

September 18, 2020

VIA E-MAIL

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

Re: *Walgreens Boots Alliance, Inc.*
Stockholder Proposal of the National Center for Public Policy Research
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Walgreens Boots Alliance, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Stockholders (collectively, the “2021 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from the National Center for Public Policy Research (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

Office of Chief Counsel
Division of Corporation Finance
September 18, 2020
Page 2

THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders request that Walgreens Boots Alliance, Inc. (Walgreens) issue a public report detailing the potential risks associated with omitting “viewpoint” and “ideology” from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information.

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

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Involves Matters Related To The Company’s Ordinary Business Operations.

A. The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a stockholder proposal that relates to the company’s “ordinary business” operations. According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”).

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. As relevant here, one consideration is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not,

Office of Chief Counsel
Division of Corporation Finance
September 18, 2020
Page 3

as a practical matter, be subject to direct shareholder oversight.” 1998 Release. Examples of the tasks cited by the Commission include “management of the workforce.” *Id.*

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving “significant social policy issues.” 1998 Release (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While “proposals . . . focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable,” the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not “transcend the day-to-day business matters” discussed in the proposals. *Id.* In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”).

In Staff Legal Bulletin 14K (Oct. 16, 2019) (“SLB 14K”), the Staff noted that “a policy issue that is significant to one company may not be significant to another.” In this regard, the Staff stated in Staff Legal Bulletin No. 14I (Nov. 1, 2017) (“SLB 14I”) that a “board acting . . . with the knowledge of the company’s business and the implications for a particular proposal on that company’s business is well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote.” Moreover, in Staff Legal Bulletin No. 14J (Oct. 23, 2018), the Staff indicated, and in SLB 14K confirmed, that a well-developed discussion of the board’s analysis that focuses on specific substantive factors can assist the Staff in evaluating a company’s no-action request.

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

*B. The Proposal Relates To The Company’s Ordinary Business Operations:
Management Of The Company’s Workforce.*

The Commission and Staff have long held that a stockholder proposal may be excluded under Rule 14a-8(i)(7) if it, like the Proposal, relates to a company’s management of its workforce. Notably, in *United Technologies Corp.* (avail. Feb. 19, 1993), the Staff provided the

Office of Chief Counsel
Division of Corporation Finance
September 18, 2020
Page 4

following examples of excludable ordinary business categories: “employee health benefits, general compensation issues not focused on senior executives, *management of the workplace*, employee supervision, labor-management relations, employee hiring and firing, *conditions of the employment* and employee training and motivation” (emphasis added). Importantly, the Commission subsequently recognized in the 1998 Release that “management of the workforce” is “fundamental to management’s ability to run a company on a day-to-day basis.” *See Merck & Co., Inc.* (avail. Feb. 16, 2016) (concurring with the exclusion of a proposal, stating that “[p]roposals concerning a company’s management of its workforce are generally excludable under rule 14a-8(i)(7).”).

Consistent with the 1998 Release, the Staff has recognized that a wide variety of proposals relating to the management of a company’s workforce are excludable under Rule 14a-8(i)(7), including proposals addressing potential or perceived discrimination in the workplace. For example, in *Walmart, Inc.* (avail. Apr. 8, 2019), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a proposal requesting “that the board prepare a report to evaluate the risk of discrimination that may result from the [c]ompany’s policies and practices for hourly workers taking absences from work for personal or family illness,” noting that “the [p]roposal relates generally to the [c]ompany’s management of its workforce.” Also, in *Yum! Brands, Inc.* (avail. Mar. 6, 2019), the Staff concurred with the exclusion of a proposal relating to adopting a policy not to “engage in any Inequitable Employment Practice”, noting it related “generally to the [c]ompany’s policies concerning its employees and does not focus on an issue that transcends ordinary business matters.” *See also PG&E Corp.* (avail. Mar. 7, 2016) (concurring with the exclusion of a proposal requesting that the board institute a policy banning discrimination based on race, religion, donations, gender or sexual orientation in hiring vendor contracts or customer relations, as relating to the company’s ordinary business operations); and *Wal-Mart Stores, Inc.* (avail. Mar. 16, 2006) (concurring with the exclusion of a proposal requesting an amendment to a company policy barring “intimidation of company employees exercising their right to freedom of association”).

Similarly, the Staff has permitted exclusion of proposals requesting that anti-discrimination policies be amended to include the political participation of employees. In fact, several of the following letters demonstrate that the Staff has consistently concurred that proposals focused on company policies relating to employee viewpoint and political ideology do not raise significant policy issues (or in the words of the 1998 Release, do not address “significant discrimination matters”) and instead relate squarely to a company’s ordinary business operations. For example, in *The Walt Disney Co.* (avail. Nov. 24, 2014, *recon. denied* Jan. 5, 2015), the Staff concurred with the exclusion of a proposal requesting that the company “consider the possibility of adopting anti-discrimination principles that protect employees’ human right[s]” relating to engaging in political and civic expression without retaliation in the workplace. There, the company argued that the adoption of anti-discrimination principles

Office of Chief Counsel
Division of Corporation Finance
September 18, 2020
Page 5

involved “decisions with respect to, and modifications of the way the company manages its workforce and employee relations” that were “multi-faceted, complex and based on a range of factors beyond the knowledge and expertise of the shareholders.” Additionally, in *Costco Wholesale Corp.* (avail. Nov. 14, 2014, *recon. denied* Jan. 5, 2015), the Staff concurred with the exclusion of a proposal requesting adoption of a company-wide code of conduct including an anti-discrimination policy “that protects employees’ human right to engage in the political process, civic activities and public policy of his or her country without retaliation” as “relating to [the company’s] ordinary business operations” and, in particular, “policies concerning [the company’s] employees”. See also *CVS Health Corp.* (avail. Feb. 27, 2015) (concurring with the exclusion of a proposal requesting the company “to amend its equal employment opportunity policy... to explicitly prohibit discrimination based on political ideology, affiliation or activity,” as relating to the company’s “policies concerning its employees”); *Bristol-Myers Squibb Co.* (avail. Jan. 7, 2015) (concurring with the exclusion of a proposal requesting adoption of anti-discrimination principles “that protect employees’ human right to engage, on their personal time, in legal activities relating to the political process... without retaliation in the workplace” as “relating to [the company’s] ordinary business operations” and in particular “policies concerning [the company’s] employees”); *Yum! Brands, Inc.* (avail. Jan. 7, 2015, *recon. denied* Feb. 26, 2015) (same); and *Deere & Co.* (avail. Nov. 14, 2014, *recon. denied* Jan. 5, 2015) (same).

Just as with the above-cited precedent, this Proposal focuses on management of the Company’s workforce, an ordinary business matter. Specifically, the Proposal focuses on the Company’s equal employment opportunity policy, which applies broadly to the Company’s more than 220,000 US employees, and whether the absence of specific wording covering “viewpoint” and “ideology” adversely affects employee welfare and performance, the Company’s competitive position, hiring, retention and litigation risks, each of which are routine aspects of the Company’s management of its employee workforce.¹ As such, and consistent with the above-referenced precedent, the Proposal relates to the Company’s ordinary business operations and does not focus on a significant policy issue that transcends the Company’s ordinary business operations.

C. In Light Of The Company’s Existing Policies, Practices and Disclosures, The Actions Requested By The Proposal Do Not Transcend The Company’s Ordinary Business Operations.

In the context of the Company’s existing and robust policies, practices and disclosures relating to equal employment opportunity, anti-discrimination and inclusion, the differences

¹ See Staff Legal Bulletin 14E (Oct. 27, 2009). The Staff clarified that for purposes of Rule 14a-8(i)(7), where a proposal relates to an evaluation of risk, the Staff will “focus on the subject matter to which the risk pertains or that give rise to the risk.”

Office of Chief Counsel
Division of Corporation Finance
September 18, 2020
Page 6

between the Proposal's objective and what the Company has already done are not significant in relation to the Company, such that the Proposal does not present a policy issue that transcends the Company's ordinary business. In fact, the Company's policies and practices are substantially similar to those of three other companies that received an identical proposal from the same Proponent and successfully excluded the proposal under Rule 14a-8(i)(7). See *Apple Inc.* (avail. Dec. 20, 2019, *recon. denied* Jan. 17, 2020) (concurring with the exclusion of a proposal and noting it "does not transcend the [c]ompany's ordinary business operations"); *Alphabet Inc.* (avail. Apr. 9, 2020, *recon. denied* Apr. 22, 2020) (same); and *salesforce.com, inc.* (avail. Apr. 9, 2020, *recon. denied* Apr. 22, 2020) (same).

In SLB 14I, the Staff indicated that including a "discussion that reflects the board's analysis of the particular policy issue raised and its significance" will "greatly assist the [S]taff with its review of no-action requests under Rule 14a-8(i)(7)." Accordingly, the Compensation and Leadership Performance Committee (the "Committee") of the Company's Board of Directors, comprised of independent directors who oversee the Company's compensation and benefit policies and programs designed to attract, motivate and retain personnel to enable the Company to achieve its business objectives, is scheduled to review and consider the Proposal's significance to the Company, taking into account factors such as the Company's existing equal employment opportunity, anti-discrimination and inclusion policies, practices and disclosures. Following the Committee's consideration of the Proposal, the Company expects to promptly supplement this letter to report on the Committee's analysis of the Proposal, which we expect to file on or about October 30, 2020.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2021 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

Office of Chief Counsel
Division of Corporation Finance
September 18, 2020
Page 7

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Joseph B. Amsbary, Jr., Vice President, Corporate Secretary, Walgreens Boots Alliance, Inc.
Mark L. Dosier, Senior Director, Securities Law, Walgreens Boots Alliance, Inc.
Kelsey Chin, Assistant Corporate Secretary, Walgreens Boots Alliance, Inc.
Justin Danhof, Esq., General Counsel, National Center for Public Policy Research

EXHIBIT A



Via FedEx

August 7, 2020

Joseph B. Amsbary, Corporate Secretary
Walgreens Boots Alliance, Inc.
108 Wilmot Road
MS #1858
Deerfield, Illinois 60015

Dear Mr. Amsbary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Walgreens Boots Alliance, Inc. (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as General Counsel of the National Center for Public Policy Research, which has continuously owned Walgreens stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2021 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Danhof", with a long horizontal flourish extending to the right.

Justin Danhof, Esq.

Enclosure: Shareholder Proposal

EEO Policy Risk Report

RESOLVED

Shareholders request that Walgreens Boots Alliance, Inc. (Walgreens) issue a public report detailing the potential risks associated with omitting “viewpoint” and “ideology” from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information.

SUPPORTING STATEMENT

Walgreens does not explicitly prohibit discrimination based on viewpoint or ideology in its written EEO policy.

Walgreens lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities.

Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations.

There is ample evidence that individuals with conservative viewpoints may face discrimination in corporate America.

Many companies are hostile to right-of-center thought. Companies such as Facebook and Google routinely fire conservative employees when they speak their values. At the 2019 annual meeting of Apple shareholders, an audience member told company CEO Tim Cook about her close friend who works at Apple and lives in fear of retribution every single day because she happens to be a conservative. Companies such as Amazon and Alphabet work with the Southern Poverty Law Center (“SPLC”). The SPLC regularly smears Christian and conservative organizations by labelling them as “hate” groups on par with the KKK.

One former Google employee, who was fired for his conservative views, even noted that right-of-center employees at that company regularly face harassment and abuse simply for their political beliefs.

Presently shareholders are unable to evaluate how Walgreens prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance.

Without an inclusive EEO policy, Walgreens may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks.

We recommend that the report evaluate risks including, but not limited to, negative effects on employee hiring and retention, as well as litigation risks from conflicting state and company anti-discrimination policies.

August 13, 2020

VIA OVERNIGHT MAIL AND EMAIL

Justin Danhof, Esq.
General Counsel
National Center for Public Policy Research
20 F Street, NW, Suite 700
Washington, DC 20001

Dear Mr. Danhof:

I am writing on behalf of Walgreens Boots Alliance, Inc. (the “Company”), which received on August 11, 2020, your stockholder proposal entitled “EEO Policy Risk Report” submitted pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2021 Annual Meeting of Stockholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that stockholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the stockholder proposal was submitted. The Company’s stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that you have 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 your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including August 7, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including August 7, 2020; or
- (2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number or amount of Company shares 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

Justin Danhof, Esq.
August 13, 2020
Page 2

a written statement that you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that 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 that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including August 7, 2020.
- (2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including August 7, 2020. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including August 7, 2020, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please transmit any response by email to Kelsey Chin at kelsey.chin@wba.com. Alternatively, you may transmit any response by mail to Kelsey Chin, Assistant Corporate Secretary, Walgreens Boots Alliance, Inc., 108 Wilmot Road, MS #1858, Deerfield, IL 60015.

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Justin Danhof, Esq.
August 13, 2020
Page 3

If you have any questions with respect to the foregoing, please contact me at (202) 955-8287. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Elizabeth A. Ising

cc: Joseph B. Amsbary, Jr., Vice President, Corporate Secretary, Walgreens Boots Alliance, Inc.
Mark L. Dosier, Senior Director, Securities Law, Walgreens Boots Alliance, Inc.
Kelsey Chin, Assistant Corporate Secretary, Walgreens Boots Alliance, Inc.

Enclosures

From: Scott Shepard <sshepard@nationalcenter.org>
Sent: Thursday, August 20, 2020 11:42 AM
To: Chin, Kelsey
Subject: Proof of ownership packet
Attachments: Walgreens 2021 Ownership Pack.pdf

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Ms. Chin,

Attached please find a copy of the ownership packet that we sent today by FedEx to the Illinois headquarters.

Thanks,

Scott

--

Scott Shepard
Free Enterprise Project
National Center for Public Policy Research



Via FedEx

August 20, 2020

Joseph B. Amsbary, Corporate Secretary
Walgreens Boots Alliance, Inc.
108 Wilmot Road
MS #1858
Deerfield, Illinois 60015

Dear Mr. Amsbary,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to Walgreens Boots Alliance, Inc. on August 7, 2010.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in blue ink, appearing to read "Scott Shepard", is written over a white background. The signature is fluid and cursive.

Scott Shepard

Cc: Kelsey Chin, Walgreens Boots Alliance, Inc. (via email: kelsey.chin@wba.com)



UBS Financial Services Inc.
1000 Harbor Boulevard
Weehawken, NJ 07086
Tel. 877-827-7870
FAX 877-785-8404

UBS Wealth Advice Center

www.ubs.com

Joseph B. Amsbary, Corporate Secretary
Walgreens Boots Alliance, Inc.
108 Wilmot Road
MS #1858
Deerfield, Illinois 60015

August 19, 2020

Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Mr. Amsbary,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 08/07/2020, the National Center for Public Research held, and has held continuously for at least one year 81 shares of Walgreens Boot Alliance, Inc common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds, and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

Questions

If you have any questions about this information, please contact Lars Soderberg at (844) 964-0333.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely

Lars A Soderberg

Lars A. Soderberg
Financial Advisor
UBS Financial Services Inc.

From: Justin Danhof <jdanhof@nationalcenter.org>
Sent: Thursday, September 17, 2020 6:50 PM
To: Amsbary Jr, Joseph
Cc: Metrick, Kim; Chin, Kelsey
Subject: Re: Walgreens Boots Alliance, Inc. (National Center for Public Policy Research) Correspondence

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Jake,

Do you all have some availability next Wednesday afternoon? I have a meeting with Apple's folks at 1:00pm eastern, but should be free after that. Anytime from 1:45pm-5pm would work for me. I can also block off time on Thursday the 24th.

-Justin

-

On Thu, Sep 17, 2020 at 5:29 PM Amsbary Jr, Joseph <jake.amsbary@wba.com> wrote:

Hi Justin,

I hope you're well. Can you let me know when you have some time to talk about your proposal?

Thanks,

Jake Amsbary

From: Justin Danhof <jdanhof@nationalcenter.org>
Sent: Friday, August 14, 2020 8:18 AM
To: Walter, Geoffrey E. <GWalter@gibsondunn.com>
Cc: Amsbary Jr, Joseph <jake.amsbary@wba.com>; Dosier, Mark <Mark.Dosier@Wba.com>; Chin, Kelsey <kelsey.chin@wba.com>
Subject: Re: Walgreens Boots Alliance, Inc. (National Center for Public Policy Research) Correspondence

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Got it. Thanks, Geoffrey. Our ownership materials will be on the way soon.

Best,

Justin

On Thu, Aug 13, 2020 at 8:17 PM Walter, Geoffrey E. <GWalter@gibsondunn.com> wrote:

Attached on behalf of our client, Walgreens Boots Alliance, Inc., please find our notice of deficiency with respect to the shareholder proposal you submitted on behalf of the National Center for Public Policy Research. A copy of this letter also was sent to you via UPS overnight delivery.

Sincerely,

Geoffrey Walter

Geoffrey Walter

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W., Washington, DC 20036-5306
Tel +1 202.887.3749 • Fax +1 202.530.4249
GWalter@gibsondunn.com • www.gibsondunn.com

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