



DIVISION OF  
CORPORATION FINANCE

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

March 13, 2023

Elizabeth A. Ising  
Gibson, Dunn & Crutcher LLP

Re: United Parcel Service, Inc. (the "Company")  
Incoming letter dated December 30, 2022

Dear Elizabeth A. Ising:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Ellen Sarkisian (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(b)(1)(iii) and Rule 14a-8(f) because the Company did not properly notify the Proponent of the problem. The Proponent's submission was deficient under Rule 14a-8(b)(1)(iii) because it did not contain the Proponent's contact information. However, rather than focusing on the defect, the Company's deficiency notice asserted that the Rule 14a-8(b)(1)(iii) statement already provided was wholly inadequate because it came from the Proponent's representative instead of from the Proponent. In our view, a proponent's representative may send this information on behalf of a proponent.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Marcela I. Pinilla  
Zevin Asset Management

December 30, 2022

VIA E-MAIL

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

Re: *United Parcel Service, Inc.*  
*Shareowner Proposal of Ellen Sarkisian*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, United Parcel Service, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2023 Annual Meeting of Shareowners (collectively, the “2023 Proxy Materials”) a shareowner proposal and statement in support thereof (the “Proposal”) received from Zevin Asset Management (the “Representative”) on behalf of Ellen Sarkisian (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 2023 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 shareowner 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 the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

**BASIS FOR EXCLUSION**

We hereby respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1)

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because the Proponent has both failed to provide the Company with a written statement regarding her ability to meet with the Company to discuss the Proposal and failed to provide the Company with her contact information.

### BACKGROUND

On November 18, 2022, the Representative submitted the Proposal to the Company via email. *See Exhibit A.* The submission of the Proposal contained certain procedural deficiencies. First, the Proponent did not submit adequate proof that the Proponent had satisfied the ownership requirements established by Rule 14a-8. Second, the Proponent did not include a written statement regarding her availability to meet with the Company to discuss the Proposal and failed to provide the Company with her contact information, as required by Rule 14a-8(b)(1)(iii). Instead, the Representative stated “Ellen Sarkisian and Zevin Asset Management are available to meet with the Company, preferably virtually, on December 18 between 10 and 4 p.m. in the time zone of the Company’s principal executive offices.”

Accordingly, the Company timely notified the Representative of the deficiencies (but not the Proponent since the Representative did not provide the Proponent’s contact information) and requested that they provide specific information to cure the deficiencies. The notice letter, dated December 2, 2022 and attached hereto as Exhibit B (the “Deficiency Notice”), was sent to the Representative via email and United Parcel Service on December 2, 2022. Consistent with part G.3. of Staff Legal Bulletin 14 (July 13, 2001), the Deficiency Notice identified the deficiencies, notified the Representative of the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiencies. With respect to the Proponent’s omission of a written statement regarding her availability to meet with the Company and failure to provide her contact information, the Deficiency Notice properly provided detailed information and instructions regarding the requirements for the written statement and shareowner’s contact information pursuant to Rule 14a-8(b)(1)(iii), and attached a copy of Rule 14a-8 as well. The Deficiency Notice stated:

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareowner to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareowner proposal, including the shareowner’s contact information and the business days and specific times during the company’s regular business hours that such shareowner is available to discuss the proposal with the company. We believe that the statement in this regard provided in your correspondence is not adequate because the statement came from you, in your capacity as representative, but not from the Proponent. Accordingly, to remedy this defect, the Proponent must provide such a statement to the Company and include the

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Proponent's contact information as well as business days and specific times between 10 and 30 days after the Submission Date that the Proponent is available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), the Proponent must also identify times that are within the regular business hours of the Company's principal executive office (i.e., between 9:00 AM and 5:30 PM Eastern Time).

United Parcel Service records confirm delivery of the Deficiency Notice to the Representative at 1:02 p.m. local time on December 5, 2022. *See Exhibit C.*

On December 6, 2022, the Representative sent two broker letters from Charles Schwab and UBS Financial Services Inc. (the "First Broker Letters"), confirming ownership of Company stock for the "James T. Campen Revocable Trust." *See Exhibit D.* Accordingly, the Company again properly sought verification of share ownership from the Proponent via the Representative. Specifically, and in accordance with SLB 14L, the Company sent the Representative a second letter, dated December 14, 2022, which, among other things, made clear that it was addressing the specific deficiencies in the First Broker Letters, notified the Proponent of the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiency (the "Second Deficiency Notice"). *See Exhibit E.* United Parcel Service records confirm delivery of the Second Deficiency Notice to the Representative at 11:44 a.m. local time on December 15, 2022. *See Exhibit F.*

On December 20, 2022, the Representative sent a letter from UBS Financial Services properly verifying that the Proponent had satisfied the ownership requirements established by Rule 14a-8. *See Exhibit G.* As of the date of this letter, the Company and the undersigned counsel to the Company have received neither a response curing the absence of the written statement concerning the Proponent's ability to meet with the Company nor the Proponent's contact information, both of which are required by Rule 14a-8(b)(1)(iii).

## ANALYSIS

### **The Proposal May Be Excluded Pursuant To Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide The Company With A Written Statement Regarding Her Ability To Meet With The Company And Failed To Provide The Company With Her Contact Information.**

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to comply with the procedural requirements under Rule 14a-8. Under Rule 14a-8(b)(1)(iii), applicable to annual meetings held on or after January 1, 2022 (*see* Exchange Act Release No. 89964 (Sept. 23, 2020) (the "Adopting Release")), a proponent must provide the company with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days,

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after submission of the shareowner proposal. This statement must come from a proponent.<sup>1</sup> Additionally, this written statement must include the proponent's contact information,<sup>2</sup> as well as business days and specific times that the proponent is available to discuss the proposal with the company. The proponent must identify times that are within the regular business hours of the company's principal executive office. Rule 14a-8(f)(1) permits a company to exclude a shareowner proposal from the company's proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice.

As discussed above, the Proponent did not include with her submission a written statement regarding her ability to meet with the Company to discuss the Proposal or her contact information, and did not cure the deficiencies after receiving timely notice thereof. Since January 4, 2021, the effective date of amendments to Rule 14a-8, and as applicable to proposals submitted for annual meetings held on or after January 1, 2022, the Staff consistently has concurred with the exclusion of proposals when proponents have failed to supply a written statement regarding the proponent's ability to meet with the company within 14 days of receipt of the company's timely request. For example, in *The Allstate Corp.* (avail. Feb. 8, 2022), the Staff concurred with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the proponent failed to supply a written statement regarding his ability to meet with the company after the company timely provided the representative with a proper deficiency notice. *See also American Tower Corp.* (avail. Feb. 8, 2022) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the proponent failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice, and despite the proponent's subsequent submission of a letter verifying proponent's ownership of the company's stock); *PPL Corp.* (avail. Mar. 9, 2022) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) when the proponent failed to supply a written statement regarding the proponent's ability to meet with the company after receiving a timely deficiency notice).

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<sup>1</sup> See Exchange Act Release No. 34-89964 (Sept. 23, 2020) (the "Adopting Release") at 48, which provides, "Under the amendment, *shareholder-proponents* will be required to provide the company with a written statement that they are able to meet with the company in person or via teleconference at specified dates and times that are no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal." (emphasis added.)

<sup>2</sup> See Adopting Release at n.145, which provides, "The contact information and availability *will have to be the shareholder's, and not that of the shareholder's representative* (if the shareholder uses a representative)." (emphasis added.)

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The foregoing letters are consistent with a long line of precedent in which the Staff has concurred with the exclusion of proposals when proponents have failed, following a timely request by a company, to timely furnish information fulfilling the eligibility or procedural requirements for submitting a shareowner proposal pursuant to Rule 14a-8(b). *See, e.g., The Walt Disney Co.* (avail. Sept. 28, 2021) (concurring with the exclusion of a proposal where the proponent failed to supply evidence of eligibility to submit a shareowner proposal, including a written statement regarding the proponent's ability to meet with the company, after receiving the company's timely deficiency notice); *Donaldson Company, Inc.* (avail. Sept. 7, 2021) (concurring with the exclusion of a proposal where the proponent failed to supply sufficient evidence of eligibility to submit a shareowner proposal after receiving the company's timely deficiency notice); *Exxon Mobil Corp.* (avail. Feb. 13, 2017) (concurring with the exclusion of a proposal and noting that "the proponent appears to have failed to supply, within 14 days of receipt of [the company's] request, documentary support sufficiently evidencing that she satisfied the minimum ownership requirement for the one-year period required by [R]ule 14a-8(b)").

Although the Representative provided both the Representative's contact information and a statement that both the Proponent and Representative were available to meet with the Company, this statement was not provided by the Proponent herself and the contact information did not belong to the Proponent. In the Adopting Release, the Staff emphasized the importance of shareowners engaging directly with companies, noting that "[i]n light of a shareholder-proponent's election to use a company's proxy statement and other resources to solicit proxies for his or her proposal, we believe it is appropriate to require shareholder-proponents to state their availability to discuss the proposal with the company." While Rule 14a-8 does not preclude a shareowner's representative from participating in discussions between the company and a shareowner, it does require that the statement of engagement availability be made by a proponent, rather than their representative.

Furthermore, as discussed in the Adopting Release, the amendments to Rule 14a-8 were adopted in part to "help safeguard the integrity of the shareholder-proposal process and the eligibility restrictions . . . by providing a meaningful degree of assurance as to the shareholder-proponent's identity, role, and interest in a proposal that is submitted for inclusion in a company's proxy statement." Without the Proponent's contact information, no meaningful degree of assurance as to the Proponent's identity, role, and interest in the Proposal was provided to the Company. Therefore, the Representative's contact information and statement of availability are insufficient to comply with the procedural requirements under Rule 14a-8.

Accordingly, consistent with the precedent cited above, the Proposal is excludable because, despite receiving timely notice pursuant to Rule 14a-8(f)(1), the Proponent failed to supply,

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within 14 days of receipt of the Company's request, a written statement regarding her ability to meet with the Company and her contact information, as required by Rule 14a-8(b).

## CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2023 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287, or Ryan Swift, the Company's Assistant Secretary, at (404) 828-8188.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Ryan Swift, United Parcel Service, Inc.  
Marcela I. Pinilla, Zevin Asset Management  
Ellen Sarkisian (c/o Marcela I. Pinilla, Zevin Asset Management)

**EXHIBIT A**



**From:** Marcela Pinilla [REDACTED]  
**Sent:** Friday, November 18, 2022 5:34 PM  
**To:** Neil Simon [REDACTED]  
**Subject:** [EXTERNAL] Submission of a shareholder proposal | Zevin Asset Management

**CAUTION! This email originated outside of the organization. Please do not open attachments or click links from an unknown or suspicious origin.**

Greetings, Neil,

In advance of the deadline to submit a shareholder proposal to be included in the proxy statement, please see the attached resolution. A signed custodian letter will follow.

I will look forward to engaging with UPS on this issue.

Thank you,



**MARCELA I. PINILLA (she/they)**  
*Director of Sustainable Investing*

**P:** [REDACTED]  
**f:** [REDACTED]  
[zevin.com](http://zevin.com) [\[zevin.com\]](http://zevin.com)

[Schedule a meeting](#)

The information contained in this message may be privileged and confidential and protected from disclosure. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by replying to this message and deleting it from your computer.



Zevin Asset Management

Via email: [REDACTED]

**Attention to:** Neil Simon  
Associate General Counsel, Securities and Corporate Governance  
United Parcel Service, Inc. (UPS)

November 18, 2022

Re: Shareholder proposal for 2023 Annual Shareholder Meeting

Dear Neil,

Zevin Asset Management is filing a shareholder proposal on behalf of Ellen Sarkisian ("Proponent"), a shareholder of United Parcel Service (UPS) for action at the next annual meeting of UPS. The Proponent submits the enclosed shareholder proposal for inclusion in the United Parcel Service 2023 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

Ellen Sarkisian has continuously beneficially owned, for at least three as of the date hereof, at least \$370,200 worth of the Company's common stock. A letter from the Proponent authorizing Zevin Asset Management to act on its behalf will follow. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

Ellen Sarkisian and Zevin Asset Management are available to meet with the Company, preferably virtually, on December 18 between 10 and 4 p.m. in the time zone of the Company's principal executive offices. Any co-filers have authorized Zevin Asset Management and Ellen Sarkisian to conduct the initial engagement meeting but may participate subject to their availability.

We are available to discuss this issue and appreciate the opportunity to engage and seek to resolve the Proponent's concerns. I can be contacted at [REDACTED] or by email at [REDACTED] to schedule a meeting and to address any questions.

Sincerely,

**Marcela I. Pinilla**  
Director of Sustainable Investing  
Zevin Asset Management

## **Integrate Greenhouse Gas (GHG) Emissions Targets into Executive Compensation**

RESOLVED: Shareholders request the United Parcel Service (UPS or the Company) Board Compensation Committee prepare a report assessing the feasibility of integrating the UPS' committed GHG emissions targets, goals, and other relevant sustainability measures, (as determined by the Board) into the performance goals, metrics, and vesting conditions applicable to senior executives under the UPS' compensation incentive plans. GHG emissions targets are defined as those goals and targets disclosed by the company in its proxy statement and other public documents. Sustainability measures are defined as the environmental and related considerations, and related financial impacts, that are integrated into long term corporate strategy.

WHEREAS: UPS has announced a goal to achieve carbon neutrality in its operations by 2050 and a 50% reduction in emissions per small package delivered by 2035. However, UPS has not set a goal that covers its Scope 3 emissions, which represent 54% of its overall footprint. Additionally, shareholders do not know if UPS plans on achieving net zero through actual emissions reductions or through the purchase of carbon offsets.

We believe that alignment of a corporate climate transition strategy with executive compensation metrics and incentives can increase the likelihood of UPS achieving a timely climate transition. Achievement of a climate strategy that supports UPS' overall corporate strategy helps to protect long-term shareholder value.

A review of UPS' compensation structure for senior executives did not identify meaningful linkages between reducing GHG emissions and executive compensation. While compensation structures, especially for equity grants, are understandably linked primarily to shareholder returns, we believe these returns are impacted by the success of the Company in achieving its emissions targets and goals.

The achievement of the Company's committed carbon reduction targets is intended as an integral element of the success of overall corporate strategy. UPS has not committed to setting independently verified, science-based goals covering Scopes 1-3, which would provide shareholders with objective assurance that UPS is strategically reducing emissions in a comprehensive and timely manner.

Peer DHL and 46 other air freight transportation and logistics companies have committed to setting targets via the Science-Based Targets Initiative (SBTi). Chevron Corp., Marathon Petroleum Corp., and other Scope 3-intensive companies in recent years have tied executive compensation to reductions in their GHG emissions.<sup>1</sup>

SUPPORTING STATEMENT: Examples of approaches to linkages between GHG emissions reductions targets and compensation structures that the board could consider include:

- Design quantitative climate-related metrics with measurable payout or long-term incentive components
- Adding a vesting requirement for a portion of performance equity grants that vest upon the achievement of interim GHG emissions targets
- The interim targets would provide a pathway to the achievement of overall, longer-term targets
- The interim period could align with typical equity grant vesting cycle
- Adding a requirement for the achievement of one-year interim GHG emissions targets to the annual bonus plan
- Adding similar short- or longer-term compensation goals to other, related, material ESG-related targets.

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<sup>1</sup> <https://news.bloomberglaw.com/esg/executive-pay-tied-to-esg-goals-grows-as-investors-demand-action>



Neil Simon  
Associate General Counsel, Securities and Corporate Governance  
United Parcel Service, Inc. (UPS)

November 18, 2022

██████████ (office)  
██████████ (mobile)

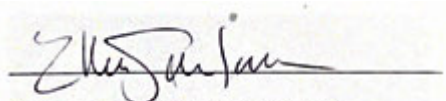
Dear Neil,

I hereby authorize Marcela Pinilla or Zevin Asset Management to file a shareholder resolution on my behalf for the United Parcel Service (UPS) annual shareholder meeting. The proposal requests that the company issue a report assessing the feasibility of integrating the Company's committed GHG emissions targets, goals, and other relevant sustainability measures, (as determined by the Board) into the performance goals, metrics, and vesting conditions applicable to senior executives under the UPS' compensation incentive plans.

I support this proposal because I believe that to ensure the success of GHG emissions reduction targets, they should have strong links to executive compensation programs. I give Marcela Pinilla full authority to engage with the company on my behalf regarding the proposal and the underlying issues, and to negotiate a withdrawal of the proposal to the extent the representative views the company's actions as responsive. I intend to hold the requisite number of shares required by Rule 14a-8 through the 2023 annual meeting.

I understand that I may be identified on the corporation's proxy statement as the filer of the aforementioned resolution.

Sincerely,



Signature - Ellen Sarkisian (trustee)

**EXHIBIT B**

**From:** [REDACTED]@ups.com [REDACTED]  
**Sent:** Friday, December 2, 2022 5:04 PM  
**To:** [REDACTED]@zevin.com  
**Cc:** [REDACTED]@ups.com  
**Subject:** UPS Shareholder Proposal - Zevin

Dear Ms. Pinilla,

Please find attached a letter outlining certain procedural deficiencies with the shareholder proposal you submitted to UPS on November 18, 2022. Please confirm receipt of this email and the deficiency notice. Thank you.

Ryan Swift  
UPS Legal Department

[REDACTED]  
[REDACTED]  
[REDACTED] (mobile)  
[REDACTED] (office)

CONFIDENTIALITY NOTICE: The information contained in and accompanying this communication may be privileged or confidential and is intended solely for the use of the intended recipient(s). If you are not the intended recipient of this communication please delete and destroy all copies immediately.

United Parcel Service, Inc.  
55 Glenlake Parkway, NE  
Atlanta, Georgia 3028

December 2, 2022

**VIA OVERNIGHT MAIL AND EMAIL**

Marcela I. Pinilla  
Zevin Asset Management

Dear Ms. Pinilla:

I am writing on behalf of United Parcel Service, Inc. (the “**Company**”), which received on November 18, 2022, the shareowner proposal entitled “Integrate Greenhouse Gas (GHG) Emission Targets into Executive Compensation” that you submitted via email on November 18, 2022 (the “**Submission Date**”) on behalf of Ellen Sarkisian (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2023 Annual Meeting of Shareowners (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 a shareowner proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to the Proposal, Rule 14a-8 requires that, for proposals submitted to a company for an annual or special meeting after January 1, 2023, the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an “**Ownership Requirement**,” and collectively, the “**Ownership Requirements**”).

The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received proof that the Proponent has satisfied any of the Ownership Requirements. To remedy this defect, the Proponent must submit sufficient proof that such Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or

- (2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, 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 continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s 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 the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. In these situations, shareowners need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s shares is not able to confirm the Proponent’s individual holdings but is able to confirm the holdings of the Proponent’s broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent’s broker or bank confirming the Proponent’s ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.



Marcela I. Pinilla  
December 2, 2022  
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Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareowner to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareowner proposal, including the shareowner's contact information and the business days and specific times during the company's regular business hours that such shareowner is available to discuss the proposal with the company. We believe that the statement in this regard provided in your correspondence is not adequate because the statement came from you, in your capacity as representative, but not from the Proponent. Accordingly, to remedy this defect, the Proponent must provide such a statement to the Company and include the Proponent's contact information as well as business days and specific times between 10 and 30 days after the Submission Date that the Proponent is available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), the Proponent must also identify times that are within the regular business hours of the Company's principal executive office (i.e., between 9:00 AM and 5:30 PM Eastern Time).

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 address any response to me at UPS Legal Department, [REDACTED]. Alternatively, you may transmit any response by email to me at [REDACTED]. Note that you are responsible for confirming our receipt of any correspondence you transmit in response to this letter.

If you have any questions with respect to the foregoing, please contact me at [REDACTED]. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Ryan Swift  
Assistant Secretary  
United Parcel Service, Inc.

cc: Ellen Sarkisian

Enclosures

**EXHIBIT C**

Severe Weather Impacting Service in the Midwestern United States [...More \(/us/en/service-alerts.page?ic](#)



Your shipment  
1Z4F568A1316591956

✓ Delivered On  
Monday, December 05 at 1:02 P.M. at Office

Delivered To  
BOSTON, MA US

Received By  
ZEVIN  
[Proof of Delivery](#)

Get Updates >

File a Claim

[View Details](#)

Feedback

Track Another Package

Track

Ask UPS

Severe Weather Impacting Service in the Midwestern United States [...More \(/us/en/service-alerts.page?ic](#)



Last Updated: 12/29/2022 6:49 P.M. EST



	12/05/2022 1:02 P.M.	Delivered DELIVERED BOSTON, MA, US	
☆			
You 1Z4	12/05/2022 8:47 A.M.	Out for Delivery Out For Delivery Today Boston, MA, United States	
☑ [ Mor			
—	12/05/2022 4 57 A M	On the Way Processing at UPS Facility Boston, MA, United States	
Deli BO			
Rec ZEV Proc	12/05/2022 3:23 A.M.	Arrived at Facility Boston, MA, United States	
	12/05/2022 1 13 A M	Departed from Facility Windsor Locks, CT, United States	
	12/04/2022 4:22 P.M.	Arrived at Facility Windsor Locks, CT, United States	>
(	12/03/2022 9:02 P.M.	Departed from Facility Philadelphia, PA, United States	)
	12/03/2022 2:00 P.M.	Arrived at Facility Philadelphia, PA, United States	
	12/02/2022 11 50 PM	Departed from Facility Hapeville, GA, United States	
Trac			
	12/02/2022 10:03 P.M.	Arrived at Facility Hapeville, GA, United States	
(	12/02/2022 9:25 P.M.	Departed from Facility Roswell, GA, United States	)
	12/02/2022 8:06 P.M.	Origin Scan Roswell, GA, United States	

Feedback

Label Created **Ask UPS**  
Shinner created a label. UPS has not re

12/02/2022

**EXHIBIT D**

From: Marcela Pinilla [REDACTED]  
Sent: Tuesday, December 6, 2022 12:02 PM  
To: Neil Simon [REDACTED]  
Cc: Marcela Pinilla [REDACTED]  
Subject: [EXTERNAL] FW: Submission of a shareholder proposal | Zevin Asset Management

**CAUTION! This email originated outside of the organization. Please do not open attachments or click links from an unknown or suspicious origin.**

Greetings, Neil,

Please see attached letters attesting to the continuous ownership of ABBV shares in the account of our client, James T. Campen. The two letters serve to link chain of custody from UBS to Schwab. Reattached are the original email attachments submitted on 11/18/22.

Please confirm receipt.

Best wishes and looking forward to our dialogue.



**MARCELA I. PINILLA (she/they)**  
*Director of Sustainable Investing*

p: [REDACTED]  
f: [REDACTED]  
[zevin.com](https://zevin.com) [\[zevin.com\]](https://zevin.com)  
[REDACTED]

[Schedule a meeting](#)

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November 18, 2022

Account #: [REDACTED] PII  
Questions: Please call Schwab Alliance™ at  
1-800-515-2157

Attention to:  
Neil Simon  
Associate General Counsel,  
Securities and Corporate  
Governance  
United Parcel Service, Inc. (UPS)

## Re: Shareholder proposal submitted by James T. Campen Revocable Trust (letter 1 of 2)

RE: Shareholder proposal submitted by James T. Campen Revocable trust (letter 1 of 2)

Dear Neil,

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account 460 shares of United Parcel Service (UPS) common stock. These 460 shares have been held in this account continuously since August 15th, 2022.

These shares are held at Depository Trust Company under Charles Schwab & Co. Inc., which serves as custodian for the account.

Sincerely,

Alex Von Svoboda  
Manager, Institutional  
[REDACTED]

1958 Summit Park Dr  
ORLANDO, FL 32810

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

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



UBS Financial Services Inc.  
One Post Office Square  
Boston, MA 02109  
Tel. 617-439 8227  
Fax 855-833 0369  
Toll Free 800-225-2385  
www.ubs.com/team/kwwwm

Kolton Wood Wealth Management

www.ubs.com

November 18, 2022

**Attention to:**

**Neil Simon**

**Associate General Counsel, Securities and Corporate Governance**

**United Parcel Service, Inc. (UPS)**

**Re: Shareholder proposal submitted by James T. Campen Revocable Trust (Letter 1 of 2)**

Dear Neil,

I write concerning a shareholder proposal (the "Proposal") submitted to United Parcel Service (the "Company") by James T. Campen Revocable Trust (the "Filer"). During the past year the above-named Filer's shares were transferred directly from UBS to a new custodian, Schwab. This letter serves to attest the Filer's continuous beneficial ownership through August 10, 2022. A second letter from Schwab will serve to connect the chain of custody.

As of the filing date of this proposal, 2022, the Filer beneficially owned, and had beneficially owned continuously for at least one year more than \$25,000 worth of shares of the Company's common stock.

UBS acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me at [REDACTED] and my e-mail is [REDACTED]

Very truly yours,

**Kelley A. Bowker**

**Kolton Wood Wealth Management**



**EXHIBIT E**

**From:** [REDACTED]@ups.com [REDACTED]  
**Sent:** Wednesday, December 14, 2022 2:57 PM  
**To:** Marcela Pinilla [REDACTED]@zevin.com>  
**Cc:** [REDACTED]@ups.com  
**Subject:** UPS Shareholder Proposal - Zevin

Dear Ms. Pinilla,

Please find attached a letter outlining certain additional procedural deficiencies with the shareholder proposal you submitted to UPS on November 18, 2022. Please confirm receipt of this email and the deficiency notice. Thank you.

Ryan Swift  
UPS Legal Department

[REDACTED]  
[REDACTED]  
[REDACTED] (mobile)  
[REDACTED] (office)

CONFIDENTIALITY NOTICE: The information contained in and accompanying this communication may be privileged or confidential and is intended solely for the use of the intended recipient(s). If you are not the intended recipient of this communication please delete and destroy all copies immediately.

United Parcel Service, Inc.  
55 Glenlake Parkway, N.E.  
Atlanta, GA 30328



December 14, 2022

**VIA OVERNIGHT MAIL AND EMAIL**

Marcela I. Pinilla  
Zevin Asset Management



Dear Ms. Pinilla:

I am writing on behalf of United Parcel Service, Inc. (the “**Company**”), which received on November 18, 2022, the shareowner proposal entitled “Integrate Greenhouse Gas (GHG) Emission Targets into Executive Compensation” that you submitted via email on November 18, 2022 (the “**Submission Date**”) on behalf of Ellen Sarkisian (the “**Proponent**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2023 Annual Meeting of Shareowners (the “**Proposal**”). In the deficiency notice the Company sent you on December 2, 2022, we notified you of the requirements of Rule 14a-8 and how to cure the procedural deficiencies associated with the Proposal (the “**Deficiency Notice**”). The purpose of this second deficiency notice is to notify you of the defects associated with the letters from Charles Schwab, dated November 18, 2022 (the “**Schwab Letter**”), and UBS Financial Services Inc., dated November 18, 2022 (the “**UBS Letter**”), that the Company received on December 6, 2022.

As previously noted in the Deficiency Notice, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to the Proposal, Rule 14a-8 requires that, for proposals submitted to a company for an annual or special meeting after January 1, 2023, the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an “**Ownership Requirement**,” and collectively, the “**Ownership Requirements**”).

The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received adequate proof that the Proponent has satisfied any of the Ownership Requirements. The Schwab Letter confirms that, as of November 18, 2022, “that Charles Schwab & Co. holds as custodian,” for the James T. Campen Revocable Trust, “460 shares of United Parcel Service (UPS) common stock . . . held in this account continuously since August 15th, 2022.” The UBS

Letter states that “[d]uring the past year” shares held by the James T. Campen Revocable Trust “were transferred directly from UBS to a new custodian, Schwab,” and the UBS Letter attests to the “[f]iler’s continuous beneficial ownership through August 10, 2022.” The Schwab Letter and the UBS Letter that you provided are insufficient because they do not correctly identify the Proponent, and therefore do not provide evidence that the Proponent has held the requisite minimum value of the Company’s shares during the time period set forth in any of the Ownership Requirements above.

To remedy this defect, the Proponent must obtain a new proof of ownership letter verifying that such Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, 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 continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s 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 the Proponent’s broker or bank is a DTC participant by asking the Proponent’s broker or bank or by checking DTC’s participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

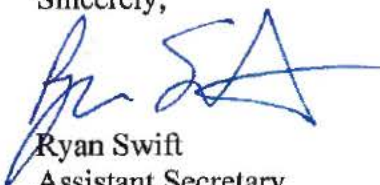
Marcela I. Pinilla  
December 14, 2022  
Page 3

- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's 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 address any response to me at UPS Legal Department, [REDACTED]. Alternatively, you may transmit any response by email to me at [REDACTED]. Note that you are responsible for confirming our receipt of any correspondence you transmit in response to this letter.

If you have any questions with respect to the foregoing, please contact me at [REDACTED]. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Ryan Swift  
Assistant Secretary  
United Parcel Service, Inc.

cc: Ellen Sarkisian

Enclosures

**EXHIBIT F**

Severe Weather Impacting Service in the Midwestern United States [...More \(/us/en/service-alerts.page?ic](#)



Your shipment  
1Z11AF100191430883

✔ Delivered On  
Thursday, December 15 at 11:44 A.M. at Office

Delivered To  
BOSTON, MA US

Received By  
ZEVIN  
[Proof of Delivery](#)

Get Updates >

File a Claim

[View Details](#)

Track Another Package

Track

Feedback

Ask UPS

Severe Weather Impacting Service in the Midwestern United States [...More \(/us/en/service-alerts.page?ic](#)



Last Updated: 12/29/2022 6:42 P.M. EST



**Delivered**  
 DELIVERED  
 BOSTON, MA, US



**You**  
 1Z1 12/15/2022  
 9:19 A.M. **Out for Delivery**  
 Out For Delivery Today  
 Boston, MA, United States

[ **Thu**

12/15/2022  
 7 12 A M **On the Way**  
 Processing at UPS Facility  
 Boston, MA, United States

**Deli**  
**BO**

12/15/2022  
 6:05 A.M. **Departed from Facility**  
 East Boston, MA, United States

**Rec**  
**ZEV**  
**Proc**

12/15/2022  
 5 01 A M **Arrived at Facility**  
 East Boston, MA, United States

12/15/2022  
 4:06 A.M. **Departed from Facility**  
 Philadelphia, PA, United States



12/15/2022  
 12:48 A.M. **Arrived at Facility**  
 Philadelphia, PA, United States



12/14/2022  
 11:12 P.M. **Departed from Facility**  
 Hapeville, GA, United States

12/14/2022  
 9 39 PM **Arrived at Facility**  
 Hapeville, GA, United States

**Trac**

12/14/2022  
 9:07 P.M. **Departed from Facility**  
 Atlanta, GA, United States



12/14/2022  
 7:40 P.M. **Origin Scan**  
 Atlanta, GA, United States



12/14/2022  
 5:41 P.M. **Pickup Scan**  
 Atlanta, GA, United States

**Label Created**  
 Shinner created a label. UPS has not re **Ask UPS**

12/14/2022



**EXHIBIT G**

From: Marcela Pinilla [REDACTED]  
Sent: Tuesday, December 20, 2022 9:52 AM  
To: Ryan Swift [REDACTED]  
Cc: Neil Simon [REDACTED]; Julie Doucet [REDACTED]; Marcela Pinilla [REDACTED]  
Subject: [EXTERNAL] RE: UPS Shareholder Proposal - Zevin

Greetings,

I hope you are all doing well and keeping healthy. Our family experienced COVID the last three weeks and are finally on our way back to full health.

Please find attached a revised letter from UBS, Ellen Sarkisian's custodian, providing proof of ownership. Please confirm this letter suffices.

We had a meeting set which I regretfully could not make. I am copying your colleague Julie to help coordinate, thank you, Julie.

Best regards,



**MARCELA I. PINILLA (she/they)**  
*Director of Sustainable Investing*

**p:** [REDACTED]  
**f:** [REDACTED]  
[zevin.com](https://zevin.com) [\[zevin.com\]](https://zevin.com)

[Schedule a meeting](#)

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UBS Financial Services Inc.  
One Post Office Square  
Boston, MA 02109  
Tel. 617-439 8227  
Fax 855-833 0369  
Toll Free 800-225-2385  
[www.ubs.com/team/kwwm](http://www.ubs.com/team/kwwm)

**Kolton Wood Wealth Management**

[www.ubs.com](http://www.ubs.com)

**November 18, 2022 (revised on 12/20/22)**

**Attention to:**

**Neil Simon**

**Associate General Counsel, Securities and Corporate Governance**

**United Parcel Service, Inc. (UPS)**

**Re: Shareholder proposal submitted by James T. Campen Revocable Trust (Letter 1 of 2)**

Dear Neil,

I write concerning a shareholder proposal (the "Proposal") submitted to United Parcel Service (the "Company") by Ellen Sarkisian (the "Filer").

As of the filing date of this proposal, 2022, the Filer beneficially owned, and had beneficially owned continuously for at least one year more than \$25,000 worth of shares of the Company's common stock.

UBS acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me at [REDACTED] and my e-mail is [REDACTED]

Very truly yours,

A handwritten signature in black ink, appearing to read "Kelley A. Bowker".

**Kelley A. Bowker**

**Kolton Wood Wealth Management**