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

DIVISION OF
CORPORATION FINANCE

February 27, 2019

Marc S. Gerber
Skadden, Arps, Slate, Meagher & Flom LLP
marc.gerber@skadden.com

Re: AbbVie Inc.
Incoming letter dated December 21, 2018

Dear Mr. Gerber:

This letter is in response to your correspondence dated December 21, 2018 and February 21, 2019 concerning the shareholder proposal (the "Proposal") submitted to AbbVie Inc. (the "Company") by Kenneth Steiner (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated February 5, 2019 and February 14, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden
***

February 27, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: AbbVie Inc.
Incoming letter dated December 21, 2018

The Proposal requests that the board take each step necessary so that each voting requirement in the Company's charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary, this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes taking the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the votes for approval are lacking during the annual meeting.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). In this regard, we note your representation that the Company will provide shareholders at its 2019 annual meeting with an opportunity to approve amendments to its certificate of incorporation which, if approved, will eliminate the supermajority voting provisions in the Company's governing documents. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(10). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Sincerely,

Courtney Haseley
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

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February 21, 2019

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

RE: AbbVie Inc. – 2019 Annual Meeting
Supplement to Letter dated December 21, 2018 Relating to
Shareholder Proposal of Kenneth Steiner

Ladies and Gentlemen:

We refer to our letter dated December 21, 2018 (the "No-Action Request"), submitted on behalf of our client, AbbVie Inc., a Delaware corporation (the "Company"), pursuant to which we requested that the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") concur with the Company's view that the shareholder proposal and supporting statement (the "Proposal") submitted by Kenneth Steiner ("Mr. Steiner"), with John Chevedden ("Mr. Chevedden") and/or his designee authorized to act on Mr. Steiner's behalf (Mr. Steiner and Mr. Chevedden are referred to collectively as the "Proponent"), may be excluded from the proxy materials to be distributed by the Company in connection with its 2019 annual meeting of stockholders (the "2019 proxy materials").

In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponent.

The No-Action Request indicated the Company's view that the Proposal may be excluded from the 2018 proxy materials because the Company's Board of Directors (the "Board") was expected, at its meeting in February 2019, to consider amendments to the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and the Company's Amended and Restated By-laws (the "Bylaws") that would substantially implement the Proposal under Rule 14a-8(i)(10).

We submit this supplemental letter to notify the Staff that, at its meeting on February 21, 2019, the Board adopted resolutions (i) approving amendments to Article VIII and Article XI of the Certificate of Incorporation to eliminate the supermajority voting requirements (collectively, the "Charter Amendments"), declaring the Charter Amendments advisable and in the best interest of the Company and its stockholders, directing that the Charter Amendments be submitted to stockholders for adoption at the 2019 annual meeting and recommending that stockholders vote to adopt the Charter Amendments and (ii) approving, contingent upon the effectiveness of the Charter Amendments, an amendment to Article X of the Bylaws to eliminate the remaining supermajority voting requirement (the "Bylaw Amendment" and, together with the Charter Amendments, the "Proposed Amendments"). In the event that the Company's stockholders approve the Charter Amendments at the 2019 annual meeting, any future stockholder-approved amendments to the Certificate of Incorporation would require the approval of a majority of the outstanding shares of common stock pursuant to Section 242 of the Delaware General Corporation Law (the "DGCL") and any future stockholder-approved amendments to the Bylaws would require the approval of a majority of the outstanding shares of common stock.

The text of the Proposed Amendments, marked to show proposed revisions, are attached hereto as Exhibit A.

As discussed in the No-Action Request, Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. Applying the principles described in the No-Action Request, the Staff has consistently permitted exclusion under Rule 14a-8(i)(10) of proposals, substantially similar to the Proposal, seeking to eliminate supermajority vote provisions where the board lacked unilateral authority to adopt the amendments, but substantially implemented the proposal by approving the proposed amendments and directing that they be submitted for shareholder approval at the next annual meeting. *See, e.g.*, *PepsiCo, Inc.* (Feb. 14, 2019); *PPG Industries, Inc.* (Feb. 8, 2019); *Dover Corp.* (Feb. 6, 2019); *QUALCOMM Inc.* (Dec. 8, 2017); *Korn/Ferry International* (July 6, 2017); *The Southern Co.* (Feb. 24, 2017) (each permitting exclusion of a proposal under Rule 14a-8(i)(10) where the company planned to provide shareholders at the next annual meeting with an opportunity to approve amendments to the company's charter that, if approved, would remove all supermajority voting requirements in the company's governing documents).

In addition, as discussed in the No-Action Request, the Staff has consistently permitted exclusion under Rule 14a-8(i)(10) of a proposal seeking to eliminate supermajority vote provisions where the amendments to the company's governing documents resulted in replacing each supermajority vote requirement with a majority of the outstanding shares vote requirement. *See, e.g., Dover Corp.* (Feb. 6, 2019) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the amendments to the company's certificate of incorporation would result in a majority of the outstanding shares of common stock vote requirement pursuant to the DGCL).

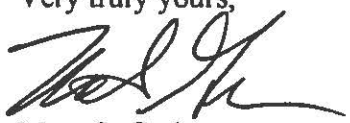
As in the letters referenced above and in the No-Action Request, the Proposed Amendments substantially implement the Proposal. Specifically, the Company's stockholders will be asked at the Company's 2019 annual meeting to vote to adopt the Charter Amendments that would, if approved, eliminate the only supermajority vote requirements in the Certificate of Incorporation. In addition, upon the effectiveness of the Charter Amendments, the Bylaw Amendment would become effective, eliminating the only supermajority vote requirement in the Bylaws. Accordingly, the Company has addressed the essential objective of the Proposal.

Accordingly, consistent with the letters cited above and in the No-Action Request, the Company believes that the Proposal has been substantially implemented and may be excluded under Rule 14a-8(i)(10).

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2019 proxy materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: John Chevedden

EXHIBIT A

(see attached)

Proposed Amendments to the Certificate of Incorporation

ARTICLE VIII
AMENDMENTS TO BY-LAWS

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the By-laws of the Corporation (the "By-laws") may be altered, amended or repealed, in whole or in part, and new By-laws may be adopted, (i) by the affirmative vote of shares representing a majority of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors; provided, however, ~~that any proposed alteration, amendment or repeal of, or the adoption of any By-law inconsistent with, Sections 2.2, 2.12, 3.2, 3.3, 3.10 or 3.11, Article VII or Article X of the By-laws (in each case, as in effect on the date hereof), or the alteration, amendment or repeal of, or the adoption of any provision inconsistent with this sentence, may only be made by the affirmative vote of shares representing not less than eighty percent (80%) of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors; and provided further, however~~, that in the case of any such stockholder action at a meeting of stockholders, notice of the proposed alteration, amendment, repeal or adoption of the new By-law or By-laws must be contained in the notice of such meeting, or (ii) by action of the Board of Directors of the Corporation; provided, however, that the case of any such action at a meeting of the Board of Directors, notice of the proposed alteration, amendment, repeal or adoption of the new By-law or By-laws must be given not less than two days prior to the meeting.

* * *

ARTICLE XI
AMENDMENTS

The Corporation reserves the right to amend, alter or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are subject to this reservation. ~~In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware as they presently exist or may hereafter be amended, subject to any limitations contained elsewhere in this Amended and Restated Certificate of Incorporation, the Corporation may from time to time adopt, amend or repeal any provisions of this Amended and Restated Certificate of Incorporation; provided, however, that any proposed alteration, amendment or repeal of, or the adoption of any provision inconsistent with, Article VI and Article VII of this Amended and Restated Certificate of Incorporation (in each case, as in effect on the date hereof), or the alteration, amendment or repeal of, or the adoption of any~~

~~provision inconsistent with this sentence, may only be made by the affirmative vote of shares representing not less than eighty percent (80%) of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.~~

Proposed Amendment to the Bylaws

ARTICLE X
AMENDMENTS

Section 10.1 Amendments. These By-laws may be altered, amended or repealed, in whole or in part, and new By-laws may be adopted (i) by the affirmative vote of the shares representing a majority of the votes entitled to be cast by the Voting Stock; provided, however, ~~that any proposed alteration, amendment or repeal of, or the adoption of any By-law inconsistent with, Section 2.2, 2.12, 3.2, 3.3, 3.10 or 3.11, Article VII or this Article X of these By-laws (in each case, as in effect on the date hereof), by the stockholders shall require the affirmative vote of shares representing not less than eighty percent (80%) of the votes entitled to be cast by the Voting Stock; and provided further, however,~~ that in the case of any such stockholder action at a meeting of stockholders, notice of the proposed alteration, amendment, repeal or adoption of the new By-law or By-laws must be contained in the notice of such meeting, or (ii) by action of the Board of Directors of the Corporation; provided, however, that the case of any such action at a meeting of the Board of Directors, notice of the proposed alteration, amendment, repeal or adoption of the new By-law or By-laws must be given not less than two days prior to the meeting. ~~The provisions of this Section 10.1 are subject to any provisions requiring a greater vote that are set forth in the Certificate of Incorporation.~~

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February 14, 2019

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

 # 2 Rule 14a-8 Proposal
AbbVie Inc (ABBV)
Simple Majority Vote
Taking Up Space in the 2019 Proxy
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 21, 2018 no-action request.

At this late date there is no record that the Board has taken the action that was referred to in the December 21, 2018 letter.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Laura J. Schumacher <Laura.Schumacher@abbvie.com>

JOHN CHEVEDDEN

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February 5, 2019

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

 # 1 Rule 14a-8 Proposal
AbbVie Inc (ABBV)
Simple Majority Vote
Taking Up Space in the 2019 Proxy
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 21, 2018 no-action request.

The company did not present any evidence or opinion that the "underlying concerns" of rule 14a-8 governance proposals was to take up space in the 2019 proxy. However taking up space is all the company proposes to do in 2019.

Based on the failed track record of the company on this same proposal topic in 2018 (attached) the company is merely proposing to take up space in its 2019 proxy in regard to the topic of this proposal. It is foreseeable that a rerun of the company 2018 approach will fail.

The company also failed to distinguish its 2019 approach from its 2018 failure. The company has thus failed to address the underlying concerns of this proposal.

The company has other options. The company says nothing about a special solicitation, hiring a proxy solicitor or adjourning the annual meeting to obtain the votes needed. The company has the power to take these actions.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Laura J. Schumacher <Laura.Schumacher@abbvie.com>

Item 5.07. Submission of Matters to a Vote of Security Holders.

AbbVie Inc. ("AbbVie") held its Annual Meeting of Stockholders on May 4, 2018. The following is a summary of the matters voted on at that meeting.

(1) The stockholders elected AbbVie's Class III Directors with terms expiring in 2021, as follows:

Name	For	Against	Broker Non-Votes
Roxanne S. Austin	1,136,868,599	13,161,295	260,703,800
Richard A. Gonzalez	1,115,140,717	34,889,177	260,703,800
Rebecca B. Roberts	1,139,178,279	10,851,615	260,703,800
Glenn F. Tilton	1,129,746,144	20,283,750	260,703,800

(2) The stockholders ratified the appointment of Ernst & Young LLP as AbbVie's independent registered public accounting firm for 2018, as follows:

For	Against	Abstain
1,397,789,476	9,779,337	3,164,881

(3) The stockholders approved, on an advisory basis, the compensation of AbbVie's named executive officers listed in the proxy statement for the 2018 annual meeting, as follows:

For	Against	Abstain	Broker Non-Votes
1,091,537,665	52,278,080	6,214,149	260,703,800

(4) The stockholders approved, on an advisory basis, the frequency of the vote to approve the compensation of AbbVie's named executive officers, as follows:

1 Year	2 Years	3 Years	Abstain	Broker Non-Votes
1,119,508,603	5,474,102	19,509,034	5,538,155	260,703,800

(5) The stockholders did not approve the management proposal regarding amendment of the certificate of incorporation for the annual election of directors, as follows:

For	Against	Abstain	Broker Non-Votes
1,142,267,330	4,446,678	3,315,886	260,703,800

(6) The stockholders did not approve the management proposal regarding amendment of the certificate of incorporation to eliminate supermajority voting, as follows:

For	Against	Abstain	Broker Non-Votes
1,139,337,651	7,165,827	3,526,416	260,703,800

(7) The stockholders did not approve a stockholder proposal to issue a lobbying report, as follows:

For	Against	Abstain	Broker Non-Votes
272,992,743	848,877,882	28,159,269	260,703,800

(8) The stockholders did not approve a stockholder proposal to separate chair and CEO, as follows:

For	Against	Abstain	Broker Non-Votes
441,926,892	702,905,620	5,197,382	260,703,800

[ABBV: Rule 14a-8 Proposal, November 3, 2018]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes taking the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the votes for approval are lacking during the annual meeting.

Adjourn appears 14-times in the AbbVie bylaws. Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. The proponents of these proposals included Ray T. Chevedden and William Steiner. The votes would have been higher than 74% to 88% if all shareholders had equal access to independent proxy voting advice.

Currently a 1%-minority can frustrate the will of our 79%-shareholder majority in an election in which 80% of shares cast ballots. In other words a 1%-minority could have the power to prevent 79% of shareholders from taking important action such as adopting one-year terms for AbbVie directors. 99% of the ballots cast in 2017 supported one-year terms for AbbVie directors – yet this was reported as a failed vote by AbbVie (Item 4): https://www.sec.gov/Archives/edgar/data/1551152/000110465917031175/a17-12687_18k.htm

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BY EMAIL (shareholderproposals@sec.gov)

December 21, 2018

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

RE: AbbVie Inc. – 2019 Annual Meeting
Omission of Shareholder Proposal of Kenneth Steiner

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are writing on behalf of our client, AbbVie Inc., a Delaware corporation (the "Company"), to request that the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") concur with the Company's view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by Kenneth Steiner ("Mr. Steiner"), with John Chevedden ("Mr. Chevedden") and/or his designee authorized to act on Mr. Steiner's behalf (Mr. Steiner and Mr. Chevedden are referred to collectively as the "Proponent"), from the proxy materials to be distributed by the Company in connection with its 2019 annual meeting of stockholders (the "2019 proxy materials").

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are

simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2019 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.

I. The Proposal

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

> RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes taking the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the votes for approval are lacking during the annual meeting.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from the 2019 proxy materials pursuant to:

- Rule 14a-8(i)(10) upon confirmation that the Company's Board of Directors (the "Board") has approved the resolutions, described below, approving and submitting for stockholder approval at the 2019 annual meeting of stockholders the Charter Amendments (as defined below) and approving, contingent upon effectiveness of the Charter Amendments, the Bylaw Amendment (as defined below) that, collectively, will substantially implement the Proposal;

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations; and

- Rule 14a-8(i)(3) because the Proposal is materially false and misleading in violation of Rule 14a-9.

III. Background

A. The Proposal

The Company received the Proposal via email on November 2, 2018, accompanied by a cover letter from Mr. Steiner, dated October 9, 2018. On November 13, 2018, the Company sent a letter to Mr. Chevedden, via email and FedEx, requesting that he (i) provide a written statement from the record owner of Mr. Steiner's shares verifying that Mr. Steiner had beneficially owned the requisite number of shares of Company common stock continuously for at least one year as of the date of submission of the Proposal and (ii) submit documentation evidencing Mr. Steiner's delegation of authority to Mr. Chevedden to submit the specific proposal submitted (the "Deficiency Letter"). On November 14, 2018, the Company resent the Deficiency Letter to Mr. Chevedden, via email, and included copies of Rule 14a-8(b) and Staff Legal Bulletin 14I (Nov. 1, 2017). On November 14, 2018, via email, the Company received a copy of a letter from TD Ameritrade (the "Broker Letter") verifying Mr. Steiner's stock ownership. On November 21, 2018, via email, the Company received a revised cover letter evidencing Mr. Steiner's delegation of authority to submit the Proposal. Copies of the Proposal, cover letters, the Deficiency Letter, the Broker Letter and related correspondence are attached hereto as Exhibit A.

B. The Anticipated Charter Amendments and Bylaw Amendment

The Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") contains two provisions calling for a supermajority vote of stockholders, and the Company's Amended and Restated By-laws (the "Bylaws") contain one such provision.

Article VIII of the Certificate of Incorporation currently provides that any proposed alteration, amendment or repeal of certain enumerated Bylaw provisions, or the adoption of any Bylaw provision inconsistent with those enumerated Bylaw provisions, must be approved by the affirmative vote of shares representing not less than 80% of the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors (the "Charter Bylaw Amendment Provision"). Article X of the Bylaws currently has a parallel requirement (the "Bylaws Bylaw Amendment Provision").

Article XI of the Certificate of Incorporation currently provides that any proposed alteration, amendment or repeal of certain enumerated Certificate of Incorporation provisions, or the adoption of any Certificate of Incorporation provision inconsistent with those enumerated Certificate of Incorporation provisions, must be approved by the affirmative vote of shares representing not less than 80% of the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors (the "Charter Amendment Provision").

Based upon discussion by the Board at a Board meeting in December 2018, the Board is expected, at a Board meeting in February (the "February Board Meeting"), to consider resolutions (i) approving amendments to the Certificate of Incorporation to eliminate the Charter Bylaw Amendment Provision and to eliminate and replace the Charter Amendment Provision (collectively, the "Charter Amendments"), declaring the Charter Amendments advisable and in the best interest of the Company and its stockholders, directing that the Charter Amendments be submitted to stockholders for adoption at the 2019 annual meeting and recommending that stockholders vote to adopt the Charter Amendments and (ii) approving, contingent upon the effectiveness of the Charter Amendments, an amendment to the Bylaws to eliminate the Bylaws Bylaw Amendment Provision (the "Bylaw Amendment"). In the event that the Board adopts the resolutions described above, and the stockholders at the 2019 annual meeting approve the Charter Amendments, any future amendments to the Certificate of Incorporation would require the approval of a majority of the outstanding shares of common stock pursuant to Section 242 of the Delaware General Corporation Law (the "DGCL") and any future amendments to the Bylaws would require the approval of a majority of the outstanding shares of common stock. The text of the Charter Amendments and the Bylaw Amendment, marked to show proposed revisions, will be included in the supplemental letter, as described below, notifying the Staff of the Board's action on this matter shortly after the February Board Meeting.

C. Additional Background

We note that the Staff concurred with the Company's exclusion under Rule 14a-8(i)(10) of a proposal substantially similar to the Proposal when the Board (i) adopted resolutions approving identical amendments to the Company's Certificate of Incorporation and Bylaws, declared such amendments to the Certificate of Incorporation advisable and in the best interest of the Company and its stockholders, directed that such amendments to the Certificate of Incorporation be submitted to stockholders for adoption at the 2018 annual meeting and recommended that stockholders vote to adopt these amendments to the Certificate of Incorporation. *AbbVie Inc.* (Feb. 16, 2018) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the Company planned to provide stockholders at the next annual meeting "with an opportunity to approve amendments to its certificate of incorporation that, if approved, will remove all supermajority voting requirements in the Company's certificate of incorporation and bylaws").

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Will Have Substantially Implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release") and Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be "fully effected" provided that they have been "substantially implemented" by the company. *See* 1983 Release.

Applying this standard, the Staff has permitted exclusion under Rule 14a-8(i)(10) when the company's policies, practices and procedures compare favorably with the guidelines of the proposal. *See, e.g., Exxon Mobil Corp.* (Mar. 17, 2015) (permitting exclusion of a proposal requesting that the company commit to increasing the dollar amount authorized for capital distributions to shareholders through dividends or share buybacks where the company's long-standing capital allocation strategy and related "policies, practices and procedures compare[d] favorably with the guidelines of the proposal and . . . therefore, substantially implemented the proposal"); *Walgreen Co.* (Sept. 26, 2013) (permitting exclusion of a proposal requesting elimination of certain supermajority vote requirements where the company's elimination from its governing documents of all but one such requirement "compare[d] favorably with the guidelines of the proposal"); *General Dynamics Corp.* (Feb. 6, 2009) (permitting exclusion of a proposal requesting a 10% ownership threshold for special meetings where the company planned to adopt a special meeting bylaw with an ownership threshold of 10% for special meetings called by one shareholder and 25% for special meetings called by a group of shareholders).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objective of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. In *Wal-Mart Stores, Inc.* (Mar. 30, 2010), for example, the proposal requested that the company adopt six principles for national and international action to stop global warming. The company argued that its Global Sustainability Report, available on the company's website, substantially implemented the proposal. Although the report referred to by the company set forth only four principles that covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company had substantially implemented the proposal. *See, e.g., Masco Corp.* (Mar. 29, 1999) (permitting exclusion on substantial implementation grounds where the company adopted a version of the proposal with slight modifications and clarification as to one of

its terms); *see also Oshkosh Corp.* (Nov. 4, 2016) (permitting exclusion on substantial implementation grounds of a proposal requesting six changes to the company's proxy access bylaw, where the company amended its proxy access bylaw to implement three of six requested changes); *MGM Resorts International* (Feb. 28, 2012) (permitting exclusion on substantial implementation grounds of a proposal requesting a report on the company's sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report); *Exelon Corp.* (Feb. 26, 2010) (permitting exclusion on substantial implementation grounds of a proposal requesting a report disclosing policies and procedures for political contributions and monetary and non-monetary political contributions where the company had adopted corporate political contributions guidelines).

The text of the Proposal makes clear that the Proposal's essential objective is to remove the supermajority vote requirements contained in the Certificate of Incorporation and the Bylaws. Although the Proposal also requests that the Company "take[] the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the votes for approval are lacking during the annual meeting," such request does not change the Proposal's essential objective.

Applying the principles described above, the Staff has consistently permitted exclusion under Rule 14a-8(i)(10) of proposals, substantially similar to the Proposal, seeking to eliminate supermajority vote provisions where the board lacked unilateral authority to adopt the amendments (which is the case here with respect to the Certificate of Incorporation and, indirectly, with respect to the Bylaws so that the Bylaws do not conflict with the Certificate of Incorporation), but substantially implemented the proposal by approving the proposed amendments and directing that they be submitted for shareholder approval at the next annual meeting. *See*, *e.g.*, *Dover Corp.* (Dec. 15, 2017) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the company planned to provide shareholders at the next annual meeting "with an opportunity to approve amendments to [the company's] certificate of incorporation, which, if approved, will eliminate the only two supermajority voting provisions in [the company's] governing documents"); *QUALCOMM Inc.* (Dec. 8, 2017) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the company planned to provide shareholders at the next annual meeting "with an opportunity to approve amendments to [the company's] certificate of incorporation that, if approved, will remove all supermajority voting requirements in the [company's] certificate of incorporation and bylaws"); *Korn/Ferry International* (July 6, 2017) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the company planned to provide shareholders at the next annual meeting "with an opportunity to approve amendments to [the company's] certificate of incorporation, approval of which will result in the replacement of each of the supermajority voting requirements in the certificate of incorporation and bylaws that are applicable to [the company's] common stock with a majority vote standard"); *The Southern Co.* (Feb. 24, 2017) (permitting exclusion of a proposal under

Rule 14a-8(i)(10) where the company planned to provide shareholders at the next annual meeting "with an opportunity to approve an amendment to [the company's] certificate of incorporation, approval of which will result in replacement of the only supermajority voting provision in [the company's] governing documents with a simple majority voting requirement"); *Dover Corp.* (Dec. 16, 2016) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the company planned to provide shareholders at the next annual meeting "with an opportunity to approve amendments to [the company's] certificate of incorporation, which, if approved, will eliminate the only two supermajority voting provisions in [the company's] governing documents"); *AECOM* (Nov. 1, 2016) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the company planned to provide shareholders at the next annual meeting "with an opportunity to approve an amendment to [the company's] certificate of incorporation, approval of which will result in the removal of the lone supermajority voting provision in [the company's] governing documents"); *The Brink's Co.* (Feb. 5, 2015) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the company planned to provide shareholders at the next annual meeting "with an opportunity to approve amendments to [the company's] articles of incorporation that would replace each provision that calls for a supermajority vote with a majority vote requirement"); *Visa Inc.* (Nov. 14, 2014) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the company planned to provide shareholders at the next annual meeting "with an opportunity to approve amendments to [the company's] certificate of incorporation and bylaws that would replace each provision that calls for a supermajority vote with a majority vote requirement"); *McKesson Corp.* (Apr. 8, 2011) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the company planned to provide shareholders at the next annual meeting "with an opportunity to approve amendments to [the company's] certificate of incorporation").

In addition, the Staff has consistently permitted exclusion under Rule 14a-8(i)(10) of a proposal seeking to eliminate supermajority vote provisions where the amendments to the company's governing documents resulted in replacing each supermajority vote requirement with a majority of the outstanding shares vote requirement. *See, e.g.*, *Dover Corp.* (Dec. 15, 2017) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the amendments to the company's certificate of incorporation would result in a majority of the outstanding shares of common stock vote requirement pursuant to the DGCL); *QUALCOMM Inc.* (Dec. 8, 2017) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the amendments to the company's certificate of incorporation and bylaws would result in a majority of the outstanding shares vote requirement pursuant to the DGCL); *Korn/Ferry International* (July 6, 2017) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the amendment to the company's certificate of incorporation would require a majority vote of the voting power of the outstanding shares); *The Southern Co.* (Feb. 24, 2017) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the amendment to the company's certificate of incorporation would result in a majority of the issued and

outstanding common stock vote requirement); *Dover Corp.* (Dec. 16, 2016) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the amendments to the company's certificate of incorporation would result in a majority of the outstanding shares of common stock vote requirement pursuant to the DGCL); *AECOM* (Nov. 1, 2016) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the amendment to the company's certificate of incorporation would result in a majority of outstanding shares vote requirement pursuant to the DGCL); *The Brink's Co.* (Feb. 5, 2015) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the amendment to the company's articles of incorporation would result in a majority of outstanding shares vote requirement pursuant to Virginia corporate law); *Visa Inc.* (Nov. 14, 2014) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where amendments to the company's certificate of incorporation and bylaws would replace each supermajority vote requirement with a majority of the outstanding shares vote requirement); *Hewlett-Packard Co.* (Dec. 19, 2013) (permitting exclusion of a proposal under Rule 14a-8(i)(10) where the bylaw amendments replacing each supermajority vote requirement with a majority of the outstanding shares vote requirement "compare[d] favorably with the guidelines of the proposal").

As in the foregoing letters, the anticipated Charter Amendments and Bylaw Amendment substantially implement the Proposal. Specifically, in the event that the Board adopts the resolutions described above, the Company's stockholders will be asked at the Company's 2019 annual meeting to vote to adopt the Charter Amendments that would, if approved, eliminate the only supermajority vote requirements in the Certificate of Incorporation and, upon the effectiveness of the Charter Amendments, the Bylaw Amendment would become effective, eliminating the only supermajority vote requirement in the Bylaws. As a result, in the event the Board adopts the resolutions described above, the Company will have addressed the essential objective of the Proposal.

We submit this no-action request now to address the timing requirements of Rule 14a-8(j). We will submit a supplemental letter notifying the Staff of the Board's action on this matter, which will include a copy of the amendments approved by the Board, shortly after the February Board Meeting. The Staff consistently has permitted exclusion under Rule 14a-8(i)(10) where a company has notified the Staff that it intends to recommend that its board of directors take certain action that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after that action has been taken by the board of directors. *See, e.g.*, *AbbVie Inc.* (Feb. 16, 2018); *The Southern Co.* (Feb. 24, 2017); *Visa Inc.* (Nov. 14, 2014); *Hewlett-Packard Co.* (Dec. 19, 2013); *Starbucks Corp.* (Nov. 27, 2012) (each permitting exclusion of a proposal under Rule 14a-8(i)(10) where the board of directors was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the board action).

Accordingly, the Company believes that once the Board takes the actions described above, the Proposal will have been substantially implemented and may be excluded under Rule 14a-8(i)(10).

V. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

In accordance with these principles, the Staff has consistently permitted the exclusion of shareholder proposals under Rule 14a-8(i)(7) when those proposals relate to the conduct of a company's annual meeting. *See, e.g., Comcast Corp.* (Feb. 28, 2018) (permitting exclusion of a proposal requesting that the "board adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting . . ." because it related to the company's ordinary business operations, noting that the "[p]roposal relates to the determination of whether to hold annual meetings in person"); *USA Technologies, Inc.* (Mar. 11, 2016) (permitting exclusion of a proposal requesting that "the bylaws be amended to include rules of conduct at all meetings of shareholders" because it related to the company's ordinary business operations, noting that the "proposal relates to the conduct of shareholder meetings"); *Servatronics, Inc.* (Feb. 19, 2015) (permitting exclusion of a proposal requesting a question-and-answer period to be included in conjunction with the company's annual shareholder meetings because it related to the company's ordinary business operations, noting that "[p]roposals concerning the conduct of shareholder meetings generally are excludable under Rule 14a-8(i)(7)"); *Mattel, Inc.* (Jan. 14, 2014) (permitting exclusion of a proposal requesting that the chairman of the company "answer with accuracy the questions asked by shareholders at the [a]nnual [m]eeting" because it related to the company's ordinary business operations, noting that "[p]roposals concerning the conduct of shareholder meetings generally are excludable under [R]ule 14a-8(i)(7)"); *Citigroup Inc.* (Feb. 7, 2013) (permitting exclusion of a proposal requesting a "reasonable amount of time before and after the annual meeting for shareholder dialogue with directors" because it related to the company's ordinary business operations, noting that "[p]roposals concerning the conduct of shareholder

meetings generally are excludable under [R]ule 14a-8(i)(7)"); *Bank of America Corp.* (Dec. 22, 2009) (permitting exclusion of a proposal requesting that "all stockholders be entitled to attend and speak at any and all annual meetings" because it related to the company's ordinary business, noting that "[p]roposals concerning the conduct of shareholder meetings generally are excludable under [R]ule 14a-8(i)(7)"); *Exxon Mobil Corp.* (Mar. 2, 2005) (permitting exclusion of a proposal requesting that the board amend the company's "corporate governance guidelines to provide that a time be set aside at each annual meeting for shareholders to ask questions and receive replies from non-employee directors" because it related to a company's "ordinary business operations (i.e., conduct of annual meeting)").

In this instance, the Proposal concerns the conduct of the Company's annual meeting. Specifically, the Proposal requests that the Company "take[] the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the votes for approval are lacking during the annual meeting." Although there are certain ambiguities with this language, it is clear that the adjournment of an annual meeting relates to the conduct of that meeting, a matter the Staff has consistently determined relates to a company's ordinary business operations.

Accordingly, consistent with the precedent above, the Company believes that the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the ordinary business operations of the Company.

VI. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(3) Because the Proposal is Materially False and Misleading in Violation of Rule 14a-9.

Under Rule 14a-8(i)(3), a shareholder proposal may be excluded from a company's proxy materials 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 a company's proxy materials. Specifically, Rule 14a-9(a) prohibits false or misleading statements "with respect to any material fact, or which omit[] to state any material fact necessary in order to make the statements therein not false or misleading."

A. The Proposal is Impermissibly Vague and Indefinite so as to be Materially False and Misleading

The Staff has recognized that a proposal may be excluded pursuant to Rule 14a-8(i)(3) if "the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B"). *See Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is

so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.").

The Staff has concurred that companies may exclude proposals under Rule 14a-8(i)(3) when the "meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations" such that "any action ultimately taken by the company upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal." *Fuqua Industries, Inc.* (Mar. 12, 1991). In *Prudential Financial, Inc.* (Feb. 16, 2007), for example, the proposal requested that the board "seek shareholder approval for senior management incentive compensation programs which provide benefits only for earnings increases based only on management controlled programs." One interpretation was that the proposal sought shareholder approval of only those senior management incentive programs that tied compensation to earnings and that were solely the result of management controlled programs. Another interpretation, however, was that the proposal requested that senior management incentive programs be tied to earnings resulting solely from management controlled programs and that such programs be approved by shareholders. Given these differing interpretations, any action ultimately taken by the company upon implementation could have been significantly different from the actions envisioned by shareholders voting on the proposal, and, thus, the Staff permitted exclusion under Rule 14a-8(i)(3) on the basis that the proposal was impermissibly vague and indefinite. In addition, in *Jefferies Group, Inc.* (Feb. 11, 2008, *recon. denied* Feb. 25, 2008), the proposal's resolution appeared to recommend a policy of including in the annual proxy statement an advisory proposal to ratify and approve the compensation committee report and the compensation policies and practices described in the compensation discussion and analysis section of the proxy statement. The supporting statement, however, offered a conflicting interpretation of the advisory vote as serving as an "effective way for shareholders to advise the company's board and management whether the company's policies and decisions on compensation have been adequately explained." Given these differing interpretations, the Staff permitted exclusion under Rule 14a-8(i)(3) on the basis that the proposal was materially false and misleading. *See also Bank Mutual Corp*. (Jan. 11, 2005) (permitting exclusion of a proposal requesting that "a mandatory retirement age be established for all directors upon attaining the age of 72 years" because it was unclear whether the proponent intended the proposal to require all directors to retire after attaining the age of 72 where the plain language of the proposal would simply require that a retirement age be set upon a director attaining the age of 72).

The Proposal suffers from the same defect as in the foregoing letters in that the Proposal is subject to differing interpretations. The Proposal requests that the Company "take[] the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the votes for approval are lacking during the annual meeting." One

interpretation is that the Proposal relates to the current annual meeting, which would require the Company to adjourn the current meeting to solicit more votes to meet the requisite majority of the shares present in person or represented by proxy at the meeting and entitled to vote standard to approve this Proposal. Another interpretation, however, is that the Proposal relates to a future annual meeting, which would require the Company to adjourn a future meeting to solicit more votes to meet the requisite 80% of the outstanding shares of common stock of the Company entitled to vote standard to approve some future proposal. This lack of clarity makes it difficult for stockholders to understand which annual meeting and what proposal are contemplated by the Proposal. Given these differing interpretations, any action ultimately taken by the Company upon implementation could be significantly different from the actions envisioned by shareholders voting on the Proposal, and, thus, the Company believes that the Proposal may be excluded under Rule 14a-8(i)(3) on the basis that it is impermissibly vague and indefinite.

B. A Substantial Portion of the Proposal's Supporting Statement is Irrelevant so as to be Materially False and Misleading

The Staff has recognized that exclusion is permitted pursuant to Rule 14a-8(i)(3) if "substantial portions of the supporting statement are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which she is being asked to vote." SLB 14B.

In accordance with SLB 14B, the Staff has permitted exclusion under Rule 14a-8(i)(3) when substantial portions of the supporting statement are irrelevant to the consideration of the subject matter of the proposal, such that there is a strong likelihood a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote. For example, in *The Kroger Co.* (Mar. 27, 2017), the proposal requested that the board adopt a policy and, as necessary, amend the bylaws to require the board chair to be independent. The proposal's supporting statement, however, devoted an entire paragraph to discussing the reputational risk of selling produce treated with neonicotinoids (insecticides highly toxic to bees). In granting relief under Rule 14a-8(i)(3) to exclude that paragraph, the Staff concluded that it was "irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote." *See, e.g.*, *Entergy Corp.* (Feb. 14, 2007) (permitting exclusion under Rule 14a-8(i)(3) of a proposal where, along with other misleading defects in the proposal, the supporting statement was irrelevant to the subject matter of the proposal); *Energy East Corp.* (Feb. 12, 2007) (same); *The Bear Stearns Cos. Inc.* (Jan. 30, 2007) (same).

The Proposal ostensibly relates to the elimination of supermajority vote requirements in the Company's Certificate of Incorporation and Bylaws. The

supporting statement contained in the Proposal consists of 35 lines of substantive text. Twenty lines of text, or approximately 57% of the supporting statement, have nothing to do with supermajority vote requirements. Rather, they present a hodge-podge of assorted regulatory or other allegations. Specifically, the Proposal's supporting statement states, in part:

> Now is a good time to improve ABBV corporate governance given the following concerns regarding the performance and reputation of ABBV:
>
> FDA Investigation into cardiovascular risks associated with Testosterone products, AndroGel.
> October 2018
>
> Lawsuits alleging risks of birth defects associated with use during pregnancy, Depakote.
> October 2018
>
> Multi-state lawsuits over alleged cardiovascular injuries, AndroGel.
> September 2018
>
> Complaint filed over alleged illegal bribery scheme to healthcare providers to prescribe Humira, California.
> September 2018
>
> $448 Million as settlement in FTC's lawsuit alleging "pay-for-delay" deals, AndroGel.
> September 2018
>
> FDA Form 483 issued over alleged improper handling of complaints, including death reports, related to drug products manufactured at North Chicago facility.
> June 2018
>
> Shareholder criticism of Interfaith Center on Corporate Responsibility related to links between executive incentive programs and drug prices.
> May 2018
>
> Share repurchase authorization of up to $10 Billion.
> April 2018

This "laundry list" of references, having no relevance to the topic of supermajority vote requirements, create a strong likelihood that a reasonable shareholder would be confused as to the subject matter of the Proposal. Moreover, these references are presented in a "ripped from the headlines" fashion, creating the

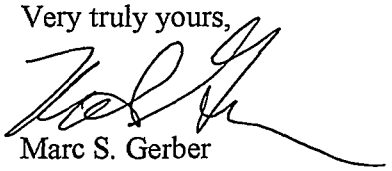
impression that they are news stories, which does not appear to be the case, further exacerbating the misleading nature of the supporting statement.

Accordingly, the Company believes that the entire Proposal may be excluded from its 2019 proxy materials pursuant to Rule 14a-8(i)(3) as materially false and misleading. Alternatively, to the extent the Staff does not concur that the entire Proposal may be excluded, the Company requests that it be permitted to exclude those portions of the supporting statement that are irrelevant to the subject matter of the Proposal, specifically, the sentence beginning "Now is a good time to improve . . . " to the sentence ending "April 2018."

VII. Conclusion

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2019 proxy materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: Laura J. Schumacher
Vice Chairman, External Affairs and Chief Legal Officer
AbbVie Inc.

John Chevedden

EXHIBIT A

(see attached)

Kenneth Steiner
***

Ms. Laura J. Schumacher
Corporate Secretary
AbbVie Inc (ABBV)
1 North Waukegan Road
North Chicago, IL 60064
PH: 847-932-7900

Dear Ms. Schumacher,

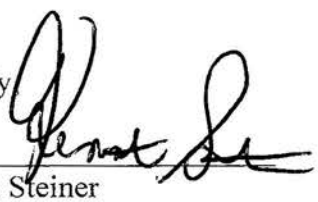
I purchased stock in our company because I believed our company had potential for imporoved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve compnay performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden
***

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,



Kenneth Steiner

10-9-18
Date

cc: Jennifer M. Lagunas <jennifer.lagunas@abbvie.com>
Assistant Secretary

[ABBV: Rule 14a-8 Proposal, November 3, 2018]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes taking the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the votes for approval are lacking during the annual meeting.

Adjourn appears 14-times in the AbbVie bylaws. Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. The proponents of these proposals included Ray T. Chevedden and William Steiner. The votes would have been higher than 74% to 88% if all shareholders had equal access to independent proxy voting advice.

Currently a 1%-minority can frustrate the will of our 79%-shareholder majority in an election in which 80% of shares cast ballots. In other words a 1%-minority could have the power to prevent 79% of shareholders from taking important action such as adopting one-year terms for AbbVie directors. 99% of the ballots cast in 2017 supported one-year terms for AbbVie directors – yet this was reported as a failed vote by AbbVie (Item 4): https://www.sec.gov/Archives/edgar/data/1551152/000110465917031175/a17-12687_18k.htm

Now is a good time to improve ABBV corporate governance given the following concerns regarding the performance and reputation of ABBV:

FDA Investigation into cardiovascular risks associated with Testosterone products, AndroGel.
October 2018

Lawsuits alleging risks of birth defects associated with use during pregnancy, Depakote.
October 2018

Multi-state lawsuits over alleged cardiovascular injuries, Androgel.
September 2018

Complaint filed over alleged illegal bribery scheme to healthcare providers to prescribe Humira, California.
September 2018

$448 Million as settlement in FTC's lawsuit alleging "pay-for-delay" deals, AndroGel.
September 2018

FDA Form 483 issued over alleged improper handling of complaints, including death reports, related to drug products manufactured at North Chicago facility.
June 2018

Shareholder criticism of Interfaith Center on Corporate Responsibility related to links between executive incentive programs and drug prices.
May 2018

Share repurchase authorization of up to $10 Billion.
April 2018

Please vote yes:
Simple Majority Vote – Proposal [4]
[The above line – *Is* for publication.]

Kenneth Steiner, *** sponsors this proposal.

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

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

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

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

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

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

abbvie

November 13, 2018

VIA EMAIL AND OVERNIGHT DELIVERY

Mr. John Chevedden
***

Re: Shareholder Proposal for the AbbVie Inc. 2019 Annual Meeting

Dear Mr. Chevedden:

On November 3, 2018, AbbVie Inc. ("AbbVie") received a letter from Kenneth Steiner (the "proponent") purporting to submit a shareholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for consideration at AbbVie's 2019 Annual Meeting of Shareholders.

Rule 14a-8(b) under the Exchange Act provides that a shareholder is eligible to submit a proposal if it meets certain ownership criteria. Specifically, the proponent must submit sufficient proof that it has continuously held at least $2,000 in market value, or 1%, of the company's shares entitled to vote on the proposal for at least one year preceding and including November 3, 2018, the date the proposal was submitted.

AbbVie's stock records do not indicate that the proponent is a record owner of a sufficient number of shares to satisfy the ownership requirement. Accordingly, please provide a written statement from the record holder of the proponent's shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time the proposal was submitted, which was November 3, 2018, the proponent had beneficially held the requisite number of shares of AbbVie common stock continuously for at least one year preceding and including November 3, 2018.

Sufficient proof may be in the form of a written statement from the record holder of the proponent's shares (usually a broker or bank) and a participant in the Depository Trust Company (DTC) verifying that, at the time the proposal was submitted, the proponent continuously held the requisite number of shares for at least one year.

Jennifer M. Lagunas
Vice President, Governance,
Legal Operations and
Assistant Secretary

AbbVie Inc.
1 North Waukegan Rd
North Chicago, IL 60064
(847) 935-0056
jennifer.lagunas@abbvie.com

abbvie

If the broker or bank holding the proponent's shares is not a DTC participant, the proponent also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking the proponent's broker or bank. If the DTC participant knows the proponent's broker or bank's holdings, but does not know the proponent's holdings, the proponent can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of shares were continuously held for at least one year – one from the proponent's broker or bank confirming the proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

The Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "SEC") issued Staff Legal Bulletin 14I on November 1, 2017 ("SLB 14I"). Among other things, SLB 14I provides guidance to assist companies in evaluating whether the eligibility requirements of Rule 14a-8(b) have been satisfied when a shareholder submits a proposal through a proxy or agent. Pursuant to SLB 14I, the Staff expects the documentation describing the shareholder's delegation of authority to:

- "identify the shareholder-proponent and the person selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder."

The shareholder-proponent's letter does not satisfy the guidance contained in SLB 14I in that it fails to identify the specific proposal to be submitted. Accordingly, please submit documentation evidencing the proponent's delegation of authority consistent with SLB 14I. For your reference, please find enclosed a copy of Rule 14a-8 and a copy of SLB 14I.

The rules of the SEC require that a response to this letter, correcting all deficiencies described in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter.

Once we receive any response, we will be in a position to determine whether the proposal is eligible for inclusion in the proxy materials for our 2019 Annual Meeting of Shareholders. We reserve the right to seek relief from the SEC as appropriate.

Sincerely,

Jennifer M. Lagunas

Jennifer M. Lagunas

Ameritrade

11/09/2018

Kenneth Steiner
***

Re: Your TD Ameritrade Account Ending in *** in TD Ameritrade Clearing Inc DTC #0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of close of business on November 8, 2018, you have continuously held no less than 300 shares of each of the following stocks in the above referenced account since October 1, 2017:

Ferro Corporation (FOE)
The Interpublic Group of Companies, Inc. (IPG)
AbbVie Inc (ABBV)
KeyCorp (KEY)
New York Community Bancorp, Inc. (NYCB)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Private Client Services at 800-400-4078. We're available 24 hours a day, seven days a week.

Sincerely,

Jennifer Hickman

Jennifer Hickman
Resource Specialist
TD Ameritrade

Kenneth Steiner
***

Ms. Laura J. Schumacher
Corporate Secretary
AbbVie Inc (ABBV)
1 North Waukegan Road
North Chicago, IL 60064
PH: 847-932-7900

Dear Ms. Schumacher,

I purchased stock in our company because I believed our company had potential for imporoved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve compnay performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden
***

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely

Kenneth Steiner

10-9-18
Date

cc: Jennifer M. Lagunas <jennifer.lagunas@abbvie.com>
Assistant Secretary

Proposal [4] – Simple Majority Vote

11-21-18