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

DIVISION OF
CORPORATION FINANCE

November 13, 2018

Martin P. Dunn
Morrison & Foerster LLP
mdunn@mofo.com

Re: Walgreens Boots Alliance, Inc.
Incoming letter dated September 14, 2018

Dear Mr. Dunn:

This letter is in response to your correspondence dated September 14, 2018 and October 5, 2018 concerning the shareholder proposal (the "Proposal") submitted to Walgreens Boots Alliance, Inc. (the "Company") by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated September 17, 2018, September 23, 2018, October 3, 2018 and October 21, 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,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden
***

***FISMA & OMB Memorandum M-07-16

November 13, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Walgreens Boots Alliance, Inc.
Incoming letter dated September 14, 2018

The Proposal asks the board of directors to take the steps necessary (unilaterally if possible) to amend the bylaws and appropriate governing documents to give the owners of a total of 10% of the outstanding common stock the power to call a special shareowner meeting.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(3). We are unable to conclude that the Proposal is so inherently vague or indefinite that neither the shareholders voting on the Proposal, nor the Company in implementing the Proposal, would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Kasey L. Robinson
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.

JOHN CHEVEDDEN
***

October 21, 2018

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

 # 4 Rule 14a-8 Proposal
Walgreens Boots Alliance, Inc. (WBA)
Special Shareholder Meeting
John Chevedden

Ladies and Gentlemen:

This is in regard to the September 17, 2018 no-action request.

The company failed to cite any words in Section 301 that required the company to publish the title of the proposal exactly as submitted by the proponent. The company made no commitment to publish the complete exact title of each rule 14a-8 proposal in its 2019 proxy.

The company did not specify any recourse the respective proponent would have if the company failed to publish the title of any rule 14a-8 proposal in its 2019 proxy. Attached previously was an example of a company completely omitting the title of the proposal with no consequence.

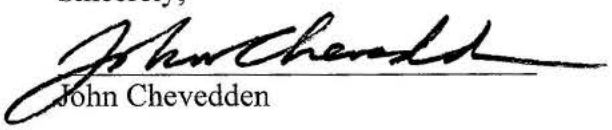
The company was silent on "the use of 'insurance policy' is not literal or exact …"

The company made an unsupported statement of "nor do they provide any meaningful clarity."

The conduct of the company is evidence that the belated company claim of more that one proposal is not valid. The company was well aware that within 14-days of a rule 14a-8 proposal submittal the company can request that the proponent reduce the proposal to one topic. The company made no such request. The company and its predecessor company know the rules since they frequently filed no action requests.

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

Sincerely,



John Chevedden

cc: Kelsey Chin <kelsey.chin@wba.com>

MORRISON | FOERSTER

2000 PENNSYLVANIA AVE, NW
WASHINGTON, D C
20006-1888

TELEPHONE: 202 887 1500
FACSIMILE: 202 887 0763

WWW MOFO COM

MORRISON FOERSTER LLP

BEIJING, BERLIN, BRUSSELS,
DENVER, HONG KONG, LONDON,
LOS ANGELES, NEW YORK,
NORTHERN VIRGINIA, PALO ALTO,
SAN DIEGO, SAN FRANCISCO, SHANGHAI,
SINGAPORE, TOKYO, WASHINGTON, D.C.

Writer's Direct Contact
+1 (202) 778-1611
MDunn@mofo.com

1934 Act/Rule 14a-8

October 5, 2018

VIA E-MAIL (*shareholderproposals@sec.gov*)

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

Re: Walgreens Boots Alliance, Inc.
Stockholder Proposal of John Chevedden

Dear Ladies and Gentlemen:

This letter concerns the request, dated September 14, 2018 (the "***Initial Request Letter***"), that we submitted on behalf of our client Walgreens Boots Alliance, Inc., a Delaware corporation (the "***Company***"), seeking confirmation that the staff (the "***Staff***") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "***Commission***") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934 (the "***Exchange Act***"), the Company omits the stockholder proposal (the "***Proposal***") submitted by John Chevedden (the "***Proponent***") from the Company's proxy materials for its 2019 Annual Meeting of Stockholders (the "***2019 Proxy Materials***"). The Proponent submitted a letter to the Staff, dated September 17, 2018 (the "***First Proponent Letter***"), and submitted another letter to the Staff, dated September 23, 2018 (the "***Second Proponent Letter***" and, together with the First Proponent Letter, the "***Proponent Letters***"), asserting the Proponent's view that the Proposal is required to be included in the 2019 Proxy Materials. The Proponent Letters are attached as Exhibit A to this letter.

We submit this letter on behalf of the Company to supplement the Initial Request Letter and respond to the assertions made in the Proponent Letters. We also renew our request for confirmation that the Staff will not recommend enforcement action to the Commission if the Company omits the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8.

We have concurrently sent copies of this correspondence to the Proponent.

I. THE PROPOSAL

On July 31, 2018, the Company received a letter from the Proponent containing a proposal for inclusion in the Company's 2019 Proxy Materials. On August 1, 2018, the Company received a letter from the Proponent containing the Proposal, which was a revised version of the July 31, 2018 proposal. We provided the letters, the July 31 proposal and the Proposal as attachments to the Initial Request Letter. As discussed in the Initial Request Letter, the Company believes that it may properly omit the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8(i)(3), as it is so vague and indefinite as to be materially false and misleading.

II. RESPONSE TO THE PROPONENT LETTERS

In the Proponent Letters, the Proponent asserts that the statement in the Initial Request Letter that the Proposal contains no "differentiation between a proposal and a supporting statement" is "potentially [the Company's] most important point." To the contrary, the failure of the Proponent to distinguish between what was intended to be the proposal versus what was intended to be the supporting statement is merely one of a myriad of causes, detailed in the Initial Request Letter, that would result in neither shareholders, in voting on the Proposal, nor the Company, in implementing the Proposal, to be able to determine with any reasonable certainty the action sought by the Proposal. As described in the Initial Request Letter, the fundamental uncertainty as to the action sought by the Proposal is demonstrated by several references within the Proposal:

- The title refers to a special shareholder meeting "insurance policy";
- The first paragraph asks the board to amend the bylaws to "give the owners of a total of 10% of our outstanding common stock the power to call a special shareowner meeting";
- The second and third paragraphs appear to offer an explanation of the Proponent's views regarding the application of Staff Legal Bulletin No. 14H, and address ratification of a Company proposal that will not be contained within the Company's 2019 Proxy Materials;
- The sixth paragraph refers to a 10% threshold as "an insurance policy";
- The seventh paragraph states that "this effort must be funded from the pockets of shareholders"; and

- The seventh paragraph also states that "many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting. This is all the more likely to happen given the dense legalistic text in our bylaws regarding the special meeting procedures."

The multitude of references in the Proposal described above all contribute significantly to the fundamental uncertainty of what the Proposal requests – the Proponent's failure to distinguish between a proposal and a supporting statement only contributes to that confusion.

Further, the fact that the Proponent felt the need to clarify the Proposal in the Proponent Letters to explain what the Proposal requests amplifies the critical flaws in the Proposal for purposes of Rule 14a-8(i)(3). To that end, the Proponent annotated a version of the Proposal with purported organizational headings in an attempt to provide logic to the Proposal. Those headings, however, would not appear in the Company's 2019 Proxy Materials should the Proposal be included, nor do they provide any meaningful clarity to the multitude of topics addressed in the Proposal.

Lastly, the Proponent Letters state that the Company "failed to cite any words in Section 301 that required the [C]ompany to publish the title of the proposal exactly as submitted by the [P]roponent." First, the Company notes the inconsistency in that statement with the Proponent's own words contained in the Proposal, which read as follows:

> "Special Shareholder Meeting Insurance Policy – Proposal [4]
> [**The line above is for publication.**]" (emphasis added)

That language makes clear the Proponent's view that the title of the Proposal for the proxy card should be "Special Shareholder Meeting Insurance Policy," which the Company believes would be materially misleading unless the Proposal is, in fact, seeking an "insurance policy" with regard to special stockholder meetings as discussed in the Initial Request Letter. Further, while the Company agrees that the Staff's March 22, 2016 guidance regarding Exchange Act Rule 14a-4(a)(3) does not explicitly prevent the Company from titling the Proposal differently than the Proponent requests, the Company is not required, nor would we as their counsel advise them, to attempt to revise a proposal title to make it not misleading, particularly when a proposal itself, such as the Proposal, is fundamentally unclear as to what it seeks.

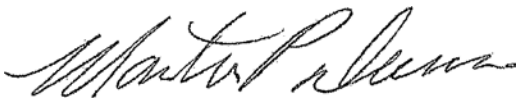
As discussed above and in the Initial Request Letter, the Proposal is so fundamentally vague and indefinite as to cause the Proposal to be materially false and misleading and contrary to Rule 14a-9 regarding its basic premise. The Company, therefore, is of the view that it may

properly omit the Proposal in reliance on Rule 14a-8(i)(3), as the Proposal is materially false and misleading and contrary to Rule 14a-9.

III. CONCLUSION

For the reasons discussed in the Initial Request Letter and further discussed above, the Proponent Letters do not impact the application of Rule 14a-8(i)(3) to the Proposal, and the Company continues to be of the view that it may properly omit the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8. If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 778-1611.

Sincerely,



Martin P. Dunn
of Morrison & Foerster LLP

Attachments

cc: John Chevedden
Joseph B. Amsbary, Jr., Vice President, Corporate Secretary, Walgreens Boots Alliance, Inc.
Mark L. Dosier, Director, Securities Law, Walgreens Boots Alliance, Inc.
Kelsey Chin, Director, Tax and Capital Markets - Legal, Walgreens Boots Alliance, Inc.

Exhibit A

From: ***
Sent: Monday, September 17, 2018 8:32 AM
To: Office of Chief Counsel <shareholderproposals@sec.gov>
Cc: Chin, Kelsey <kelsey.chin@wba.com>
Subject: #1 Rule 14a-8 Proposal `(WBA)

Ladies and Gentlemen:
Please see the attached letter.
Sincerely,
John Chevedden

JOHN CHEVEDDEN
***

September 17, 2018

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

 # 1 Rule 14a-8 Proposal
Walgreens Boots Alliance, Inc. (WBA)
Special Shareholder Meeting
John Chevedden

Ladies and Gentlemen:

This is in regard to the September 17, 2018 no-action request.

The company mentions a "differentiation between a proposal and a supporting statement" as potentially its most important point.

The first paragraph of the proposal states "Shareholders ask …" The company does not claim that any other paragraph of the proposal includes "Shareholders ask …"

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

Sincerely,

John Chevedden

cc: Kelsey Chin <kelsey.chin@wba.com>

WBA – Rule 14a-8 Proposal, July 31, 2018 | Revised August 1, 2018]
[This line and any line above it is not for publication.]

Proposal [4] – Special Shareholder Meeting Insurance Policy

Shareowners ask our board of directors to take the steps necessary (unilaterally if possible) to amend our bylaws and appropriate governing documents to give the owners of a total of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

There is no indication that the management of Walgreens will ask shareholders to ratify our existing special meeting provisions in an attempt to prevent shareholders from voting on this proposal. However the Securities and Exchange Commission's Staff Legal Bulletin No. 14H states, "We will not, however, view a shareholder proposal as directly conflicting with a management proposal if a reasonable shareholder, although possibly preferring one proposal over the other, could logically vote for both."

Staff Legal Bulletin No. 14H did not state that a company has the last word on whether there is a conflict. The 2018 Walgreens annual meeting proxy said Walgreens had "a robust stockholder engagement program." No company ever stated that its shareholders are clamoring to ratify existing governance provisions (like the special meeting provisions) based on the results of "a robust stockholder engagement program."

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications, Inc. (NUAN) shareholders gave 94%-support in February 2018 to a rule 14a-8 proposal calling for 10% of shareholders to call a special meeting.

It is important that our company goes the extra mile and adopts an ownership threshold of 10% as an insurance policy. Some companies have adopted an ownership threshold of 20% which can be unrealistic. An ownership threshold of 20% can mean that more than 50% of shareholders need to be contacted during a short window of time to simply call a special meeting.

And this effort must be funded from the pockets of shareholders which tends to establish that there is a serious financial need to call a special shareholder meeting. Plus many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting. This is all the more likely to happen given the dense legalistic text in our bylaws regarding the special meeting procedures.

Please vote yes:
Special Shareholder Meeting Insurance Policy – Proposal [4]
[The line above is for publication.]

From: ***
Date: September 23, 2018 at 9:34:20 PM CDT
To: Office of Chief Counsel <shareholderproposals@sec.gov>
Cc: Kelsey Chin <kelsey.chin@wba.com>
Subject: #2 Rule 14a-8 Proposal `(WBA)

Ladies and Gentlemen:
Please see the attached letter.
Sincerely,
John Chevedden

JOHN CHEVEDDEN
***

September 23, 2018

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

 # 2 Rule 14a-8 Proposal
Walgreens Boots Alliance, Inc. (WBA)
Special Shareholder Meeting
John Chevedden

Ladies and Gentlemen:

This is in regard to the September 17, 2018 no-action request.

The company mentions a "differentiation between a proposal and a supporting statement" as potentially its most important point.

The first paragraph of the proposal states "Shareholders ask …" The company does not claim that any other paragraph of the proposal includes "Shareholders ask …"

Attached is an annotated copy of the rule 14a-8 proposal. The supporting statement of the proposal addresses at least these 3 points related to the topic of the proposal:

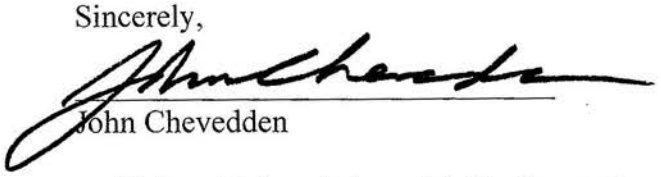
Recent history of the proposal topic.
The substantial support for this proposal topic.
The pitfalls of a 20% stock ownership threshold requirement.

The use of "insurance policy" is not literal or exact as illustrated by the 2 circled words in the supporting statement.

The company failed to cite any words in Section 301 that required the company to publish the title of the proposal exactly as submitted by the proponent.

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

Sincerely,



John Chevedden

cc: Kelsey Chin <kelsey.chin@wba.com>

[WBA – Rule 14a-8 Proposal, July 31, 2018 | Revised August 1, 2018]
[This line and any line above it is not for publication.]
Proposal [4] – Special Shareholder Meeting Insurance Policy

Shareowners ask our board of directors to take the steps necessary (unilaterally if possible) to amend our bylaws and appropriate governing documents to give the owners of a total of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Recent History of this topic

There is no indication that the management of Walgreens will ask shareholders to ratify our existing special meeting provisions in an attempt to prevent shareholders from voting on this proposal. However the Securities and Exchange Commission's Staff Legal Bulletin No. 14H states, "We will not, however, view a shareholder proposal as directly conflicting with a management proposal if a reasonable shareholder, although possibly preferring one proposal over the other, could logically vote for both."

Staff Legal Bulletin No. 14H did not state that a company has the last word on whether there is a conflict. The 2018 Walgreens annual meeting proxy said Walgreens had "a robust stockholder engagement program." No company ever stated that its shareholders are clamoring to ratify existing governance provisions (like the special meeting provisions) based on the results of "a robust stockholder engagement program."

Substantial Support for this topic

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications, Inc. (NUAN) shareholders gave 94%-support in February 2018 to a rule 14a-8 proposal calling for 10% of shareholders to call a special meeting.

Pitfalls of a 20% T-Hold

It is important that our company goes the extra mile and adopts an ownership threshold of 10% as an insurance policy. Some companies have adopted an ownership threshold of 20% which can be unrealistic. An ownership threshold of 20% can mean that more than 50% of shareholders need to be contacted during a short window of time to simply call a special meeting.

And this effort must be funded from the pockets of shareholders which tends to establish that there is a serious financial need to call a special shareholder meeting. Plus many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting. This is all the more likely to happen given the dense legalistic text in our bylaws regarding the special meeting procedures.

Please vote yes:
Special Shareholder Meeting Insurance Policy – Proposal [4]
[The line above is for publication.]

JOHN CHEVEDDEN
***

October 3, 2018

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

 # 3 Rule 14a-8 Proposal
Walgreens Boots Alliance, Inc. (WBA)
Special Shareholder Meeting
John Chevedden

Ladies and Gentlemen:

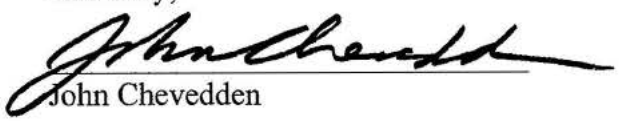
This is in regard to the September 17, 2018 no-action request.

The company failed to cite any words in Section 301 that required the company to publish the title of the proposal exactly as submitted by the proponent.

Attached is an example of a company completely omitting the title of the proposal.

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

Sincerely,



John Chevedden

cc: Kelsey Chin <kelsey.chin@wba.com>

MISSING

[IVZ: Rule 14a-8 Proposal, November 18, 2017]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Simple Majority Vote

RESOLVED, Invesco Ltd shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. It is important that our company take each step necessary to adopt this proposal topic. It is also important that our company take each step necessary to avoid a failed vote on this proposal topic.

Supporting Statement: Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423).

Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements.

This proposal topic won from 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions. Currently a 1%-minority can frustrate the will of our 66%-shareholder majority. In other words a 1%-minority could have the power to prevent shareholders from improving our corporate governance.

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by IVZ

MISSING

23-word incomplete sentence

Proposal
4

Shareholder Proposal Regarding the Elimination of Voting Standards of Greater than a Majority of the Votes Cast in the Company's Charter and Bye-Laws

General

We received the proposal below from a shareholder, James McRitchie, and have been advised that he intends to have his representative present the proposal for action at our annual meeting. As of December 1, 2017, this shareholder states that he owns 100 shares of the company's common stock. Mr. McRitchie's address is *** *** . The text of the shareholder proposal and supporting statement below appear exactly as received by the company. All statements contained in the shareholder proposal and supporting statement are the sole responsibility of the shareholder. Neither the company nor the Board accepts responsibility for the content of the proposal or supporting statement, which are included here in accordance with applicable proxy rules and regulations.

"RESOLVED, Invesco Ltd shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. It is important that our company take each step necessary to adopt this proposal topic. It is also important that our company take each step necessary to avoid a failed vote on this proposal topic.

Supporting statement:

Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School (https:// papers.ssrn.com/sol3/papers.cfm? abstract _id=593423).

Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements.

This proposal topic won from 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions. Currently a 1%-minority can frustrate the will of our 66%-shareholder majority. In other words a 1%-minority could have the power to prevent shareholders from improving our corporate governance.

Please vote to enhance shareholder value:"

Dangling colon

Recommendation of the board

THE BOARD OF DIRECTORS TAKES NO POSITION AND MAKES NO RECOMMENDATION ON THIS PROPOSAL. Our Nomination and Corporate Governance Committee and Board will consider the voting results on this proposal in their future deliberations regarding the appropriate voting standards within the company's Charter and Bye-Laws. This proposal requires the affirmative vote of a majority of votes cast at the Annual General Meeting.

Table of Contents

Invesco

IMPORTANT ANNUAL MEETING INFORMATION

Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 11:59 p.m., Eastern Time, on May 9, 2018.

Vote by Internet

- Go to **www.envisionreports.com/IVZ**
- Or scan the QR code with your smartphone
- Follow the steps outlined on the secure website

Vote by telephone

- Call toll free **1-800-652-VOTE (8683)** within the USA, US territories & Canada on a touch tone telephone
- Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

X

Annual General Meeting Proxy Card

▼ IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A **Proposals — THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" EACH OF THE NOMINEES FOR DIRECTOR AND "FOR" ITEMS 2 AND 3 AND "ABSTAIN" FOR ITEM 4.**

1. ELECTION OF DIRECTORS:	For	Against	Abstain
1.1 - Sarah E. Beshar	☐	☐	☐
1.2 - Joseph R. Canion	☐	☐	☐
1.3 - Martin L. Flanagan	☐	☐	☐
1.4 - C. Robert Henrikson	☐	☐	☐
1.5 - Ben F. Johnson III	☐	☐	☐
1.6 - Denis Kessler	☐	☐	☐
1.7 - Sir Nigel Sheinwald	☐	☐	☐
1.8 - G. Richard Wagoner, Jr.	☐	☐	☐
1.9 - Phoebe A. Wood	☐	☐	☐

	For	Against	Abstain
2. ADVISORY VOTE TO APPROVE THE COMPANY'S 2017 EXECUTIVE COMPENSATION	☐	☐	☐
3. APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2018	☐	☐	☐
4. SHAREHOLDER PROPOSAL REGARDING THE ELIMINATION OF VOTING STANDARDS OF GREATER THAN A MAJORITY OF VOTES CAST	☐	☐	☐

JOHN CHEVEDDEN

September 23, 2018

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

 # 2 Rule 14a-8 Proposal
Walgreens Boots Alliance, Inc. (WBA)
Special Shareholder Meeting
John Chevedden

Ladies and Gentlemen:

This is in regard to the September 17, 2018 no-action request.

The company mentions a "differentiation between a proposal and a supporting statement" as potentially its most important point.

The first paragraph of the proposal states "Shareholders ask ..." The company does not claim that any other paragraph of the proposal includes "Shareholders ask ..."

Attached is an annotated copy of the rule 14a-8 proposal. The supporting statement of the proposal addresses at least these 3 points related to the topic of the proposal:

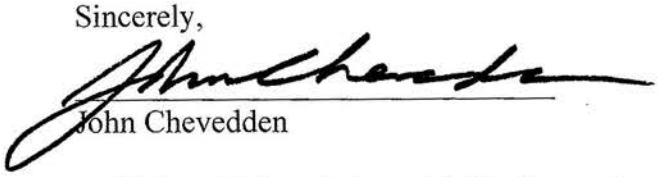
Recent history of the proposal topic.
The substantial support for this proposal topic.
The pitfalls of a 20% stock ownership threshold requirement.

The use of "insurance policy" is not literal or exact as illustrated by the 2 circled words in the supporting statement.

The company failed to cite any words in Section 301 that required the company to publish the title of the proposal exactly as submitted by the proponent.

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

Sincerely,



John Chevedden

cc: Kelsey Chin <kelsey.chin@wba.com>

[WBA – Rule 14a-8 Proposal, July 31, 2018 | Revised August 1, 2018]
[This line and any line above it is not for publication.]
Proposal [4] – Special Shareholder Meeting Insurance Policy

Shareowners ask our board of directors to take the steps necessary (unilaterally if possible) to amend our bylaws and appropriate governing documents to give the owners of a total of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Recent History of this topic

There is no indication that the management of Walgreens will ask shareholders to ratify our existing special meeting provisions in an attempt to prevent shareholders from voting on this proposal. However the Securities and Exchange Commission's Staff Legal Bulletin No. 14H states, "We will not, however, view a shareholder proposal as directly conflicting with a management proposal if a reasonable shareholder, although possibly preferring one proposal over the other, could logically vote for both."

Staff Legal Bulletin No. 14H did not state that a company has the last word on whether there is a conflict. The 2018 Walgreens annual meeting proxy said Walgreens had "a robust stockholder engagement program." No company ever stated that its shareholders are clamoring to ratify existing governance provisions (like the special meeting provisions) based on the results of "a robust stockholder engagement program."

Substantial Support for this topic

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications, Inc. (NUAN) shareholders gave 94%-support in February 2018 to a rule 14a-8 proposal calling for 10% of shareholders to call a special meeting.

Pitfalls of a 20% T-Hold

It is important that our company goes the extra mile and adopts an ownership threshold of 10% as an insurance policy. Some companies have adopted an ownership threshold of 20% which can be unrealistic. An ownership threshold of 20% can mean that more than 50% of shareholders need to be contacted during a short window of time to simply call a special meeting.

And this effort must be funded from the pockets of shareholders which tends to establish that there is a serious financial need to call a special shareholder meeting. Plus many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting. This is all the more likely to happen given the dense legalistic text in our bylaws regarding the special meeting procedures.

Please vote yes:
Special Shareholder Meeting Insurance Policy – Proposal [4]
[The line above is for publication.]

JOHN CHEVEDDEN

September 17, 2018

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

 # 1 Rule 14a-8 Proposal
Walgreens Boots Alliance, Inc. (WBA)
Special Shareholder Meeting
John Chevedden

Ladies and Gentlemen:

This is in regard to the September 17, 2018 no-action request.

The company mentions a "differentiation between a proposal and a supporting statement" as potentially its most important point.

The first paragraph of the proposal states "Shareholders ask …" The company does not claim that any other paragraph of the proposal includes "Shareholders ask …"

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

Sincerely,

John Chevedden

cc: Kelsey Chin <kelsey.chin@wba.com>

WBA – Rule 14a-8 Proposal, July 31, 2018 | Revised August 1, 2018]
[This line and any line above it is not for publication.]

Proposal [4] – Special Shareholder Meeting Insurance Policy

Shareowners ask our board of directors to take the steps necessary (unilaterally if possible) to amend our bylaws and appropriate governing documents to give the owners of a total of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

There is no indication that the management of Walgreens will ask shareholders to ratify our existing special meeting provisions in an attempt to prevent shareholders from voting on this proposal. However the Securities and Exchange Commission's Staff Legal Bulletin No. 14H states, "We will not, however, view a shareholder proposal as directly conflicting with a management proposal if a reasonable shareholder, although possibly preferring one proposal over the other, could logically vote for both."

Staff Legal Bulletin No. 14H did not state that a company has the last word on whether there is a conflict. The 2018 Walgreens annual meeting proxy said Walgreens had "a robust stockholder engagement program." No company ever stated that its shareholders are clamoring to ratify existing governance provisions (like the special meeting provisions) based on the results of "a robust stockholder engagement program."

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications, Inc. (NUAN) shareholders gave 94%-support in February 2018 to a rule 14a-8 proposal calling for 10% of shareholders to call a special meeting.

It is important that our company goes the extra mile and adopts an ownership threshold of 10% as an insurance policy. Some companies have adopted an ownership threshold of 20% which can be unrealistic. An ownership threshold of 20% can mean that more than 50% of shareholders need to be contacted during a short window of time to simply call a special meeting.

And this effort must be funded from the pockets of shareholders which tends to establish that there is a serious financial need to call a special shareholder meeting. Plus many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting. This is all the more likely to happen given the dense legalistic text in our bylaws regarding the special meeting procedures.

Please vote yes:
Special Shareholder Meeting Insurance Policy – Proposal [4]
[The line above is for publication.]

MORRISON | FOERSTER

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WASHINGTON, D.C.
20006-1888

TELEPHONE: 202.887.1500
FACSIMILE: 202.887.0763

WWW.MOFO.COM

MORRISON & FOERSTER LLP

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DENVER, HONG KONG, LONDON,
LOS ANGELES, NEW YORK,
NORTHERN VIRGINIA, PALO ALTO,
SAN DIEGO, SAN FRANCISCO, SHANGHAI,
SINGAPORE, TOKYO, WASHINGTON, D.C.

Writer's Direct Contact
+1 (202) 778-1611
MDunn@mofo.com

1934 Act/Rule 14a-8

September 14, 2018

VIA E-MAIL (*shareholderproposals@sec.gov*)

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

Re: Walgreens Boots Alliance, Inc.
Stockholder Proposal of John Chevedden

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client Walgreens Boots Alliance, Inc., a Delaware corporation (the "***Company***"), which requests confirmation that the staff (the "***Staff***") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "***Commission***") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934 (the "***Exchange Act***"), the Company omits the enclosed stockholder proposal (the "***Proposal***") submitted by John Chevedden (the "***Proponent***") from the Company's proxy materials for its 2019 Annual Meeting of Stockholders (the "***2019 Proxy Materials***").

Pursuant to Rule 14a-8(j) under the Exchange Act, we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2019 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Copies of the Proposal, the Proponent's cover letter submitting the Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to Martin Dunn, on behalf of the Company, via email at mdunn@mofo.com or via facsimile at (202) 887-0763, and to the Proponent via email at ***

I. PROCEDURAL HISTORY

On July 31, 2018, the Company received a letter from the Proponent containing a proposal for inclusion in the Company's 2019 Proxy Materials. That proposal read as follows:

"Proposal [4] - Special Shareholder Meetings

Shareowners ask our board of directors to take the steps necessary (unilaterally if possible) to amend our bylaws and appropriate governing documents to give the owners of a total of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Implicit in this resolution is the ratification of our existing special meeting provisions as the foundation to permit 10% of shareholders to call a special meeting.

There is no indication that Walgreens will ask shareholders to ratify our existing special meeting provisions. However Staff Legal Bulletin No. 14H states, "We will not, however, view a shareholder proposal as directly conflicting with a management proposal if a reasonable shareholder, although possibly preferring one proposal over the other, could logically vote for both."

Staff Legal Bulletin No. 14H did not state that the company gets to decide whether there is a conflict. The 2018 Walgreens annual meeting proxy said Walgreens had "a robust stockholder engagement program." No company has ever stated that shareholders are clamoring for a ratification of existing governance provisions (like the special meeting provisions) based on the results of a "a robust stockholder engagement program."

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and

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Nuance Communications, Inc. (NUAN) shareholders gave 94%-support in February 2018 to a rule 14a-8 proposal calling for 10% of shareholders to call a special meeting.

It is important that our company goes the extra mile and adopts an ownership threshold of 10%. Some companies have adopted an ownership threshold of 20% which can be unrealistic. An ownership threshold of 20% can mean that more than 50% of shareholders must be contacted during a short window of time to simply call a special meeting. And this effort must be funded from the pockets of shareholders which acts as an insurance policy that there is a financial need to call a special shareholder meeting. Plus many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting.

Please vote yes:"

On August 1, 2018, the Company received a letter from the Proponent containing a revised version of the July 31, 2018 proposal. That revised Proposal, the subject of this request, reads as follows:

"Proposal [4] - Special Shareholder Meeting Insurance Policy

Shareowners ask our board of directors to take the steps necessary (unilaterally if possible) to amend our bylaws and appropriate governing documents to give the owners of a total of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

There is no indication that the management of Walgreens will ask shareholders to ratify our existing special meeting provisions in an attempt to prevent shareholders from voting on this proposal. However the Securities and Exchange Commission's Staff Legal Bulletin No. 14H states, "We will not, however, view a shareholder proposal as directly conflicting with a management proposal if a reasonable shareholder, although possibly preferring one proposal over the other, could logically vote for both."

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And this effort must be funded from the pockets of shareholders which tends to establish that there is a serious financial need to call a special shareholder meeting. Plus many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting. This is all the more likely to happen given the dense legalistic text in our bylaws regarding the special meeting procedures.

Please vote yes:"

As discussed below, the Proposal was revised from the initial submission to include a new, materially misleading title.

II. EXCLUSION OF THE PROPOSAL

A. The Proposal May Be Omitted in Reliance On Rule 14a-8(i)(3), As It Is So Vague and Indefinite As To Be Materially False and Misleading

Rule 14a-8(i)(3) permits a company to omit a proposal or supporting statement, or portions thereof, that are contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false and misleading statements in proxy materials. Pursuant to *Staff Legal Bulletin No. 14B* (Sept. 15, 2004) ("***SLB 14B***"), reliance on Rule 14a-8(i)(3) to exclude a proposal or portions of a supporting statement may be appropriate in only a few limited instances, one of which is when the language of the proposal or the supporting statement renders the proposal so vague or indefinite that "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *See Philadelphia Electric Company* (Jul. 30, 1992). The Staff has further explained that a shareholder proposal can be sufficiently misleading and, therefore, may be excluded in reliance on Rule 14a-8(i)(3) if the company and its shareholders might interpret the proposal differently such that "any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." *Fuqua Industries, Inc.* (Mar. 12, 1991).

1. The Proposal is Impermissibly Vague and Indefinite Because It is Materially Unclear and Internally Inconsistent

The Staff has consistently concurred that a proposal may be excluded in reliance on Rule 14a-8(i)(3) where neither shareholders, in voting on the proposal, nor the company, in implementing the proposal, would be able to determine with any reasonable certainty the action sought. For example, in *Comcast Corp.* (Mar. 6, 2014), the Staff concurred with the exclusion of a proposal requesting that the company's board adopt a policy because the proposal was vague and indefinite, noting in particular that "the proposal [did] not sufficiently explain when the requested policy would apply."

The Proposal is fundamentally unclear as to its intended operation and the actions sought. Further, as the Proposal does not have a "Resolved" clause or a differentiation between a proposal and a supporting statement, the entire Proposal must be read to determine the action sought. The fundamental uncertainty as to the action sought by the Proposal is demonstrated by the following:

- The title refers to a special shareholder meeting "insurance policy";

- The first paragraph asks the board to amend the bylaws to "give the owners of a total of 10% of our outstanding common stock the power to call a special shareowner meeting";

- The second and third paragraphs appear to offer an explanation of the Proponent's views regarding the application of Staff Legal Bulletin No. 14H, and address ratification of a Company proposal that will not be contained within the Company's 2019 Proxy Materials;

- The sixth paragraph refers to a 10% threshold as "an insurance policy";

- The seventh paragraph states that "this effort must be funded from the pockets of shareholders"; and

- The seventh paragraph also states that "many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting. This is all the more likely to happen given the dense legalistic text in our bylaws regarding the special meeting procedures."

As discussed below, the Proposal would likely cause shareholders to have fundamentally different understandings as to what they are voting to support or oppose. Accordingly, the Company is of the view that it may properly omit the Proposal in reliance on Rule 14a-8(i)(3), as it is so vague and indefinite as to be materially false and misleading.

2. The Proposal is Impermissibly Vague and Indefinite Because the Title to the Proposal is Materially Unclear as to the Action Sought

The title of the Proposal indicates that it seeks an "insurance policy" regarding special shareholder meetings, while the Proposal itself discusses a number of matters that the Proponent seeks to address, including: (1) a bylaw change to permit 10% of holders to call a special meeting; (2) a specific analysis of Staff Legal Bulletin No. 14H; (3) opposition to a purported Company counterproposal that will not appear within the Company's 2019 Proxy Materials; (4) an "insurance policy"; (5) the manner in which "this effort" would be funded; and (6) the "dense legalistic text in our bylaws regarding the special meeting procedures," which would not be addressed by simply changing the special meeting threshold percentage nor does the Proposal specify how that text would be altered.

With the Proposal addressing at least six different topics, the Proposal would likely cause the Company's stockholders to have fundamentally different understandings as to what they are

voting to support or oppose. This issue is exacerbated significantly by the Company's need to comply with the Staff's March 22, 2016 guidance regarding Exchange Act Rule 14a-4(a)(3):

> *"Section 301. Description under Rule 14a-4(a)(3) of Rule 14a-8 Shareholder Proposals*
>
> *Question 301.01*
>
> *Question: Rule 14a-4(a)(3) requires that the form of proxy 'identify clearly and impartially each separate matter intended to be acted upon.' How specifically must a registrant describe a Rule 14a-8 shareholder proposal on its proxy card?*
>
> *Answer: The proxy card should clearly identify and describe the specific action on which shareholders will be asked to vote. This same principle applies to both management and shareholder proposals. For example, it would not be appropriate to describe a management proposal to amend a company's articles of incorporation to increase the number of authorized shares of common stock as 'a proposal to amend our articles of incorporation.' Similarly, it would not be appropriate to describe a shareholder proposal to amend a company's bylaws to allow shareholders holding 10% of the company's common stock to call a special meeting as 'a shareholder proposal on special meetings.' The following descriptions of shareholder proposals also would not satisfy Rule 14a-4(a)(3):*
>
> - *A shareholder proposal on executive compensation;*
> - *A shareholder proposal on the environment;*
> - *A shareholder proposal, if properly presented; and*
> - *Shareholder proposal #3."*

Given the uncertainty as to the action(s) sought by the Proposal, as discussed above, the Company's compliance with the Staff's guidance would require the Company's proxy card description of the Proposal to read, "Proposal [4] - Special Shareholder Meeting Insurance Policy." Stockholders reading the Company's proxy card, therefore, would be materially misled as to the subject matter in every case other than if the Proposal is, in fact, seeking some sort of "insurance policy" with regard to special stockholder meetings.

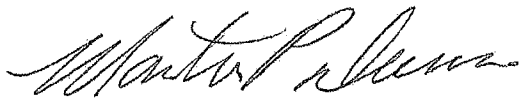
As demonstrated above, the Proposal is so fundamentally vague and indefinite as to cause the Proposal to be materially false and misleading and contrary to Rule 14a-9 regarding its basic

premise. The Company, therefore, is of the view that it may properly omit the Proposal in reliance on Rule 14a-8(i)(3), as the Proposal is materially false and misleading and contrary to Rule 14a-9.

III. CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8. As such, we respectfully request that the Staff concur with the Company's view and not recommend enforcement action to the Commission if the Company omits the Proposal from its 2019 Proxy Materials. If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 778-1611.

Sincerely,



Martin P. Dunn
of Morrison & Foerster LLP

Attachments

cc: John Chevedden
Joseph B. Amsbary, Jr., Vice President, Corporate Secretary, Walgreens Boots Alliance, Inc.
Mark L. Dosier, Director, Securities Law, Walgreens Boots Alliance, Inc.
Kelsey Chin, Director, Tax and Capital Markets - Legal, Walgreens Boots Alliance, Inc.

Exhibit A

From: ***
Sent: Tuesday, July 31, 2018 8:45 AM
To: Chin, Kelsey <kelsey.chin@wba.com>
Cc: Marshall, Cheryl <cheryl.marshall@wba.com>
Subject: Rule 14a-8 Proposal (WBA)``

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

JOHN CHEVEDDEN
***

Mr. Collin Smyser
Corporate Secretary
Walgreens Boots Alliance, Inc. (WBA)
108 Wilmot Road
Deerfield, Illinois 60015
PH: 847 914-2500
FX: 847-914-2804
FX: 847-914-3652

Dear Mr. Smyser,

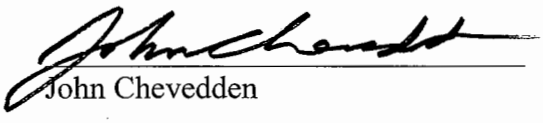
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

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

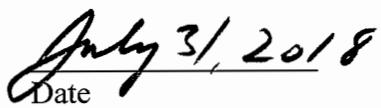
This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied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

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

Sincerely,



John Chevedden



Date

cc: Kelsey Chin <kelsey.chin@wba.com>
PH: 847-315-3267
FX: 847-914-3777
Cheryl Marshall <cheryl.marshall@wba.com>

[WBA – Rule 14a-8 Proposal, July 31, 2018]
[This line and any line above it is not for31ublication.]
Proposal [4] – Special Shareholder Meetings

Shareowners ask our board of directors to take the steps necessary (unilaterally if possible) to amend our bylaws and appropriate governing documents to give the owners of a total of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Implicit in this resolution is the ratification of our existing special meeting provisions as the foundation to permit 10% of shareholders to call a special meeting.

There is no indication that Walgreens will ask shareholders to ratify our existing special meeting provisions. However Staff Legal Bulletin No. 14H states, "We will not, however, view a shareholder proposal as directly conflicting with a management proposal if a reasonable shareholder, although possibly preferring one proposal over the other, could logically vote for both."

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Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

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It is important that our company goes the extra mile and adopts an ownership threshold of 10%. Some companies have adopted an ownership threshold of 20% which can be unrealistic. An ownership threshold of 20% can mean that more than 50% of shareholders must be contacted during a short window of time to simply call a special meeting. And this effort must be funded from the pockets of shareholders which acts as an insurance policy that there is a financial need to call a special shareholder meeting. Plus many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting.

Please vote yes:
Special Shareholder Meetings – Proposal [4]
[The line above is for publication.]

John Chevedden, *** sponsors this proposal.

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

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

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

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

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

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

From: ***
Date: August 1, 2018 at 12:19:36 PM EDT
To: Kelsey Chin <kelsey.chin@wba.com>
Cc: Cheryl Marshall <cheryl.marshall@wba.com>
Subject: Rule 14a-8 Proposal (WBA)``

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

JOHN CHEVEDDEN
***

Mr. Collin Smyser
Corporate Secretary
Walgreens Boots Alliance, Inc. (WBA)
108 Wilmot Road
Deerfield, Illinois 60015
PH: 847 914-2500
FX: 847-914-2804
FX: 847-914-3652

REVISED 01 AUG 2018

Dear Mr. Smyser,

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

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

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

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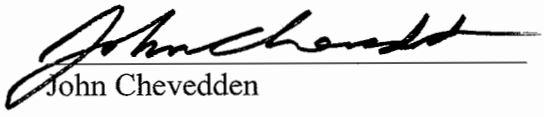
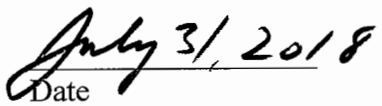


John Chevedden



Date

cc: Kelsey Chin <kelsey.chin@wba.com>
PH: 847-315-3267
FX: 847-914-3777
Cheryl Marshall <cheryl.marshall@wba.com>

[WBA – Rule 14a-8 Proposal, July 31, 2018 | Revised August 1, 2018]
[This line and any line above it is not for publication.]
Proposal [4] – Special Shareholder Meeting Insurance Policy

Shareowners ask our board of directors to take the steps necessary (unilaterally if possible) to amend our bylaws and appropriate governing documents to give the owners of a total of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

There is no indication that the management of Walgreens will ask shareholders to ratify our existing special meeting provisions in an attempt to prevent shareholders from voting on this proposal. However the Securities and Exchange Commission's Staff Legal Bulletin No. 14H states, "We will not, however, view a shareholder proposal as directly conflicting with a management proposal if a reasonable shareholder, although possibly preferring one proposal over the other, could logically vote for both."

Staff Legal Bulletin No. 14H did not state that a company has the last word on whether there is a conflict. The 2018 Walgreens annual meeting proxy said Walgreens had "a robust stockholder engagement program." No company ever stated that its shareholders are clamoring to ratify existing governance provisions (like the special meeting provisions) based on the results of "a robust stockholder engagement program."

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications, Inc. (NUAN) shareholders gave 94%-support in February 2018 to a rule 14a-8 proposal calling for 10% of shareholders to call a special meeting.

It is important that our company goes the extra mile and adopts an ownership threshold of 10% as an insurance policy. Some companies have adopted an ownership threshold of 20% which can be unrealistic. An ownership threshold of 20% can mean that more than 50% of shareholders need to be contacted during a short window of time to simply call a special meeting.

And this effort must be funded from the pockets of shareholders which tends to establish that there is a serious financial need to call a special shareholder meeting. Plus many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting. This is all the more likely to happen given the dense legalistic text in our bylaws regarding the special meeting procedures.

Please vote yes:
Special Shareholder Meeting Insurance Policy – Proposal [4]
[The line above is for publication.]

John Chevedden, *** sponsors this proposal.

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

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

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

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

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

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

From: Deckelboim, Sherri J.
Sent: Tuesday, August 07, 2018 7:04 PM
To: ***
Cc: Lesmes, Scott; Dunn, Marty
Subject: Shareholder Proposal Notice
Attachments: WBA - John Chevedden - Notice of Deficiency (Aug 7 2018).pdf

Mr. Chevedden,

On behalf of Walgreens Boots Alliance, Inc., please find attached a notice under Rule 14a-8(f) relating to a proposal submitted to the company. The proposal is captioned as follows: "Special Shareholder Meeting Insurance Policy."

Please follow the instructions within the notice regarding your response.

Best regards,
Sherri Deckelboim

SHERRI DECKELBOIM
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Writer's Direct Contact
+1 (202) 887-1585
slesmes@mofo.com

August 7, 2018

VIA OVERNIGHT DELIVERY AND EMAIL ***

John Chevedden
***

Re: Stockholder Proposal

Dear Mr. Chevedden:

On August 1, 2018, Walgreens Boots Alliance, Inc. (referred to herein as "we" or "the Company") received your letter requesting that a proposal (the "Proposal") submitted by you (the "Proponent") be included in the proxy materials for the Company's 2019 Annual Meeting of Stockholders (the "2019 Annual Meeting"). This Proposal revised your prior submission that the Company received on July 31, 2018. This submission is governed by Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8"), which sets forth the eligibility and procedural requirements for submitting stockholder proposals to the Company, as well as thirteen substantive bases under which companies may exclude stockholder proposals. We have included a complete copy of Rule 14a-8 with this letter for your reference.

Based on the Company's review of the information provided in your letter, the Company's records, and regulatory materials, the Company is unable to conclude that the Proponent's submission meets the requirements of Rule 14a-8. The Proposal contains a procedural deficiency, as set forth below, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention. Unless the deficiency described below can be remedied in the proper time frame, as discussed below, the Company will be entitled to exclude the Proposal from its proxy materials for the 2019 Annual Meeting.

Ownership Verification

Rule 14a-8(b) provides that to be eligible to submit a stockholder proposal, each stockholder proponent must submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1 percent, of the Company's securities entitled to vote on the proposal at the meeting for at least one year as of the date the stockholder submits the proposal. According to the records of the Company's transfer agent, EQ Shareowner Services, the Proponent does not appear to be a registered stockholder. In addition, to date the Company has not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of the Proponent's ownership of the Company's securities. As explained in Rule 14a-8(b), sufficient proof may be in one of the following forms:

- A written statement from the "record" holder of the shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted, the Proponent continuously held the requisite number of the Company's securities for at least one year. For this purpose, the SEC Staff considers the date that a proposal was submitted to be the date the proposal was postmarked or transmitted electronically, which, in the case of the Proposal, was August 1, 2018.

- If the Proponent has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting ownership of the Company's securities as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent has continuously held the required number of shares for the one-year period.

In order to help stockholders comply with the requirement to prove ownership by providing a written statement from the "record" holder of the shares, the SEC's Division of Corporation Finance published Staff Legal Bulletin 14F in October 2011 and Staff Legal Bulletin 14G in October 2012. We have included a copy of Staff Legal Bulletin 14F and Staff Legal Bulletin 14G with this letter for your reference. In Staff Legal Bulletin 14F and Staff Legal Bulletin 14G, the SEC Staff clarified that, for purposes of SEC Rule 14a-8(b)(2)(i), only brokers or banks that are DTC participants or affiliates of DTC participants will be viewed as "record" holders of securities that are deposited at DTC. An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant. As a result, you will need to obtain the required written statement from the DTC participant or an affiliate of the DTC participant through which the Proponent's shares are held. For the purposes of determining if a broker or bank is a DTC participant, you may check the list posted at:
http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx. If the DTC

participant or an affiliate of the DTC participant knows the holdings of the Proponent's broker or bank, but does not know the Proponent's individual holdings, you may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of securities was held continuously by the Proponent for at least one year – with one statement from the broker or bank confirming the Proponent's ownership, and the other statement from the DTC participant or an affiliate of the DTC participant confirming the broker's or bank's ownership.

In Staff Legal Bulletin 14G, the SEC Staff also clarified that, in situations where a stockholder holds securities through a securities intermediary that is not a broker or bank, a stockholder can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary. If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the stockholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

In order for the Proponent to be eligible as a proponent of this Proposal, Rule 14a-8(f) requires that your response to this letter, correcting the procedural deficiency described in this letter, be postmarked or transmitted electronically to the Company no later than 14 calendar days from the date you receive this letter. Please address any response by e-mail to Kelsey Chin of the Company at kelsey.chin@wba.com. Written correspondence should be sent to:

Corporate Secretary
Attn: Kelsey Chin
Walgreens Boots Alliance, Inc.
108 Wilmot Road
Deerfield, Illinois 60015
PH: (847) 914-2500
FX: (847) 914-3652

Once the Company receives your response, it will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the 2019 Annual Meeting. The Company reserves the right to submit a no-action request to the Staff of the SEC, as appropriate, with respect to this Proposal.

If you have any questions with respect to the foregoing, please do not hesitate to contact me at (202) 887-1585 or via email at slesmes@mofo.com.

Sincerely,

Scott Lesmes
of Morrison & Foerster LLP

Enclosures: Rule 14a-8
Staff Legal Bulletin 14F
Staff Legal Bulletin 14G

cc: Mark L. Dosier, Director, Securities Law, Walgreens Boots Alliance, Inc.
Kelsey Chin, Director, Tax and Capital Markets - Legal, Walgreens Boots Alliance, Inc.

Rule 14a-8 –– Proposals of Security Holders

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) **Question 1: What is a proposal?**

A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) **Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?**

(1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) Question 3: How many proposals may I submit?

Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) Question 4: How long can my proposal be?

The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) Question 5: What is the deadline for submitting a proposal?

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q, or in shareholder reports of investment companies under Rule 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(**f) Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?**

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under Rule 14a-8 and provide you with a copy under Question 10 below, Rule 14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?

Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) Question 8: Must I appear personally at the shareholders' meeting to present the proposal?

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds it shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

(1) *Improper under state law*: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law*: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law could result in a violation of any state or federal law.

(3) *Violation of proxy rules*: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest*: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earning sand gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Relates to election*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting.

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by Rule 240.14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by rule 240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) Question 10: What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) Question 11: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company’s proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, Rule 14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under Rule 14a-6.

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements.

Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the

other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

"As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

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[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as

compared to “beneficial owner” and “beneficial ownership” in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. *See* Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 (“The term ‘beneficial owner’ when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.”).

[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

[4] DTC holds the deposited securities in “fungible bulk,” meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. *See* Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] (“Net Capital Rule Release”), at Section II.C.

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden,* 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company’s non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

[8] *Techne Corp.* (Sept. 20, 1988).

[9] In addition, if the shareholder’s broker is an introducing broker, the shareholder’s account statements should include the clearing broker’s identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company’s receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

[14] *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

[16] Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- the parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D, SLB No. 14E and SLB No. 14F.

B. Parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the

proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)…."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.[1] By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.[2] If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No. 14B, we explained that companies should provide adequate detail about what a proponent must do to remedy all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.[4]

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal

requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

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[1] An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

[2] Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is “usually,” but not always, a broker or bank.

[3] Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

[4] A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

From: ***
Date: August 14, 2018 at 10:06:22 PM EDT
To: Kelsey Chin <kelsey.chin@wba.com>
Subject: Rule 14a-8 Proposal (WBA) blb

Dear Ms Chin,
Please see the attached broker letter.
Sincerely,
John Chevedden

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

WBA

Post-it® Fax Note 7671	Date 8-12-18	# of pages ▶
To Kelsey Chin	From John Chevedden	
Co./Dept.	Co.	
Phone #	Phone # ***	
Fax # 949-914-3652	Fax #	

August 14, 2018

John Chevedden
***

To Whom It May Concern:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in the following security, since June 1st, 2017:

Security Name	CUSIP	Symbol	Share Quantity
Walgreen Boots Alliance Inc	931427108	WBA	100

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Eastern Standard Time (Monday through Friday) and entering my extension 13813 when prompted.

Sincerely,

Stormy Delehanty
Personal Investing Operations

Our File: W921044-13AUG18