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

DIVISION OF
CORPORATION FINANCE

December 23, 2022

Sonia Barros
Sidley Austin LLP

Re: Abbott Laboratories (the "Company")
Incoming letter dated December 22, 2022

Dear Sonia Barros:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Louise Davis (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its December 16, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Meredith Benton
Whistle Stop Capital

SIDLEY

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WASHINGTON, DC 20005

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SBARROS@SIDLEY.COM

December 16, 2022

By Email

Shareholderproposals@sec.gov
Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Abbott Laboratories - Shareholder Proposal Submitted on behalf of Louise Davis

Dear Ladies and Gentlemen:

On behalf of Abbott Laboratories ("Abbott" or the "Company") and pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, we hereby request confirmation that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission" or the "SEC") will not recommend enforcement action if, in reliance on Rule 14a-8, Abbott excludes a shareholder proposal received on November 17, 2022 (together with the supporting statement, the "Proposal") by Nia Impact Capital ("Nia Impact") on behalf of Louise Davis (the "Proponent") from the proxy materials for Abbott's 2023 annual shareholders' meeting (the "2023 Proxy Materials"), which Abbott expects to file in definitive form with the SEC on or about March 17, 2023.

Pursuant to Rule 14a-8(j),

(a) a copy of the Proposal is attached hereto as Exhibit A;

(b) a copy of all relevant correspondence exchanged with the Proponent with respect to the Proposal is as attached hereto as Exhibit B, Exhibit C and Exhibit D, as described more fully below; and

(c) a copy of this letter is being sent to notify the Proponent of Abbott's intention to omit the Proposal from the 2023 Proxy Materials.

Pursuant to *Staff Legal Bulletin No. 14D* (Nov. 7, 2008), this letter and its exhibits are being submitted to shareholderproposals@sec.gov.

On behalf of Abbott, we hereby request that the Staff concur with the omission of the Proposal from the 2023 Proxy Materials for the reasons set forth in this letter.

BASIS FOR EXCLUSION

We hereby request that the Staff concur in 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) because the Proponent failed to provide the requisite proof of continuous share ownership in a timely manner in response to the Company's proper request for that information.

ARGUMENT

The Proposal May be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent has Failed to Establish, in a Timely Manner, that She Continuously Held the Requisite Amount of the Company's Securities Entitled to Vote on the Proposal at the 2023 Annual Meeting.

I. Background

The Company received the Proposal, which was sent via Priority Mail Express with a shipment date of November 14, 2022, on November 17, 2022. The submission did not include any documentary evidence of the Proponent's ownership of Company shares. The Company checked its share records, which did not indicate that the Proponent was a record owner of Company shares.

Accordingly, the Company properly sought verification of share ownership from the Proponent. Specifically, the Company sent a letter, dated November 22, 2022, which was within 14 days of receiving the Proposal, to the Proponent identifying the procedural deficiency, informing the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the deficiency (the "Deficiency Notice"). *See* Exhibit B. The Deficiency Notice provided detailed information regarding the record holder requirements, as clarified by *Staff Legal Bulletin No. 14F* (October 18, 2011) ("SLB 14F") and *Staff Legal Bulletin No. 14G* (October 16, 2012) ("SLB 14G"), and attached a copy of Rule 14a-8, SLB 14F and SLB 14G. The Deficiency Notice confirmed that, according to the Company's share records, the Proponent was not a record owner of Company shares, explained the type of statement or documentation necessary to cure the deficiency and demonstrate beneficial ownership under Rule 14a-8(b) from the record holder of the shares, and stated that any response had to be submitted no later than 14 calendar days from the date the Proponent received the Deficiency Notice. The Deficiency

Notice was emailed to the Proponent's email address and to the email address that the Proposal requested be used to "address any future correspondence regarding the [P]roposal" (the "Correspondence Email Address"), and was also sent by overnight mail (FedEx) on November 22, 2022. No email address for Nia Impact was included in the Proposal. The Company received receipts of email delivery from the Proponent's email address and from the Correspondence Email Address on November 22, 2022, and FedEx tracking records confirm delivery of a physical copy of the Deficiency Notice to Nia Impact on November 23, 2022. *See* Exhibit C.

Nia Impact sent the Company, via Priority Mail Express postmarked on December 8, 2022, a letter from Fidelity Investments providing the Proponent's proof of ownership (the "Broker Letter"). *See* Exhibit D. Thus, the Proponent's response was 16 days after email delivery of the Deficiency Notice to the Proponent and 15 days after Nia Impact's receipt of the Deficiency Notice via FedEx letter.

II. The Proposal May be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent has Failed to Establish, in a Timely Manner, that She Continuously Held the Requisite Amount of the Company's Securities Entitled to Vote on the Proposal at the 2023 Annual Meeting.

Under Rule 14a-8(b) of the Securities Exchange Act of 1934, to be eligible to submit a shareholder proposal under Rule 14a-8, a shareholder proponent must provide proof of requisite ownership showing the proponent has continuously held either: (a) at least $2,000 in market value of the Company's securities entitled to vote on the proposal for at least three years; (b) at least $15,000 in market value of the Company's securities entitled to vote on the proposal for at least two years; or (c) at least $25,000 in market value of the Company's securities entitled to vote on the proposal for at least one year.

According to the Company's records, the Proponent is not a registered owner of the Company's common shares. Pursuant to *Staff Legal Bulletin No. 14* (July 13, 2001) (SLB 14), when the shareholder is not the registered owner, the shareholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2).

Rule 14a-8(f)(1) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the requisite ownership of securities under Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within 14 days from the date the proponent received the company's notification of deficiency. Here, as established above, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Deficiency Notice, which specifically sets forth the information and instructions listed above and attached copies of Rule 14a-8, SLB 14F, and SLB 14G. *See* Exhibit

B. Rule 14a-8(f)(1) clarifies that a shareholder's "response [to a company's notice of procedural deficiency] must be postmarked, or transmitted electronically, no later than 14 days from the date [the shareholder] received the company's notification."

The Staff has a well-established practice of concurring with the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the shareholder proposal pursuant to Rule 14a-8(b), even if the delay is by only a day or two. For example, in *FedEx Corp.* (avail. June 5, 2019), the Staff concurred with exclusion pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where the proponent did not provide any documentary support regarding proof of ownership of the company's shares until 15 days following receipt of the company's deficiency notice—*i.e.*, just one day late. *See also Walgreens Boots Alliance, Inc.* (avail. Nov. 8, 2022) (concurring with the exclusion of a shareholder proposal where the proponent supplied adequate proof of ownership 16 days after receiving the company's timely deficiency notice—*i.e.*, two days late); *AT&T Inc.* (avail. Jan. 29, 2019) (concurring with exclusion where proof of ownership was provided 17 days after receiving the company's timely deficiency notice—*i.e.*, three days late); and *Mondelēz International, Inc.* (avail. Feb. 27, 2015) (concurring with exclusion where proof of ownership was provided 16 days after receiving the company's timely deficiency notice—*i.e.*, two days late).

In this instance, Proponent failed to provide timely evidence of eligibility to submit a shareholder proposal to the Company after receiving a timely deficiency notice from the Company. The Deficiency Notice was sent to the Proponent by email during business hours on November 22, 2022. Accordingly, to be timely, adequate proof of ownership would have needed to be postmarked or transmitted electronically to the Company by December 6, 2022. However, despite the clear explanation in the Deficiency Notice that the Proponent had to provide the requisite documentary support within 14 days, the Broker Letter was postmarked 16 days after the Proponent's receipt of the Deficiency Notice by email and 15 days after Nia Impact's receipt of the Deficiency Notice by FedEx, and thus was not within the time period specified and as required by Rule 14a-8(f)(1).

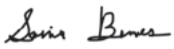
As with the above-cited precedent, the proof of ownership is therefore untimely. Accordingly, consistent with the precedent described above, the Proposal may be properly omitted from the 2023 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1).

CONCLUSION

For the foregoing reasons, on behalf of Abbott, we request your confirmation that the Staff will not recommend any enforcement action to the Commission if the Proposal is omitted from the 2023 Proxy Materials for the reasons described in this letter.

If the Staff has any questions, or if for any reason the Staff does not agree that Abbott may omit the Proposals from its 2023 Proxy Materials, please contact me at (202) 736-8387 or sbarros@sidley.com.

Sincerely yours,



Sonia Barros

Enclosure: Exhibits

cc: Kristin Hull, PhD
Meredith Benton PII
Louise Davis PII

Exhibit A

Proposal

See attached.

November 14. 2022

Hubert L. Allen
Executive Vice President. General Counsel and Secretary
Abbott Laboratories
100 Abbott Park Road
Abbott Park, IL 60064

Attention: Corporate Secretary.

Re: Shareholder proposal for 2023 Annual Shareholder Meeting

Dear Mr. Allen.

Nia Impact Capital is filing a shareholder proposal on behalf of Louise Davis ("Proponent"), a shareholder of Abbott Laboratories, for action at the next annual meeting of Abbott Laboratories. The Proponent submits the enclosed shareholder proposal for inclusion in Abbott Laboratories 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.

Louise Davis has continuously beneficially owned, for at least two years as of the date hereof, at least $15,000 worth of the Company's common stock.

A letter from the Proponent authorizing Nia Impact Capital to act on her behalf is enclosed. A representative of the Proponent will attend the stockholders' meeting to move the resolution as required.

Louise Davis and Nia Impact Capital are available to meet with the Company via teleconference on December 5th at 8:00am PT, December 6th at 7:00am PT. or December 7th at 8am PT. If needed, Louise Davis may be reached at PII

We are available to discuss this issue and appreciate the opportunity to engage and seek to resolve the Proponent's concerns. Please contact Meredith Benton PII or PII schedule a meeting and to discuss any questions. Please address any future correspondence regarding the proposal through this address.

Sincerely,

PII

Kristin Hull, PhD.
Encl: Authorization letters and Proposal

RACIAL JUSTICE AUDIT

WHEREAS: Racial wealth gaps cost the U.S. economy an estimated $16 trillion over the past twenty years,[1] while closing gaps could add 4-6% to U.S. GDP by 2028.[2] To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation.

Business as usual in the healthcare sector results in disparate outcomes according to race. Black and Native Americans have higher death rates than White people across a variety of illnesses.[3] One study found "a potential economic gain of $135 billion per year if racial disparities in health are eliminated, including $93 billion in excess medical care costs and $42 billion in untapped productivity."[4] Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

Abbott Laboratories' Statement on Racial Inequality, released on June 4, 2020, included the following statements:

"We must do better to fix the racial inequalities and biases that we know exist ... We have a longstanding public commitment to diversity, inclusion and equality, and for many years have been working to support racial equality and underserved communities. ... we're working on what more we can do that will have a lasting and meaningful impact."[5]

Since this announcement, the company has publicly shared a number of admirable initiatives, such as efforts to increase diversity in clinical trials, funding of small businesses, and investments intended to address health disparities in communities.[6] However, shareholders lack independent assessments that Abbott's racial equity strategies are impactful, address appropriate topics, and support growth.

Abbott has not conducted a third-party assessment of its current and potential racial impacts. Addressing racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate, unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity.

A racial justice audit examines the external impact a company has on communities of color. Given that many companies become embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.[7] Companies such as Amgen, Apple, Blackrock, Citigroup, Goldman Sachs, and Pfizer have committed to such audits, and guidelines have been developed by practitioners. [8]

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[1] https://ir.citi.com/NvIUklHPilz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEuJUWmak51UHvYk75VKeHCMI%3D

[2] https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealthgap

[3] https://minorityhealth.hhs.gov/omh/browse.aspx?lvl=3&lvlid=61, https://www.kff.org/racial-equity-and-health-policy/issuebrief/disparities-in-health-and-health-care-5-key-question-and-answers/

[4] https://altarum.org/RacialEquity2018

[5] https://www.abbott.com/corpnewsroom/strategy-and-strength/abbott-statement-on-racial-inequality.html

[6] https://dam.abbott.com/en-us/hub/66443-2021-DEI-Report.pdf

[7] https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html

RESOLVED: Shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices, products and services, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A public report on the audit, prepared at reasonable cost and omitting confidential information, is requested.

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[4] https://www.proxypreview.org/2021/contributor-articles-blog/racial-justice-audits-holding-companies-accountable-for-their-rolein-system-racism, http://www.civilrightsdocs.info/pdf/reports/Civil-Rights-Audit-Report-2021.pdf

11/11/2022

Hubert L. Allen
Executive Vice President. General Counsel and Secretary
Abbott Laboratories
100 Abbott Park Road
Abbott Park. IL 60064

Attention: Corporate Secretary.

Dear Mr. Allen.

I hereby authorize Nia Impact Capital to file a shareholder resolution on my behalf for the Abbott Laboratories' 2023 annual shareholder meeting. The proposal requests that the company oversee a third-party racial equity audit and make a public report of this audit.

I support this proposal and give Nia Impact Capital 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 Abbot Laboratories' 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 a filer of the aforementioned resolution.

PII

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KRISTIN HULL
NIA IMPACT ADVISORS
[redacted]

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SCHEDULED DELIVERY 6:00 PM

HUBERT ALLEN
ABBOTT LABORATORIES
100 ABBOTT PARK RD
ABBOTT PARK IL 60064-3502

USPS SIGNATURE TRACKING #

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Exhibit B

Deficiency Notice

See attached.

Shareholder Proposal

RA

Rice, Aaron [redacted]@abbott.com>
To [redacted]
Cc [redacted]

Reply | Reply All | Forward | ...

Tue 11/22/2022 3:22 PM

Letter from A. Rice to K. Hull with attachments.pdf
2 MB

Dear Ms. Benton,

Please find attached a letter to Ms. Kristin Hull, PhD., CEO & CIO of Nia Impact Capital, acknowledging Abbott's receipt of the shareholder proposal submitted by Nia Impact Capital on behalf of Ms. Louise Davis. The attachments referenced in the letter are also attached. The original letter and hard copies of the attachments are being sent to Ms. Hull via Federal Express. Thank you.

Best regards,
Aaron

Abbott

Aaron N. Rice
Senior Counsel
Securities and Governance

Abbott
100 Abbott Park Road
Dept. 32L/Bldg. AP6A-1
Abbott Park, IL 60064-6092
[redacted]@abbott.com

Aaron N. Rice
Senior Counsel
Securities and Governance

Abbott Laboratories
Securities and Benefits
Dept. 032L; Bldg. AP6A-1
100 Abbott Park Road
Abbott Park, IL 60064-6092
[redacted]@abbott.com

November 22, 2022

Via Federal Express and Email

Ms. Kristin Hull, PhD.
Nia Impact Capital
[redacted]
PII

Dear Ms. Hull:

I am writing to you on behalf of Abbott Laboratories ("we," "us," "our" or the "Company") to acknowledge receipt of the shareholder proposal (the "Proposal") submitted by Louise Davis, who has designated Nia Impact Capital ("Nia Impact" or "you") as its proxy. Our 2023 Annual Meeting of Shareholders is currently scheduled to be held on Friday, April 28, 2023.

In accordance with the regulations of the U.S. Securities and Exchange Commission (the "SEC"), we are required to notify you of any eligibility or procedural deficiencies related to the Proposal.

Rule 14a-8(b) under the Exchange Act, provides that, in order to be eligible to submit a shareholder proposal under Rule 14a-8, shareholder proposal proponents must supply proof of requisite ownership pursuant to such rule of a company's shares entitled to vote on the proposal.

Rule 14a-8(b)(1)(i) under the Exchange Act requires that the proponent submit verification of securities ownership to be eligible to submit a proposal for the 2023 Annual Meeting of Shareholders. We await a proof of ownership letter verifying that the proponent has continuously held (A) at least $2,000 in market value of the Company's securities entitled to vote on the proposal for at least three years preceding and including November 4, 2022 (the date on which the Proposal was submitted); or (B) at least $15,000 in market value of the Company's securities entitled to vote on the proposal for at least two years preceding and including November 4, 2022 (the date on which the Proposal was submitted); or (C) at least $25,000 in market value of the Company's securities entitled to vote on the proposal for at least one year preceding and including November 4, 2022 (the date on which the Proposal was submitted). Because Ms. Davis is not listed on the Company's share register as a registered owner of the Company's common shares, we are unable to confirm whether she has met these requirements.

According to our records, Ms. Davis is not a registered holder of our common shares. As explained in Rule 14a-8(b)(2), if the proponent is an unregistered owner, it may provide proof of ownership (whether relying on the ownership requirements of Rule 14a-8(b)(1)(i) or Rule 14a-8(b)(3)) by submitting either:

- a written statement from the record holder of the proponent's shares verifying that the proponent continuously held the requisite amount of the Company's securities entitled to vote on the proposal

pursuant to Rule 14a-8(b) for the one-, two-, or three-year period (as applicable) preceding and including November 4, 2022 (the date on which the Proposal was submitted). Please be aware that in accordance with the SEC's Staff Legal Bulletin No. 14F ("SLB 14F") and SEC Staff Legal Bulletin No. 14G ("SLB 14G"), when the shareholder is a beneficial owner of securities, an ownership verification statement must come from a DTC participant or its affiliate. The Depository Trust Company (DTC a/k/a Cede & Co.) is a registered clearing agency that acts as a securities depository. The proponent can confirm whether its broker or bank is a DTC participant by asking them, or by checking DTC's participant list, which is available at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx. If the proponent's bank or broker is not a DTC participant or its affiliate, it may need to satisfy the proof of ownership requirements by obtaining multiple statements, for example (1) one from its bank or broker confirming its ownership and (2) another from the DTC participant confirming the bank or broker's ownership; or

- if the proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting Ms. Davis' ownership of the requisite amount of shares of the Company's securities entitled to vote on the proposal pursuant to Rule 14a-8(b) for the one-, two-, or three-year period (as applicable) preceding and including November 4, 2022 (the date on which the Proposal was submitted), a copy of the schedule and/or form, any subsequent amendments reporting a change in the proponent's ownership level and a written statement that the proponent continuously held the required amount of shares for the requisite holding periods.

If the Company is not provided the proof of ownership as described in this letter within 14 days from receipt of this letter, then the Company intends to seek omission of the Proposal from the Company's proxy materials for the 2023 Annual Meeting of Shareholders in accordance with SEC rules.

As required by Rule 14a-8, please submit this information to the Company no later than 14 calendar days from the day of receipt of this letter. Please direct any response to me using the below contact information:

Aaron N. Rice
Senior Counsel
Abbott Laboratories
Securities and Benefits
Dept. 032L; Bldg. AP6A-1
100 Abbott Park Road
Abbott Park, IL 60064-6092
[redacted]@abbott.com

The Company has not yet reviewed the Proposal to determine if it complies with the other requirements for shareholder proposals found in Rules 14a-8 and 14a-9 under the Exchange Act. The Company reserves the right to take appropriate action to the extent that the Proposal does not comply with such rules.

For your convenience, we have enclosed copies of Rule 14a-8, SLB No. 14F and SLB 14G.

Please let me know if you have any questions. Thank you.

Very truly yours,

[redacted]

Aaron N. Rice
Senior Counsel
Securities and Governance

cc: Ms. Louise Davis; Ms. Meredith Benton, Founder, Whistle Stop Capital

Regulation 14A

Regulation 14A Rule 14a-8

http://www.rbsourcefilings.com/document/read/R19-IDANDNQ-R19-IDA0JPQ

Rule 14a-8. Shareholder Proposals.

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.

(1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least $2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years; or

(B) At least $15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years; or

(C) At least $25,000 in market value of the company’s securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders’ meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are 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 shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(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.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) 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 requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) 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:

(A) 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 at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter), and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

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

(*2*) Your written statement that you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(*3*) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least $2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be

held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least $2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least $2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(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.

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

Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals 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 (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 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 Rule 14a-8?**

(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 its 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 would 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

earnings and 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) ***Director Elections***: 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 Rule 14a-8 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 (§ 229.402 of this chapter) 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 § 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 § 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

(12) ***Resubmissions***. If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company’s proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(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 it files definitive copies of its proxy statement and form of proxy under Rule 14a-6.

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://www.sec.gov/forms/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.

[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.

Modified: Oct. 18, 2011

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://www.sec.gov/forms/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.

Modified: Oct. 16, 2012

Exhibit C

Proof of Delivery of Deficiency Notice

See attached.

From Microsoft Outlook <MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@abbott.onmicrosoft.com>

Sent Tue 11/22/2022 3:22 PM

To

Subject Relayed: Relayed: Shareholder Proposal

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

[redacted]

[redacted]

Subject: Shareholder Proposal

From: Colletti, Deborah
To: Rice, Aaron
Subject: FW: FedEx Shipment 770569605537: Your package has been delivered
Date: Monday, December 5, 2022 9:42:10 AM
Attachments: image003.png
image024.png
image025.png
image026.png
image027.png
image029.png
image030.png
image031.png
image032.png
image033.png
image034.png
image035.png
image036.png
image037.png
image038.png
image039.png
image040.png
image041.png
image042.png

Sincerely,

Deborah

Deborah Colletti
Assistant to Jessica Paik
DVP, Securities & Benefits

Abbott
100 Abbott Park Road
Dept. 032L, Bldg. AP6A-1
Abbott Park, IL 60064
[redacted]@abbott.com

From: TrackingUpdates@fedex.com <TrackingUpdates@fedex.com>
Sent: Wednesday, November 23, 2022 3:33 PM
To: Colletti, Deborah <[redacted]@abbott.com>
Subject: FedEx Shipment 770569605537: Your package has been delivered

FedEx

Hi. Your package was delivered Wed, 11/23/2022 at

1:26pm.

Delivered to [redacted]

OBTAIN PROOF OF DELIVERY

TRACKING NUMBER	770569605537
FROM	Abbott 100 Abbott Park Rd AP6A-1 Abbott Park, IL, US, 60064
TO	Nia Impact Capital Ms. Kristin Hull, PhD. [redacted]
REFERENCE	1003-10029-130306-64900101
SHIPPER REFERENCE	1003-10029-130306-64900101
SHIP DATE	Tue 11/22/2022 06:13 PM
PACKAGING TYPE	FedEx Envelope
ORIGIN	Abbott Park, IL, US, 60064
DESTINATION	Oakland, CA, US, 94609
SPECIAL HANDLING	Deliver Weekday
NUMBER OF PIECES	1
TOTAL SHIPMENT WEIGHT	0.50 LB
SERVICE TYPE	FedEx Standard Overnight

Exhibit D

Broker Letter

See attached.

Fidelity Institutional℠

100 Crosby Parkway KCIJ
Covington, KY 41015

December 7, 2022

HUBERT L. ALLEN
EXECUTIVE VICE PRESIDENT, GENERAL
COUNSEL AND
SECRETARY
ABBOTT LABORATORIES
100 ABBOTT PARK ROAD
ABBOTT PARK, IL 60064

ATTENTION: CORPORATE SECRETARY.

RE: SHAREHOLDER PROPOSAL FOR 2023
ANNUAL
SHAREHOLDER MEETING SUBMITTED BY NIA
IMPACT
CAPITAL ON BEHALF OF LOUISE DAVIS

Dear Mr. Allen,

I write concerning a shareholder proposal (the "Proposal") submitted to Abbott Laboratories (the "Company") by Nia Impact Capital on behalf of Louise Davis.

Please be advised that Louise Davis has continuously held at least 900 shares of ABT within her account ending in PII at Fidelity
since 10/8/2020. The current valuation as of 11/14/22 for these shares is $94,612.23. "As of November 14th 2022, Louise Davis beneficially owned, and had beneficially owned continuously for at least two years, shares of the Company's common stock worth at least $15,000 (the "Shares")."

National Financial Services (NFS) has 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 8005231203 and westsilver@fmr.com.

Sincerely,

JAKE WALZEL
Client Services Manager

Our file: W246049-21NOV22

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PAPER POUCH

PRESS FIRMLY TO SEAL

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FLAT RATE ENVELOPE
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UNITED STATES POSTAL SERVICE®

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does not cover certain items.
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rnational Mail Manual at http://

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Flag: 02 # PKGS 1

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CKED ■ INSURED

PS00001000014

EP14F July 2022
OD: 12 1/2 x 9 1/2

To schedule free Package Pickup, scan the QR code.

USPS.COM/PICKUP

UNITED STATES POSTAL SERVICE® Click-N-Ship®

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usps.com
$13.00
US POSTAGE
Flat Rate Env
Signature
Confirmation

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U.S. POSTAGE PAID

12/08/2022 Mailed from 94588 986773945021024

PRIORITY MAIL®

KRISTIN HULL
NIA IMPACT CAPITAL

Expected Delivery Date: 12/12/22

[redacted] 0000

SIGNATURE REQUIRED

C099

HUBERT L ALLEN
ABBOTT LABORATORIES
100 ABBOTT PARK RD
ABBOTT PARK IL 60064-3502

USPS SIGNATURE TRACKING #

9410 8036 9930 0156 1707 58

Electronic Rate Approved #038555749

SIDLEY

SIDLEY AUSTIN LLP
1501 K STREET NW
WASHINGTON, DC 20005

AMERICA • ASIA PACIFIC • EUROPE

+1 202 736 8387
SBARROS@SIDLEY.COM

December 22, 2022

By Email

Shareholderproposals@sec.gov
Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Abbott Laboratories - Shareholder Proposal Submitted on behalf of Louise Davis

Dear Ladies and Gentlemen:

In a letter dated December 16, 2022, we requested that the staff of the Securities and Exchange Commission concur that our client, Abbott Laboratories (the "Company"), may exclude a shareholder proposal received on November 17, 2022 (together with the supporting statement, the "Proposal") by Nia Impact Capital ("Nia Impact") on behalf of Louise Davis (the "Proponent") from the proxy materials for the Company's 2023 annual shareholders' meeting.

Enclosed as Exhibit A is a December 20, 2022 email from Meredith Benton of Whistle Stop Capital withdrawing the Proposal on behalf of Nia Impact and the Proponent. In reliance on this communication, we hereby withdraw the December 16, 2022 no-action request.

Please do not hesitate to contact me at (202) 736-8387 or sbarros@sidley.com if you have any questions.

Sincerely yours,

Sonia Barros

Enclosure: Exhibits

cc: Kristin Hull, PhD [redacted]
Meredith Benton
Louise Davis

Exhibit A

Withdrawal Notice

See attached.

From: Meredith Benton [redacted]
Sent: Tuesday, December 20, 2022 2:07 AM
To: Hermann Bargfrede, Anika <abargfrede@sidley.com>
Cc: shareholderproposals@sec.gov; Barros, Sonia Gupta <sbarros@sidley.com>; Paik, Jessica [redacted]@abbott.com>; Rice, Aaron [redacted]@abbott.com>; [redacted]; Kristin [redacted] Kelly Hall [redacted]
Subject: Re: Abbott Laboratories - No Action Request

EXTERNAL EMAIL - Use caution with links and attachments.

Dear Anika,

Please note that, given that it was unable to obtain timely proof of ownership from the shareowner's underlying custodian, Nia Impact Capital will withdraw its shareholder resolution request from Abbott Laboratories.

The proponents remain eager, however, to discuss the important issues raised in this resolution related to Abbott conducting a racial justice audit. Would it be possible to speak with the appropriate company representatives about this topic?

Best regards,

Meredith

On Sat, Dec 17, 2022 at 12:08 AM Hermann Bargfrede, Anika <abargfrede@sidley.com> wrote:

> To whom it may concern:
>
> Please find attached a letter submitted on behalf of Abbott Laboratories.
>
> Best regards,
> Anika
>
> **ANIKA HERMANN BARGFREDE**
> Managing Associate