is designed to reward . . . ."

Significantly, when Item 402(b)(1)(ii) was first proposed, it would have required a discussion of "[w]hat the compensation program is designed to reward **and not reward**." *Exchange Act Release No. 34-53185, 275* (Jan. 27, 2006) (emphasis added). However, the phrase "and not reward" was stricken out of concern that it could generate "potentially limitless disclosure" that would not add meaningfully to the discussion of registrants' incentive compensation. *Exchange Act Release No. 34-54302A, 29* (Aug. 29, 2006).

In addition, Item 402(s) requires a company to provide a "[n]arrative disclosure of [its] compensation policies and practices as they relate to the registrant's risk management." The nature of the risks that may require disclosure under Item 402(s) is not limited – Item 402(s) relates to all risks, including risk related to public concern over drug pricing and reputational risks. Item 402(s) requires disclosure of "[Biogen's] policies and practices of compensating its employees, including non-executive officers, as they relate to risk management practices and risk-taking incentives" if those compensation policies and practices are reasonably likely to result in a material adverse effect on Biogen. This disclosure requirement was tailored to "elicit disclosure about incentives in the company's compensation policies and practices that would be most relevant to investors." *See Exchange Act Release No. 34-61175* (February 28, 2010) (emphasis added). Further, as the Commission stated in footnote 38 to Exchange Act Release No. 34-61175, ". . . **to the extent that risk considerations are a material aspect of the company's compensation policies or decisions for named executive officers, the company is required to discuss them as part of its [CD&A] under the current rules**." (Emphasis added.) The CD&A is reviewed by Biogen's Compensation and Management Development Committee, which recommends the inclusion of the CD&A in the proxy statement, as stated in such committee's report included in the proxy statement. Accordingly, Biogen's board is required to assess precisely the issue presented in the Proposal – it is required to assess the risk associated with its compensation policies and decisions.

In connection with this assessment, and in response to Item 402(b) and Item 402(s), Biogen provides robust disclosure in its CD&A about the factors, including risk, that the Compensation and Management Development Committee considers when determining executive compensation. As discussed on page 27 of Biogen's 2017 proxy statement, "[Biogen's] executive compensation programs embody a pay-for-performance philosophy that supports [its] business strategy and aligns the interests of [its] executives with those of [its] stockholders." Specifically, the compensation programs "reward financial, strategic, and operational performance and the goals set for each performance category support [Biogen's] long-term plans." As required by Item 402(s), potential risks created by Biogen's incentive compensation programs are assessed and discussed in Biogen's CD&A. Page 37 of Biogen's 2017 proxy statement explains that "[i]n setting and approving the corporate performance goals for [Biogen's] executive officers and for [Biogen] under both the short- and long-term [incentive] plans, [the Compensation and Management Development Committee] considers . . . the potential for the goals to encourage inappropriate risk-taking." Following such consideration, the Compensation and Management Development Committee concluded that "the structures of [Biogen's] executive compensation programs do not put [its] patients, investors, or [Biogen] at any material risk."

Biogen's CD&A thus makes it clear that the potential risks of Biogen's incentive compensation programs – including long-term risks, which are a central focus of the Proposal – are already assessed and weighed by the Compensation and Management Development Committee when it approves executive compensation. Because Item 402 requires Biogen to discuss all material elements of its executive compensation, including the material risks created by its incentive compensation policies, it should be inferred that the Compensation and Management Development Committee deems any matters that are not discussed to be immaterial. It is therefore already clear from Biogen's CD&A whether its incentive compensation arrangements incorporate the specific elements discussed in the Proposal. Any report requiring a discussion of whether these elements are included would necessarily repeat conclusions already evident from Biogen's CD&A. Accordingly, the underlying concern of the Proposal is already addressed by Biogen's annual proxy disclosure and, consistent with the precedent described above, Biogen should be permitted to exclude the Proposal from its 2018 Proxy Materials pursuant to Rule 14a-8(i)(10) because it has already been substantially implemented.

V. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Primary Thrust and Focus of the Proposal is a Matter Relating to Biogen's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain 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 relates 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.

In accordance with these principles, the Staff consistently has permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) when those proposals relate to how a company makes pricing decisions regarding its products. *See, e.g.*, *Host Hotels & Resorts, Inc.* (Feb. 6, 2014) (proposal regarding discounts for senior citizens and stockholders on hotel rates); *Equity LifeStyle Properties, Inc.* (Feb. 6, 2013) (proposal regarding rent increases that cause undue hardship to older homeowners on fixed incomes); *Ford Motor Co.* (Jan. 31, 2011) (proposal allowing shareholders to purchase a spare tire and mounting hardware from Ford Motor at their manufacturing cost); *MGM Mirage* (Mar. 6, 2009) (proposal urging the board to implement a discount dining program for local residents); *Western Union Co.* (Mar. 7, 2007) (proposal requesting that the board review the effect of the company's remittance practices on the communities served). Moreover, the Staff has been clear that, where a Proposal implicates the evaluation of risk, it will "focus on the subject matter to which the risk pertains or that gives rise to the risk", and, "in those cases in which a proposal's underlying subject matter involves an ordinary business matter to the company, the proposal generally will be excludable under Rule 14a-8(i)(7)." Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("SLB 14E").

Here, notwithstanding the fact that the Proposal may implicate executive compensation, a fundamental business strategy or a significant policy issue, its thrust and focus is on the ordinary business matter of Biogen's pricing decisions and related risks, and is therefore excludable under Rule 14a-8(i)(7).

A. Even Though the Proposal Implicates Executive Compensation, its Thrust and Focus is on the Ordinary Business Matters of Biogen's Pricing Decisions and Related Risks.

As a general matter, executive compensation has been deemed by the Staff to be an appropriate subject for shareholder action. However, the Staff has repeatedly permitted the exclusion of proposals that implicate executive compensation where their thrust and focus is on an ordinary business matter. For example, in *Yum! Brands, Inc.* (Feb. 24, 2015), the proponent asked the board's compensation committee to prepare a report comparing the total compensation packages of senior executives to store employees' median wages. The Staff concurred that the proposal could be excluded under Rule 14a-8(i)(7) because the "proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors." Similarly, in *Apple Inc.* (Dec. 30, 2014), the proponent asked the board's compensation committee to incorporate the effectiveness of the company's compliance policies as a metric to be used to determine incentive compensation for its most highly-compensated executives. In permitting the company to exclude the proposal, the Staff noted that "although the proposal relates to executive compensation, the thrust and focus of the proposal is on the ordinary business matter of the company's legal compliance program." Key to the Staff's decision in each case was its determination that an ordinary business matter – not executive compensation – was the animating concern behind the shareholder proposal. *See also Microsoft Corp.* (Sept. 17, 2013) (permitting exclusion where the proposal required the board to limit the average individual total compensation of senior management to one hundred times the average individual total compensation paid to the remaining full-time, non-contract employees of the company); *Delta Air Lines* (March 27, 2012) (permitting exclusion where the proposal asked the board to prohibit payment of incentive compensation to executive officers unless the company first adopted a process to fund the retirement accounts of the company's pilots); *Exelon Corp.* (Feb. 21, 2007) (permitting exclusion of a proposal seeking to prohibit bonus payments to executives to the extent performance goals were achieved through a reduction in retiree benefits); *General Electric Co.* (Jan. 10, 2005) (permitting exclusion of a proposal requesting that the compensation committee include social responsibility and environmental criteria among the performance goals executives must meet to earn their compensation).

Here, as in *Yum! Brands, Inc.* and *Apple Inc.*, the primary concern of the Proposal is not executive compensation, but an ordinary business matter – specifically the manner in which Biogen makes pricing decisions about its products and related risks. The Proposal's supporting statement focuses primarily on the risk to pharmaceutical companies like Biogen of a public backlash against high drug prices. Indeed, the Proponents note that "[i]n our view, excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts." It goes on to say that the report "would allow shareholders to assess the extent to which the compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation." It is therefore abundantly clear that the Proponents are concerned with executive compensation only insofar as it bears on Biogen's pricing decisions and the risks thereof – ordinary business matters that are beyond the scope of proper shareholder intervention.

That the Proponents' true interest in product pricing is even clearer in the context of a similar shareholder proposal that Biogen received in the 2017 proxy season (the "2017 Proposal"). The proponents of the 2017 Proposal sought a board report detailing the rationale supporting year-to-year price increases of Biogen's top ten selling branded prescription drugs. *See Biogen Inc.* (Feb. 23, 2017). Significantly, of the seven proponents who co-filed the 2017 Proposal, six co-filed the Proposal.[2] Moreover, while Azzad Asset Management did not co-file the 2017 Proposal, it was a co-filer in both *Gilead Sciences, Inc.* (Feb. 10, 2017) and *Merck & Co., Inc.* (Feb. 10, 2017), which involved shareholder proposals identical to the 2017 Proposal. The Staff concurred in the exclusion of the 2017 Proposal, as well as the proposals in Gilead Sciences, Inc. and Merck & Co., Inc., as related to an ordinary business matter, noting in each case that "the proposal relates to the rationale and criteria for price increases of the company's top ten selling branded prescription drugs . . . ." *See Biogen Inc.* (Feb. 23, 2017); *Gilead Sciences, Inc.* (Feb. 10, 2017); *Merck & Co., Inc.* (Feb. 10, 2017). In light of this history, it is clear that the Proponents are participants in a coordinated campaign that is focused on product pricing at major pharmaceutical companies. (In this regard, we note that several of the Proposal's co-filers also recently sponsored proposals identical to the Proposal. *See Amgen Inc.* (Jan. 19, 2018) (incoming letter); *Bristol-Myers Squibb Company* (Dec. 26, 2017) (incoming

[2] The six Proponents who co-filed the 2017 Proposal are: Boston Common Asset Management, LLC; Domini Impact Equity Fund; Mercy Investment Services, Inc.; Northwest Women Religious Investment Trust; Sisters of St. Francis Charitable Trust; and Trinity Health.

letter), *AbbVie Inc.* (Dec. 19, 2017) (incoming letter); *Eli Lilly and Co.* (Dec. 15, 2017) (incoming letter).) Having been unsuccessful in the 2017 proxy season, the campaign is seeking a second bite at the apple, modifying its original proposal to implicate executive compensation but leaving unchanged its objective to interfere with companies' pricing decisions – it seeks to accomplish indirectly what it could not directly. If the Staff does not concur in the view that Biogen may exclude the Proposal, the Staff risks establishing a disconcerting precedent, allowing its settled views – well-grounded in sound policy considerations – to be circumvented by superficially linking an otherwise excludable proposal to executive compensation.

B. The Proposal Does Not Implicate Biogen's Fundamental Business Strategy.

We are aware that, under limited circumstances, the Staff has declined to permit the exclusion of proposals relating to pricing policies for pharmaceutical products. In all of those instances, however, the proposal focused on the company's fundamental business strategy with respect to its pricing policies for pharmaceutical products rather than on how and why the company makes specific pricing decisions regarding certain of those products. In particular, the request in each of those proposals appeared to focus on restraining or containing prices with the goal of providing affordable access to prescription drugs. *See Celgene Corp.* (Mar. 19, 2015) (declining to permit exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the risks to the company from rising pressure to contain U.S. specialty drug prices, noting that the proposal focused on the company's "fundamental business strategy with respect to its pricing policies for pharmaceutical products"); *Vertex Pharmaceuticals Inc.* (Feb. 25, 2015) (same); *Gilead Sciences, Inc.* (Feb. 23, 2015) (same); *Bristol-Myers Squibb Co.* (Feb. 21, 2000) (declining to permit exclusion under Rule 14a- 8(i)(7) of a proposal requesting that the board create and implement a policy of price restraint on pharmaceutical products for individual customers and institutional purchasers to keep drug prices at reasonable levels and report to shareholders any changes in its pricing policies and procedures, noting that the proposal related to the company's "fundamental business strategy, i.e., its pricing for pharmaceutical products").

In this case, the Proposal surreptitiously seeks to delve much more deeply into Biogen's day-to-day affairs. The proposals cited in the preceding paragraph overtly focused on companies' fundamental business strategies with respect to pricing policies for pharmaceutical products and on restraining prices with the goal of providing affordable access to prescription drugs. In contrast, the Proponents' aim is to mitigate the risk they perceive from high drug prices. The first paragraph of the Proposal's supporting statement indicates that the Proposal's purpose is to "encourage responsible risk management." It goes on to state that "[a] key risk facing pharmaceutical companies is backlash against high drug prices", and then dedicates the next several paragraphs to articulating that risk. It is therefore evident that the Proponents' concern is not Biogen's fundamental business strategy, but risks in connection with Biogen's individual pricing decisions. Such pricing decisions and the evaluation of the related risks are quintessential examples of "matters of a complex nature upon which shareholders, as a group, [are] not in . . . a position to make an informed judgment." *See* the 1998 Release; SLB 14E. While one could argue, as the Proponents do in their supporting statements, that making product pricing a factor in determining incentive compensation would be consistent with a particular pricing strategy, the Proposal does not ask Biogen to adopt or even evaluate such a strategy. Instead, it presupposes the existence of such a strategy and seeks to align executive compensation to it. The Proponents assume too much. If they are concerned with Biogen's pricing strategy their Proposal should address it directly. Since it does not, the Proposal should be understood for what it is – an attempt by the Proponents to insinuate themselves into the ordinary business matters of Biogen's product pricing decisions and the evaluation of related risks.

C. Even if the Proposal Touches upon a Significant Policy Issue, its Primary Focus is Matters Related to Biogen's Ordinary Business Operations.

Finally, we acknowledge that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company's ordinary business operations. *See* the 1998 Release; SLB 14E. The Staff consistently has permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. For example, in *Amazon.com, Inc.* (Mar. 27, 2015), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company "disclose to shareholders reputational and financial risks it may face as a result of negative public opinion pertaining to the treatment of animals used to produce products it sells" where the proponent argued that Amazon's sale of foie gras implicated a significant policy issue (animal cruelty). In granting no-action relief, the Staff determined that "the proposal relate[d] to the products and services offered for sale by the company." Similarly, in *PetSmart, Inc.* (Mar. 24, 2011), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal calling for suppliers to certify that they have not violated certain laws regarding the humane treatment of animals, even though the Staff had determined that the humane treatment of animals was a significant policy issue. In its no-action letter, the Staff specifically noted the company's view that the scope of the laws covered by the proposal were "fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping." *See also, e.g., CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter); *Capital One Financial Corp.* (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter). In this instance, even if the Proposal were to touch on a potential significant policy issue, similar to the precedent above, and as discussed in the preceding paragraphs, the Proposal's focus is on the ordinary business matter of Biogen's product pricing decisions.

For the foregoing reasons it is clear that the thrust and focus of the Proposal is not on executive compensation, a fundamental business strategy or a significant policy issue. Rather, it is on the ordinary business matter of Biogen's product pricing decisions and the evaluation of related risks. For this reason, Biogen should be allowed to exclude the Proposal under Rule 14a-8(i)(7) and the precedent cited above.

VI. Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Biogen excludes the Proposal from its 2018 Proxy Materials. If we can be of any further assistance in this matter, please do not hesitate to contact me at (781) 464-3111.

Very truly yours,

James Basta

James Basta
Senior Vice President, Chief Corporation Counsel and Assistant Secretary

Enclosures

cc: Azzad Asset Management

Boston Common Asset Management, LLC

Domini Impact Equity Fund

Mercy Investment Services, Inc.

Missionary Oblates of Mary Immaculate OIP Investment Trust

Northwest Women Religious Investment Trust

Sisters of St. Francis Charitable Trust

Trinity Health

UAW Retiree Medical Benefits Trust

225 Binney Street, Cambridge, MA 02142 · Main 781-464-2000 · www.biogen.com

<u>Exhibit A</u>

AZZAD
Celebrating 20 Years

November 15, 2017

Susan Alexander
EVP, Chief Legal, Corporate Services and Secretary
Biogen Inc.
225 Binney Street
Cambridge, Massachusetts 02142

Dear Ms. Alexander:

Azzad Asset Management, a socially responsible investment advisory firm, is concerned with the social and ethical conduct of companies in which we have an equity stake. This includes Biogen, which does not currently disclose the degree to which its drug pricing strategy is related to and affected by executive compensation. We are concerned that Biogen's lack of disclosure on this matter presents risks to the firm's long-term interests.

To that end, I write to give notice that my firm intends to present the attached proposal at the 2018 annual meeting of shareholders. Azzad requests that Biogen include the proposal in the proxy statement materials for consideration and action by the next stockholders' meeting in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. Please direct all questions or correspondence to me. I can be reached at (703) 207-7005 or joshua@azzad.net.

As verification that we are beneficial owners of common stock in Biogen, I enclose a letter from Folio Institutional, our portfolio custodian/record holder, attesting to the fact. It is our intention to keep these shares in our portfolio beyond the annual meeting.

Respectfully yours,

Joshua Brockwell
Director of Investment Communications

Enclosures

CC: Julie Wokaty, Interfaith Center on Corporate Responsibility

RESOLVED, that shareholders of Biogen Inc. ("Biogen") urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

SUPPORTING STATEMENT

As long-term investors, we believe that senior executive incentive compensation arrangements should reward creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management.

A key risk facing pharmaceutical companies is backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. Legislative or regulatory investigations regarding pricing of prescription medicines may bring about broader changes. (E.g., https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-launch-investigation-of-drug-companies-skyrocketing-prices; https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-propose-medicare-drug-negotiation-bill-in-meeting-with)

Biogen was publicly criticized in 2017 for the $750,000 first-year price tag, and $375,000 annual cost thereafter, for new spinal muscular atrophy treatment Spinraza. (E.g., https://www.npr.org/sections/health-shots/2017/08/01/540100976/drug-puts-a-750-000-price-tag-on-life) Congressional attention has also recently focused on the price of drugs for multiple sclerosis, including those sold by Biogen. (https://www.investors.com/news/technology/biogen-teva-slip-after-democrats-launch-ms-drug-pricing-probe/)

We are encouraged by Biogen's improved transparency on pricing. We are concerned, however, that the incentive compensation arrangements applicable to Biogen's senior executives may not encourage senior executives to take actions that result in lower short-term financial performance even when those actions may be in Biogen's best long-term financial interests.

Biogen uses revenue and earnings per share as metrics for the annual bonus (together with strategic goals), and revenue and free cash flow as the metrics for

the cash settled performance units program. (2017 Proxy Statement, at 38-41) A recent Credit Suisse analyst report found that "US drug price rises contributed 100% of industry EPS growth in 2016" and characterized that fact as "the most important issue for a Pharma investor today." The report identified Biogen as a company where U.S. net price increases accounted for at least 100% of 2016 EPS growth. (*Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure*, Apr. 18, 2017, at 1)

In our view, excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts. For example, media coverage noted that a 600% rise in Mylan's CEO's total compensation accompanied the 400% EpiPen price increase. (See, e.g., https://www.nbcnews.com/business/consumer/mylan-execs-gave-themselves-raises-they-hiked-epipen-prices-n636591; https://www.wsj.com/articles/epipen-maker-dispenses-outsize-pay-1473786288; https://www.marketwatch.com/story/mylan-top-executive-pay-was-second-highest-in-industry-just-as-company-raised-epipen-prices-2016-09-13)

The requested disclosure would allow shareholders to assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation. We urge shareholders to vote for this Proposal.

Folio Institutional

FOLIO*fn* Investments, Inc.
8180 Greensboro Drive
8th Floor
McLean, VA 22102

p 888-485-3456
f 703-880-7313
folioinstitutional.com

November 15, 2017

Biogen Inc.
Attn: Susan Alexander
EVP, Chief Legal, Corporate Services and Secretary
225 Binney Street
Cambridge, Massachusetts 02142

RE: Shareholder resolution filed by Azzad Asset Management

Account # ***

Dear Ms. Alexander:

Folio Investments, Inc. (DTC participant #0728) serves as the corporate custodian and is the record holder for 6.607 shares of common stock of Biogen (the "Company") for the benefit of Azzad Asset Management. Azzad Asset Management has been the beneficial owner of at least $2,000 in aggregate market value of the Company's common stock continuously for at least a one-year period preceding and including November 15, 2017, the date of the shareholder proposal submitted by Azzad Asset Management pursuant to Rule 14a-8 of the Securities and Exchange Commission. Azzad Asset Management continues to hold the above referenced shares of the Company's common stock as of the date hereof.

Sincerely,

Joseph F. Gerdes
President
Folio*fn* Investments, Inc.
8180 Greensboro Drive, 8th Floor
McLean, VA 22102
gerdesj@folioinvesting.com
T: 703-245-4855

Exhibit B

BOSTON COMMON
ASSET MANAGEMENT
84 State Street, Suite 940 | Boston, MA 02109

December 7, 2017

Ms. Susan Alexander
EVP, Chief Legal, Corporate Services and Secretary
Biogen Inc.
225 Binney Street
Cambridge, Massachusetts 02142

Re: Shareholder Proposal on Drug Price Transparency

Dear Ms. Alexander:

Boston Common Asset Management, LLC is a global investment manager that specializes in sustainable and responsible global equity strategies. We seek long-term capital appreciation by investing in diversified portfolios of high quality stocks. Boston Common currently manages over $2.6 billion as of September 30, 2017, with clients that are shareholders in Biogen. We currently hold 2,030 shares of Biogen common stock in the Boston Common U.S. Equity Fund (BCAMX).

As long-term investors, we believe that senior executive incentive compensation arrangements should reward the creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management. A recent Credit Suisse analyst report stated that "US drug price rises contributed 100% of industry EPS growth in 2016" and characterized that fact as "the most important issue for a Pharma investor today."

Biogen was publicly criticized in 2017 for the $750,000 first-year price tag, and $375,000 annual cost thereafter, for new spinal muscular atrophy treatment Spinraza. (E.g., https://www.npr.org/sections/health-shots/2017/08/01/540100976/drug-puts-a-750-000-price-tag-on-life) Congressional attention has also recently focused on the price of drugs for multiple sclerosis, including those sold by Biogen. (https://www.investors.com/news/technology/biogen-teva-slip-after-democrats-launch-ms-drug-pricing-probe/).

The disclosure we request in the enclosed shareholder proposal would allow shareholders to better assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation.

Therefore, Boston Common Asset Management, LLC (Boston Common) hereby submits the enclosed shareholder proposal (Proposal) with Biogen for inclusion in the 2018 proxy statement and in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, the Boston Common U.S. Equity Fund holds more than $2,000 of Biogen common stock, acquired more than one year prior to today's date and held continuously for that time. Verification of ownership will follow. Boston Common Asset Management will continue to hold the required shares through the date of the 2018 annual meeting.

Boston Common Asset Management is a co-filer on this proposal. Azzard Asset Management is the primary contact for this shareholder proposal and intends to present it in person or by proxy at the next annual meeting of the Company.

We would appreciate receiving a confirmation of receipt of this letter via email to lcompere@bostoncommonasset.com.

Sincerely,

Lauren Compere

Lauren Compere, Managing Director

Tel (617) 720-5557 Fax (617) 720-5665 Email invest@bostoncommonasset.com Web www.bostoncommonasset.com

RESOLVED, that shareholders of Biogen Inc. ("Biogen") urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

SUPPORTING STATEMENT

As long-term investors, we believe that senior executive incentive compensation arrangements should reward creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management.

A key risk facing pharmaceutical companies is backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. Legislative or regulatory investigations regarding pricing of prescription medicines may bring about broader changes. (E.g., https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-launch-investigation-of-drug-companies-skyrocketing-prices; https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-propose-medicare-drug-negotiation-bill-in-meeting-with)

Biogen was publicly criticized in 2017 for the $750,000 first-year price tag, and $375,000 annual cost thereafter, for new spinal muscular atrophy treatment Spinraza. (E.g., https://www.npr.org/sections/health-shots/2017/08/01/540100976/drug-puts-a-750-000-price-tag-on-life) Congressional attention has also recently focused on the price of drugs for multiple sclerosis, including those sold by Biogen. (https://www.investors.com/news/technology/biogen-teva-slip-after-democrats-launch-ms-drug-pricing-probe/)

We are encouraged by Biogen's improved transparency on pricing. We are concerned, however, that the incentive compensation arrangements applicable to Biogen's senior executives may not encourage senior executives to take actions that result in lower short-term financial performance even when those actions may be in Biogen's best long-term financial interests.

Biogen uses revenue and earnings per share as metrics for the annual bonus (together with strategic goals), and revenue and free cash flow as the metrics for

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the cash settled performance units program. (2017 Proxy Statement, at 38-41) A recent Credit Suisse analyst report found that "US drug price rises contributed 100% of industry EPS growth in 2016" and characterized that fact as "the most important issue for a Pharma investor today." The report identified Biogen as a company where U.S. net price increases accounted for at least 100% of 2016 EPS growth. (*Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure*, Apr. 18, 2017, at 1)

In our view, excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts. For example, media coverage noted that a 600% rise in Mylan's CEO's total compensation accompanied the 400% EpiPen price increase. (See, e.g., https://www.nbcnews.com/business/consumer/mylan-execs-gave-themselves-raises-they-hiked-epipen-prices-n636591; https://www.wsj.com/articles/epipen-maker-dispenses-outsize-pay-1473786288; https://www.marketwatch.com/story/mylan-top-executive-pay-was-second-highest-in-industry-just-as-company-raised-epipen-prices-2016-09-13)

The requested disclosure would allow shareholders to assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation. We urge shareholders to vote for this Proposal.

usbancorp.
Fund Services, LLC

615 East Michigan Street
Milwaukee, WI 53202

December 7, 2017

Ms. Susan Alexander
EVP, Chief Legal, Corporate Services and Secretary
Biogen Inc.
225 Binney Street
Cambridge, Massachusetts 02142

Re: Biogen Stockholder Proposal

Dear Ms. Alexander:

U.S. Bancorp is the custodian and record holder for the Boston Common U.S. Equity Fund (BCAMX).

We are writing to affirm that the Boston Common U.S. Equity Fund (BCAMX) currently holds 2,030 shares of Biogen common stock and has held at least $2,000 in market value of Biogen shares continuously for at least the one-year period prior to and including the date of the submission of the Stockholder Proposal, December 7, 2017.

Sincerely,

J Smith

Jennifer Smith
Compliance Administrator

Domini®

December 20, 2017

Susan Alexander
Executive Vice President, Chief Legal Officer, Corporate Secretary
Biogen, Inc.
225 Binney Street
Cambridge, MA 02142

Via UPS

Re: *Shareholder Proposal Submission*

Dear Ms. Alexander:

I am writing to you on behalf of the Domini Impact Equity Fund, a long-term Biogen shareholder. As of September 30, the Fund held more than 42,000 shares.

Domini has been particularly pleased to hold Biogen due to its leadership in the development of multiple sclerosis drug treatments, which creates substantial long-term value for society and for investors. We have grown increasingly concerned, however, with pricing practices in the pharmaceutical industry, which do not appear to be justified by inflation or R&D costs and impose significant costs on our national healthcare system, as well as reputational risks for companies accused of price gouging. We have therefore decided to submit the attached shareholder proposal to place this issue on Biogen's formal agenda. We sincerely hope that we will be able to reach agreement to withdraw this proposal prior to the printing of Biogen's proxy statement.

The attached shareholder proposal is submitted for inclusion in the next proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Act of 1934. We have held more than $2,000 worth of Biogen shares for greater than one year, and will maintain ownership of the required number of shares through the date of the next stockholders' annual meeting. A letter verifying our ownership of Biogen shares from our portfolio's custodian is forthcoming under separate cover. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC Rules.

We are joining Azzad Asset Management, represented by Joshua Brockwell, in submitting this proposal. Mr. Brockwell will serve as primary point of contact for the filers. Please copy me on all correspondence related to this proposal.

We strongly believe the attached proposal is in the best interests of our company and its shareholders, and welcome the opportunity to discuss the issues raised by the proposal with you at your earliest convenience. I can be reached at (212) 217-1027, or at *akanzer@domini.com.*

Sincerely,

Adam Kanzer
Vice President, Domini Impact Equity Fund

cc: Joshua Brockwell, Azzad Asset Management

Encl.

RESOLVED, that shareholders of Biogen Inc. ("Biogen") urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

SUPPORTING STATEMENT

As long-term investors, we believe that senior executive incentive compensation arrangements should reward creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management.

A key risk facing pharmaceutical companies is backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. Legislative or regulatory investigations regarding pricing of prescription medicines may bring about broader changes. (E.g., https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-launch-investigation-of-drug-companies-skyrocketing-prices; https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-propose-medicare-drug-negotiation-bill-in-meeting-with)

Biogen was publicly criticized in 2017 for the $750,000 first-year price tag, and $375,000 annual cost thereafter, for new spinal muscular atrophy treatment Spinraza. (E.g., https://www.npr.org/sections/health-shots/2017/08/01/540100976/drug-puts-a-750-000-price-tag-on-life) Congressional attention has also recently focused on the price of drugs for multiple sclerosis, including those sold by Biogen. (https://www.investors.com/news/technology/biogen-teva-slip-after-democrats-launch-ms-drug-pricing-probe/)

We are encouraged by Biogen's improved transparency on pricing. We are concerned, however, that the incentive compensation arrangements applicable to Biogen's senior executives may not encourage senior executives to take actions that result in lower short-term financial performance even when those actions may be in Biogen's best long-term financial interests.

Biogen uses revenue and earnings per share as metrics for the annual bonus (together with strategic goals), and revenue and free cash flow as the metrics for

the cash settled performance units program. (2017 Proxy Statement, at 38-41) A recent Credit Suisse analyst report found that "US drug price rises contributed 100% of industry EPS growth in 2016" and characterized that fact as "the most important issue for a Pharma investor today." The report identified Biogen as a company where U.S. net price increases accounted for at least 100% of 2016 EPS growth. (*Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure*, Apr. 18, 2017, at 1)

In our view, excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts. For example, media coverage noted that a 600% rise in Mylan's CEO's total compensation accompanied the 400% EpiPen price increase. (See, e.g., https://www.nbcnews.com/business/consumer/mylan-execs-gave-themselves-raises-they-hiked-epipen-prices-n636591; https://www.wsj.com/articles/epipen-maker-dispenses-outsize-pay-1473786288; https://www.marketwatch.com/story/mylan-top-executive-pay-was-second-highest-in-industry-just-as-company-raised-epipen-prices-2016-09-13)

The requested disclosure would allow shareholders to assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation. We urge shareholders to vote for this Proposal.

Domini

January 8, 2018

Susan Alexander
Executive Vice President, Chief Legal Officer, Corporate Secretary
Biogen, Inc.
225 Binney Street
Cambridge, MA 02142

Via UPS

Re: *Shareholder Proposal Proof of Ownership*

Dear Ms. Alexander:

Attached, please find a letter from our custodian, attesting to our ownership of the required number of shares to submit the shareholder proposal relating to pharmaceutical pricing we co-filed with Azzad Asset Management on December 20th.

Please let us know if you need anything further.

Sincerely,

Adam Kanzer
Vice President, Domini Impact Equity Fund

cc: Joshua Brockwell, Azzad Asset Management

Encl.

STATE STREET.

12/20/2017

Adam Kanzer
Managing Director of Corporate Engagement
Domini Impact Investments LLC
532 Broadway, 9th Floor
New York, NY 10012-3939

Re: Biogen / Domini Impact Equity Fund

Dear Mr. Kanzer,

This is confirmation that State Street Bank and Trust, as custodian for the Domini Impact Equity Fund, has continuously held shares of Biogen INC. for the past year. As of December 20, 2017, State Street held 42,139 shares, 12,694 of which were held continuously for a year.

	Number of Shares	Shares Held 1+ Years
Biogen INC. (09062X103)	42,139.00	12,694.00

If you have any questions or need additional information, please contact me at 617-662-4287

Thank you,

James McCallum
Assistant Vice President
State Street Global Services

MERCY
INVESTMENT
SERVICES, INC

November 28, 2017

Susan Alexander
EVP, Chief Legal, Corporate Services and Secretary
Biogen Inc.
225 Binney Street
Cambridge, MA 02142

Dear Ms. Alexander:

Mercy Investment Services, Inc. (Mercy), as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of Biogen Inc. ("Biogen").

Mercy is filing the resolution encouraging the Compensation Committee to report annual to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs for senior executives.

Mercy Investment Services, Inc., is co-filing the enclosed shareholder proposal with Azzad Asset Management 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. Mercy Investment Services, Inc. has been a shareholder continuously for more than one year holding at least $2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership is being sent to you separately by our custodian, a DTC participant. Azzad Asset Management may withdraw the proposal on our behalf. We respectfully request direct communications from Biogen and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct your responses to me via my contact information below.

Best regards,

Donna Meyer

Donna Meyer, PhD
Director of Shareholder Advocacy
713-299-5018
dmeyer@mercyinvestments.org

RESOLVED, that shareholders of Biogen Inc. ("Biogen") urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

SUPPORTING STATEMENT

As long-term investors, we believe that senior executive incentive compensation arrangements should reward creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management.

A key risk facing pharmaceutical companies is backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. Legislative or regulatory investigations regarding pricing of prescription medicines may bring about broader changes. (E.g., https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-launch-investigation-of-drug-companies-skyrocketing-prices; https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-propose-medicare-drug-negotiation-bill-in-meeting-with)

Biogen was publicly criticized in 2017 for the $750,000 first-year price tag, and $375,000 annual cost thereafter, for new spinal muscular atrophy treatment Spinraza. (E.g., https://www.npr.org/sections/health-shots/2017/08/01/540100976/drug-puts-a-750-000-price-tag-on-life) Congressional attention has also recently focused on the price of drugs for multiple sclerosis, including those sold by Biogen. (https://www.investors.com/news/technology/biogen-teva-slip-after-democrats-launch-ms-drug-pricing-probe/)

We are encouraged by Biogen's improved transparency on pricing. We are concerned, however, that the incentive compensation arrangements applicable to Biogen's senior executives may not encourage senior executives to take actions that result in lower short-term financial performance even when those actions may be in Biogen's best long-term financial interests.

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In our view, excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts. For example, media coverage noted that a 600% rise in Mylan's CEO's total compensation accompanied the 400% EpiPen price increase. (See, e.g., https://www.nbcnews.com/business/consumer/mylan-execs-gave-themselves-raises-they-hiked-epipen-prices-n636591; https://www.wsj.com/articles/epipen-maker-dispenses-outsize-pay-1473786288; https://www.marketwatch.com/story/mylan-top-executive-pay-was-second-highest-in-industry-just-as-company-raised-epipen-prices-2016-09-13)

The requested disclosure would allow shareholders to assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation. We urge shareholders to vote for this Proposal.

BNY MELLON

November 28, 2017

Susan Alexander
EVP, Chief Legal, Corporate Services and Secretary
Biogen Inc.
225 Binney Street
Cambridge, MA 02142

Re: Mercy Investment Services Inc.

Dear Ms. Alexander,

This letter will certify that as of November 28, 2017 The Bank of New York Mellon held for the beneficial interest of Mercy Investment Services Inc., 20 shares of Biogen Inc.

We confirm that Mercy Investment Services Inc. has beneficial ownership of at least $2,000 in market value of the voting securities of Biogen Inc. and that such beneficial ownership has existed continuously for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Further, it is Mercy Investment Services Inc., intent to hold at least $2,000 in market value through the next annual meeting.

Please be advised, The Bank of New York Mellon is a DTC Participant, whose DTC number is 0901.

If you have any questions please feel free to give me a call.

Sincerely,

Thomas J. McNally
Vice President, Service Director
BNY Mellon Asset Servicing

Phone: (412) 234-8822
Email: thomas.mcnally@bnymellon.com

OIP INVESTMENT TRUST
GUIDED BY FAITH

December 21, 2017

Susan H. Alexander
Corporate Secretary
Biogen, Inc.
225 Binney Street
Cambridge, MA 02142

Email: susan.alexander@biogenidec.com

Dear Ms. Alexander:

I am writing you on behalf of the Missionary Oblates of Mary Immaculate OIP Investment Trust to co-file the stockholder resolution on Senior Executive Incentives – Integrate Drug Pricing Risk. In brief, the proposal states **RESOLVED**, that shareholders of Biogen Inc. ("Biogen") urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Azzad Asset Management. I submit it for inclusion in the 2018 proxy statement for consideration and action by the shareholders at the 2018 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 159 Biogen, Inc. shares.

We have been a continuous shareholder for one year of $2,000 in market value of Biogen, Inc. stock and will continue to hold at least $2,000 of Biogen, Inc. stock through the next annual meeting. Verification of our ownership position from our custodian is enclosed. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Azzad Asset Management the lead filer of this resolution and as so is authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal. Please note that the contact person for this resolution/proposal will be Joshua Brockwell of Azzad Asset Management who may be reached by phone 703-207-7005 x109 or by email: joshua@azzad.net. As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Respectfully yours,

Sèamus P. Finn OMI

Rev. Sèamus Finn, OMI
Chief of Faith Consistent Investing
OIP Investment Trust
Missionary Oblates of Mary Immaculate

Senior Executive Incentives – Integrate Drug Pricing Risk
2018 – Biogen, Inc.

RESOLVED, that shareholders of Biogen Inc. ("Biogen") urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

SUPPORTING STATEMENT: As long-term investors, we believe that senior executive incentive compensation arrangements should reward creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management.

A key risk facing pharmaceutical companies is backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. Legislative or regulatory investigations regarding pricing of prescription medicines may bring about broader changes. (E.g., https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-launch-investigation-of-drug-companies-skyrocketing-prices; https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-propose-medicare-drug-negotiation-bill-in-meeting-with)

Biogen was publicly criticized in 2017 for the $750,000 first-year price tag, and $375,000 annual cost thereafter, for new spinal muscular atrophy treatment Spinraza. (E.g., https://www.npr.org/sections/health-shots/2017/08/01/540100976/drug-puts-a-750-000-price-tag-on-life) Congressional attention has also recently focused on the price of drugs for multiple sclerosis, including those sold by Biogen. (https://www.investors.com/news/technology/biogen-teva-slip-after-democrats-launch-ms-drug-pricing-probe/)

We are encouraged by Biogen's improved transparency on pricing. We are concerned, however, that the incentive compensation arrangements applicable to Biogen's senior executives may not encourage senior executives to take actions that result in lower short-term financial performance even when those actions may be in Biogen's best long-term financial interests.

Biogen uses revenue and earnings per share as metrics for the annual bonus (together with strategic goals), and revenue and free cash flow as the metrics for the cash settled performance units program. (2017 Proxy Statement, at 38-41) A recent Credit Suisse analyst report found that "US drug price rises contributed 100% of industry EPS growth in 2016" and characterized that fact as "the most important issue for a Pharma investor today." The report identified Biogen as a company where U.S. net price increases accounted for at least 100% of 2016 EPS growth. (Global Pharma and Biotech Sector Review: Exploring Future US Pricing Pressure, Apr. 18, 2017, at 1)

In our view, excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts. For example, media coverage noted that a 600% rise in Mylan's CEO's total compensation accompanied the 400% EpiPen price increase. (See, e.g., https://www.nbcnews.com/business/consumer/mylan-execs-gave-themselves-raises-they-hiked-epipen-prices-n636591; https://www.wsj.com/articles/epipen-maker-dispenses-outsize-pay-1473786288; https://www.marketwatch.com/story/mylan-top-executive-pay-was-second-highest-in-industry-just-as-company-raised-epipen-prices-2016-09-13)

The requested disclosure would allow shareholders to assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation. We urge shareholders to vote for this Proposal.

December 21st, 2017

Fr. Seamus Finn
Justice, Peace and Integrity of Creation Office
Missionary Oblates of Mary Immaculate
United States Province
391 Michigan Avenue, NE
Washington, DC 20017

Re: Oblate International Pastoral Investment Trust – BAVG

Dear Fr. Seamus Finn:

These shares are held on behalf of the Missionary Oblates in nominee name and in the State Street Bank and Trust Company account at the Depository Trust Company (0997) –

Security	**Shares**	**Acquisition Date**	**Fund**
BIOGEN INC	159	8/03/2016	BAVG

As you can see from the acquisition dates above, this security has been held more than a year.

If you have any questions or need additional information, please call me at (617) -985-4215.

Sincerely,

George A. Collins
Client Service Officer
State Street Corporation

Information Classification: Confidential

Sisters of Saint Joseph of Peace

1663 Killarney Way P.O. Box 248 Bellevue, WA 98009-0248
425-467-5499 FAX 425-462-9760

December 14, 2017

Susan Alexander
EVP, Chief Legal, Corporate Services & Secretary
Biogen, Inc.
225 Binney ST
Cambridge, MA 02142-1031

Dear Ms. Alexander,

The members of the Northwest Women Religious Investment Trust continue to have questions about the current price increases of Biogen's drugs. Because of the Company's lack of disclosure on the degree to which its drug pricing strategy is related to and affected by executive compensation, we are not able to access risks to the Biogen's long-term interests.

Therefore, the Northwest Women Religious Investment Trust is co-filing the enclosed resolution with Azzad Asset Management, for inclusion in the 2018 proxy statement in accordance with rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the annual meeting to move the resolution as required by SEC Rules.

As of December 14, 2017 the Northwest Women Religious Investment Trust held, and has held continuously for at least one year, fifty shares of Biogen, Inc. common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares in Biogen, Inc. through the annual meeting in 2018.

For matters pertaining to this resolution, please contact Joshua Brockwell who represents Azzad Asset Management, the primary filer of this resolution. Please copy me on all communications: Deborah Fleming Dfleming@CSJP-OLP.org

Sincerely,

Deborah R. Fleming

Deborah R. Fleming
Chair, Northwest Women Religious Investment Trust

Encl.: Verification of ownership
Resolution

Committed to Peace through Justice since 1884

RESOLVED, that shareholders of Biogen Inc. ("Biogen") urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

SUPPORTING STATEMENT

As long-term investors, we believe that senior executive incentive compensation arrangements should reward creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management.

A key risk facing pharmaceutical companies is backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. Legislative or regulatory investigations regarding pricing of prescription medicines may bring about broader changes. (E.g., https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-launch-investigation-of-drug-companies-skyrocketing-prices; https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-propose-medicare-drug-negotiation-bill-in-meeting-with)

Biogen was publicly criticized in 2017 for the $750,000 first-year price tag, and $375,000 annual cost thereafter, for new spinal muscular atrophy treatment Spinraza. (E.g., https://www.npr.org/sections/health-shots/2017/08/01/540100976/drug-puts-a-750-000-price-tag-on-life) Congressional attention has also recently focused on the price of drugs for multiple sclerosis, including those sold by Biogen. (https://www.investors.com/news/technology/biogen-teva-slip-after-democrats-launch-ms-drug-pricing-probe/)

We are encouraged by Biogen's improved transparency on pricing. We are concerned, however, that the incentive compensation arrangements applicable to Biogen's senior executives may not encourage senior executives to take actions that result in lower short-term financial performance even when those actions may be in Biogen's best long-term financial interests.

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In our view, excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts. For example, media coverage noted that a 600% rise in Mylan's CEO's total compensation accompanied the 400% EpiPen price increase. (See, e.g., https://www.nbcnews.com/business/consumer/mylan-execs-gave-themselves-raises-they-hiked-epipen-prices-n636591; https://www.wsj.com/articles/epipen-maker-dispenses-outsize-pay-1473786288; https://www.marketwatch.com/story/mylan-top-executive-pay-was-second-highest-in-industry-just-as-company-raised-epipen-prices-2016-09-13)

The requested disclosure would allow shareholders to assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation. We urge shareholders to vote for this Proposal.

usbank

All of **us** serving you™

December 14, 2017

To Whom It May Concern:

This letter is to verify that the Northwest Women Religious Investment Trust owns fifty (50) shares of Biogen, Inc. common stock. Northwest Women Religious Investment Trust owned the required amount of securities on December 14, 2017 and has continuously owned the securities for at least twelve months prior to December 14, 2017. At least the minimum required will continue to be held through the time of the company's next annual meeting.

This security is currently held by U. S. Bank, N. A. who serves as custodian for the Northwest Women Religious Investment Trust. The shares are registered in our nominee name (Cede & Co.) at U. S. Bank, N. A. at DTC.

Sincerely,

Sheila Dellavedova

Sheila Dellavedova, Vice President
U. S. Bank Institutional Trust & Custody

Sisters of St. Francis Charitable Trust
3390 Windsor Avenue
Dubuque, IA 52001
563-583-9786 Ex. 6179

"Affirming the dignity and supporting the care of our elder sisters."

November 17, 2017

Susan Alexander
EVP, Chief Legal, Corporate Services and Secretary
Biogen, Inc.
225 Binney Street
Cambridge, Massachusetts 02142

Dear Ms. Alexander:

The Sisters of St. Francis Charitable Trust is committed to investment decision-making that is guided by environmental, social and governance criteria (ESG). We support and encourage implementation of best practices which address these issues, especially as practices impact the poor.

The Sisters of St. Francis Charitable Trust has been a shareholder in Biogen, Inc. continuously for more than one year holding at least $2,000 in market value. It will continue to hold the required number of shares for proxy resolutions through the date of the 2018 annual meeting of shareholders. A letter verifying ownership is being sent separately by our custodian, Wells Fargo Bank, NA.

In collaboration with Azzad Asset Management, we are co-filing the enclosed resolution for inclusion in the 2018 proxy statement in accordance with Rule 14(a)(8) of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the 2018 Annual Meeting as required by SEC rules. Azzad Assets Management contact, Joshua Brockwell, is authorized to act on our behalf (joshua@azzad.net or (703) 207-7005).

Sincerely,

Judy Sinnwell

Judith (Judy) Sinnwell, OSF
Sisters of St. Francis Charitable Trust Chair

Enclosure: Resolution

RESOLVED, that shareholders of Biogen Inc. ("Biogen") urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

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In our view, excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts. For example, media coverage noted that a 600% rise in Mylan's CEO's total compensation accompanied the 400% EpiPen price increase. (See, e.g., https://www.nbcnews.com/business/consumer/mylan-execs-gave-themselves-raises-they-hiked-epipen-prices-n636591; https://www.wsj.com/articles/epipen-maker-dispenses-outsize-pay-1473786288; https://www.marketwatch.com/story/mylan-top-executive-pay-was-second-highest-in-industry-just-as-company-raised-epipen-prices-2016-09-13)

The requested disclosure would allow shareholders to assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation. We urge shareholders to vote for this Proposal.

WELLS FARGO

Institutional Retirement and Trust
MAC F8311-023
104 W. 2nd Street
Suite 2A / 2nd Floor
Davenport, IA 52801-023

November 17, 2017

Susan Alexander
EVP, Chief Legal, Corporate Services and Secretary
Biogen, Inc.
225 Binney Street
Cambridge, Massachusetts 02142

To whom it may concern,

As custodian of their assets, the Sisters of St. Francis of Dubuque, Iowa have asked that Wells Fargo Bank, N.A. verify the holding of Biogen Corporation stock in their portfolio:

As of November 17, 2017, the Sisters of St. Francis of Dubuque, Iowa hold, and has held continuously for at least one year, 12 shares of Biogen, Inc. stock.

Respectfully,

Lisa M. Schluensen

Lisa M. Schluensen
Vice President

Trinity Health

Catherine M. Rowan
Director, Socially Responsible Investments
766 Brady Avenue, Apt. 635
Bronx, NY 10462
Phone: (718) 822-0820
Fax: (718) 504-4787
E-Mail Address: rowan@bestweb.net

November 20, 2017

Susan Alexander
EVP, Chief Legal, Corporate Services and Secretary
Biogen, Inc.
225 Binney Street
Cambridge, MA 02142

Dear Ms. Alexander,

Trinity Health is the beneficial owner of over $2,000 worth of shares of Biogen, Inc. Trinity Health has held these shares continuously for over twelve months and will continue to do so at least until after the next annual meeting of shareholders. A letter of verification of ownership is enclosed.

I am authorized to notify you of our intention to present the attached proposal for consideration and action by the stockholders at the next annual meeting. It requests our Company's Compensation Committee report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs for senior executives. I submit this proposal for inclusion in the proxy statement, in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

The enclosed proposal is the same one as being filed by Azzad Asset Management, and the primary contact for the proposal is Joshua Brockwell, Director of Investment Communications for Azzad. joshua@azzad.net We look forward to discussing the issues raised in this proposal at your convenience.

Sincerely,

Catherine Rowan

Catherine Rowan

enc

November 20, 2017

Northern Trust

TO WHOM IT MAY CONCERN,

Please accept this letter as verification that as of November 20, 2017 Northern Trust as custodian held for the beneficial interest of
Trinity Health 11,259 shares of Biogen, Inc..

As of November 20, 2017 Trinity Health has held at least $2,000 worth of Biogen, Inc. continuously for over one year. Trinity Health has informed us it intends to continue to hold the required number of shares through the date of the company's annual meeting in 2017.

This letter is to confirm that the aforementioned shares of stock are registered with Northern Trust, Participant Number 2669, at the Depository Trust Company.

Sincerely,

Ryan Stack
Trust Officer
The Northern Trust Company
50 South La Salle Street
Chicago, Illinois 60603

RESOLVED, that shareholders of Biogen Inc. ("Biogen") urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

SUPPORTING STATEMENT

As long-term investors, we believe that senior executive incentive compensation arrangements should reward creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management.

A key risk facing pharmaceutical companies is backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. Legislative or regulatory investigations regarding pricing of prescription medicines may bring about broader changes. (E.g., https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-launch-investigation-of-drug-companies-skyrocketing-prices; https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-propose-medicare-drug-negotiation-bill-in-meeting-with)

Biogen was publicly criticized in 2017 for the $750,000 first-year price tag, and $375,000 annual cost thereafter, for new spinal muscular atrophy treatment Spinraza. (E.g., https://www.npr.org/sections/health-shots/2017/08/01/540100976/drug-puts-a-750-000-price-tag-on-life) Congressional attention has also recently focused on the price of drugs for multiple sclerosis, including those sold by Biogen. (https://www.investors.com/news/technology/biogen-teva-slip-after-democrats-launch-ms-drug-pricing-probe/)

We are encouraged by Biogen's improved transparency on pricing. We are concerned, however, that the incentive compensation arrangements applicable to Biogen's senior executives may not encourage senior executives to take actions that result in lower short-term financial performance even when those actions may be in Biogen's best long-term financial interests.

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In our view, excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts. For example, media coverage noted that a 600% rise in Mylan's CEO's total compensation accompanied the 400% EpiPen price increase. (See, e.g., https://www.nbcnews.com/business/consumer/mylan-execs-gave-themselves-raises-they-hiked-epipen-prices-n636591; https://www.wsj.com/articles/epipen-maker-dispenses-outsize-pay-1473786288; https://www.marketwatch.com/story/mylan-top-executive-pay-was-second-highest-in-industry-just-as-company-raised-epipen-prices-2016-09-13)

The requested disclosure would allow shareholders to assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation. We urge shareholders to vote for this Proposal.

UAW RETIREE
Medical Benefits Trust

December 1, 2017

Susan Alexander
EVP, Chief Legal, Corporate Services and Secretary
Biogen Inc.
225 Binney Street
Cambridge, Massachusetts 02142

Dear Ms. Alexander,

The purpose of this letter is to inform you that the UAW Retiree Medical Benefits Trust (the "Trust") is co-sponsoring the resolution submitted by Azzad Asset Management (Azzad) for inclusion in in Biogen Inc.'s (the "Company") proxy statement for the 2018 Annual Meeting of Stockholders.

The Trust is the beneficial owner of more than $2,000 in market value of the Company's stock and has held such stock continuously for over one year. Furthermore, the Trust intends to continue to hold the requisite number of shares through the date of the next annual meeting. Proof of ownership will be sent by the Trust's custodian, State Street Bank and Trust Company, under separate cover.

We welcome a dialogue with the Company to discuss the issues raised by the proposal. Please contact me at (734) 887-4964 or via email at mamiller@rhac.com at any time if you have any questions or would like to further discuss these issues.

Sincerely,

Meredith Miller

Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust

Enclosure

110 Miller Avenue, Suite 100, Ann Arbor, MI 48104-1296
Tel: 734-887-4964 • Fax: 734-929-5859

RESOLVED, that shareholders of Biogen Inc. ("Biogen") urge the Compensation Committee to report annually to shareholders on the extent to which risks related to public concern over drug pricing strategies are integrated into Biogen's incentive compensation policies, plans and programs (together, "arrangements") for senior executives. The report should include, but need not be limited to, discussion of whether incentive compensation arrangements reward, or not penalize, senior executives for (i) adopting pricing strategies, or making and honoring commitments about pricing, that incorporate public concern regarding the level or rate of increase in prescription drug prices; and (ii) considering risks related to drug pricing when allocating capital.

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As long-term investors, we believe that senior executive incentive compensation arrangements should reward creation of sustainable long-term value. To that end, it is important that those arrangements align with company strategy and encourage responsible risk management.

A key risk facing pharmaceutical companies is backlash against high drug prices. Public outrage over high prices and their impact on patient access may force price rollbacks and harm corporate reputation. Legislative or regulatory investigations regarding pricing of prescription medicines may bring about broader changes. (E.g., https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-launch-investigation-of-drug-companies-skyrocketing-prices; https://democrats-oversight.house.gov/news/press-releases/cummings-and-welch-propose-medicare-drug-negotiation-bill-in-meeting-with)

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The requested disclosure would allow shareholders to assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation. We urge shareholders to vote for this Proposal.

State Street Global Services

2495 Natomas Park Drive, Suite 400
Sacramento, CA 95833

www.statestreet.com

STATE STREET.

DATE: December 7, 2017

Susan Alexander

EVP, Chief Legal, and Corporate Secretary

Biogen Inc.

225 Binney Street

Cambridge, MA 02142

Re: Shareholder Proposal Record Letter for Biogen Inc.: Cusip (09062X103)

Dear Ms. Alexander,

State Street Bank and Trust Company is custodian for **202,847** shares of **Biogen Inc.** common stock held for the benefit of the UAW Retiree Medical Benefits Trust (the "Trust"). The Trust has continuously owned at least 1% or $2,000 in market value of the Company's common stock for at least one year through **December 1, 2017**. The Trust continues to hold the requisite number of shares of the Company's stock.

As custodian for the Trust, State Street holds these shares at its Participant Account at the Depository Trust Company ("DTC"). FIORDPIER + CO., the nominee name at DTC, is the record holder of these shares

If there are any questions concerning this matter, please do not hesitate to contact me at 916-319-6588.

Best regards,

Natalie Brennan
Client Service
Assistant Vice President
State Street Bank and Trust Company