

October 12, 2021

VIA E-MAIL

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

Re: *Walgreens Boots Alliance, Inc.*
Stockholder Proposal of Myra K. Young
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated September 20, 2021, we requested that the staff of the Division of Corporation Finance concur that our client, Walgreens Boots Alliance, Inc., could exclude from its proxy statement and form of proxy for its 2022 Annual Meeting of Stockholders a stockholder proposal (the “Proposal”) and statements in support thereof received from Myra K. Young (the “Proponent”).

Enclosed as Exhibit A is a signed letter on behalf of the Proponent, dated October 10, 2021, withdrawing the Proposal. In reliance on this communication, we hereby withdraw the September 20, 2021 no-action request.

Please do not hesitate to call me at (202) 955-8287.

Sincerely,



Elizabeth A. Ising

Enclosure

cc: Joseph B. Amsbary, Jr., Vice President, Corporate Secretary, Walgreens Boots Alliance, Inc.
Paul R. Ingram, Acting Assistant Corporate Secretary, Walgreens Boots Alliance, Inc.
Cherita Thomas, Acting Assistant Corporate Secretary, Walgreens Boots Alliance, Inc.
Myra K. Young
James McRitchie

EXHIBIT A

From: [James McRitchie](#)
To: WBABoard@wba.com
Cc: [SEC - Office of Chief Counsel; Ising, Elizabeth A.; *** Shareholder Proposals - DC; Amsbary jr, Joseph; Paul.Ingram1@wba.com; Cherita.Thomas@wba.com](#)
Subject: (WBA) Withdrawal of Proposal Requesting Enhance Political Disclosure
Date: Sunday, October 10, 2021 11:35:28 AM

[WARNING: External Email]

Dear Corporate Secretary

See the attached formal withdrawal of Myra K. Young's August 5, 2021, shareholder proposal requesting enhanced *political disclosure*.

James McRitchie
Shareholder Advocate
Corporate Governance
<http://www.corpgov.net>
9295 Yorkship Court
Elk Grove, CA 95758

916.869.2402

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

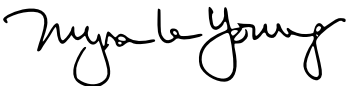

James McRitchie and Myra K. Young
9295 Yorkship Court
Elk Grove, CA 95758

Walgreens Boots Alliance, Inc.
108 Wilmot Road, MS #1858
Deerfield, Illinois 60015
Attention: Corporate Secretary
(847) 315-3700
c/o Board via WBABoard@wba.com

Dear Corporate Secretary,

This is to formally withdraw Myra K. Young's August 5, 2021, shareholder proposal requesting enhanced *political disclosure*.

Sincerely,

October 10, 2021

Myra K. Young

James McRitchie

Date

cc: shareholderproposals@sec.gov, eising@gibsondunn.com,
shareholderproposals@gibsondunn.com, jake.amsbary@wba.com,
Paul.Ingram1@wba.com, Cherita.Thomas@wba.com

September 20, 2021

VIA E-MAIL

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

Re: *Walgreens Boots Alliance, Inc.*
Stockholder Proposal of Myra K. Young
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Walgreens Boots Alliance, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2022 Annual Meeting of Stockholders (collectively, the “2022 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from Myra K. Young (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

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

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 2

THE PROPOSAL

The Proposal states:

Resolved: Shareholders of Walgreens Boots Alliance, Inc (“WBA” or “Company”) request WBA adopt a policy requiring that any trade association, social welfare organization, or other organization that engages in political activities seeking financial support from Company agree to report to WBA, at least annually, the organization’s expenditures for political activities, including the amount spent and the recipient, and that each such report be posted on WBA’s website. For purposes of this proposal, “political activities” are:

- (i) influencing or attempting to influence the selection, nomination, election, or appointment of any individual to a public office; or
- (ii) supporting a party, committee, association, fund, or other organization organized and operated primarily for the purpose of directly or indirectly accepting contributions or making expenditures to engage in the activities described in (i).

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

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company’s ordinary business operations; and
- Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the Proposal in the manner that the Proposal requests.

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 3

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Deals With Matters Relating To The Company's Ordinary Business Operations

A. Background On The Proposal

The Proposal is very broadly worded and does not focus on the Company's political activity, but instead asks the Company to require information from third parties regarding their political activity whenever those organizations seek a financial relationship with the Company. Specifically, the Proposal requests adoption of a blanket policy that any time any trade association, social welfare organization, or other organization that engages in political activities (a "covered organization") seeks "financial support from the Company," even if arising in a context totally unrelated to the organization's political activity, the Company must obtain such organization's agreement to report to the Company, at least annually, detailed disclosure by such organization of all of its expenditures for political activities for public release on the Company's website (the "Proposal Policy").

The scope of the Proposal Policy, and its lack of a connection to any political activity by the Company, is breathtaking. The Proposal Policy would be triggered merely by an organization "seeking financial support" from the Company, regardless of whether the Company actually provides any financial support to the organization. Moreover, the Proposal Policy would apply regardless of whether the financial support sought is for "political activities" or for a different purpose, and regardless of the amount of Company financial support requested or received. Finally, the Proposal Policy would require the Company to take action regardless of whether the organization seeking such financial support actually engages in "political activities." Specifically, since the Company is not in a position to know at the outset which organizations that request financial support engage in political activities, in order to comply with the Proposal Policy the Company would be compelled to ask every organization seeking the Company's financial support to represent whether it engages in political activities and, if so, to then provide the specific political expenditures disclosures.

Moreover, the Resolved clause's term, "financial support," which unlike other aspects of the Proposal is not defined, appears to intentionally encompass a broad range of ordinary course business dealings that the Company engages in day-to-day. The Proposal's Supporting Statement reinforces how broad this term is, referring repeatedly to concerns over any "spending" by the Company and any use that Company funds could ultimately be supporting. For example, "financial support" would include extending commercial credit or providing credits to a customer that is purchasing products or services from the Company in the ordinary course of the Company's business; the Company's selecting one vendor over another or providing

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 4

favorable payment terms to a supplier in the ordinary course of the Company's business; partnering with other businesses (like the Company's partnership with VillageMD, pursuant to which the Company provides financial support in the form of equity investments and convertible debt financing); and even providing donations in kind, such as personal protective equipment. It also applies even when the Company *does not* enter into any arrangement and instead merely communicates with a covered organization about such arrangements, since the Proposal provides that the Proposal Policy would apply to any covered organization merely "seeking" financial support from the Company, whether or not such support is ultimately provided.

Thus, the Proposal Policy would seek to mandate that the Company disclose expenditures for political activities by third-party organizations in a manner that is not tailored to elicit meaningful disclosure regarding the Company's direct or indirect political activities. Rather, the Proposal seeks to use the Company as a means for publishing certain political expenditure disclosure from third-party organizations, with respect to which the Proponent would not otherwise have access or recourse, under the guise that such disclosure may shed light on the Company's own values and political activity. The plain language of the Proposal thus does not focus on or directly address a significant policy issue as to the Company. Instead, the Proposal Policy delves into the Company's day-to-day operations, such that the Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

B. Background On Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a stockholder proposal that relates to its "ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Id.*

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving "significant social policy issues." 1998 Release (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). While "proposals . . . focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable," the Staff has indicated that proposals relating to both ordinary business matters and

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 5

significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not “transcend the day-to-day business matters” discussed in the proposals. *Id.*

C. The Proposal Relates To The Company’s Ordinary Business Operations

As discussed above, the Proposal is very broadly worded and relates to a number of different ordinary business matters, none of which are appropriate for stockholder oversight. While stockholder proposals relating to general corporate political activity are typically not excludable under Rule 14a-8(i)(7), the policy requested by the Proposal is not focused on the Company’s direct or indirect political activity. Simply because the Proposal mentions political activity does not mean that no-action relief under Rule 14a-8(i)(7) is precluded. *See, e.g., Merck & Co., Inc.* (avail. Feb. 9, 2017) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the company’s assessment of the political activity resulting from its advertising and its exposure to risk resulting therefrom). As with the stockholder proposal in *Merck*, the Proposal is related to the Company’s ordinary business operations, including customer and supplier relationships (and other business relationships) and policies regarding the terms and conditions under which the Company engages in any type of financial activity with third parties in the ordinary course of business.

As noted above, the Proposal asks the Company to adopt a policy that would be triggered when a covered organization seeks financial support (even as a customer or supplier) from the Company, even if such financial support is wholly unrelated to the other entity’s or the Company’s political activities. As a result, the Proposal implicates ordinary course decisions regarding the Company’s supplier relationships and other business relationships, such as decisions to place orders with one vendor over the other, to provide an advance against future purchases, or to agree to a certain level of spending with a supplier. The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals relating to a company’s supplier relationships. *See, e.g., Walmart Inc.* (avail. Mar. 8, 2018) (concurring with the exclusion of a proposal seeking a report outlining the requirements suppliers must follow regarding engineering ownership and liability as relating to the company’s ordinary business matters); *Foot Locker, Inc.* (avail. Mar. 3, 2017) (concurring with the exclusion of a proposal requesting a report outlining the steps that the company is taking, or can take, to monitor the use of subcontractors by the company’s overseas apparel suppliers as relating broadly to “the manner in which [a] company monitors the conduct of its suppliers and their subcontractors,” an ordinary business matter); *Kraft Foods Inc.* (avail. Feb. 23, 2012) (concurring with the exclusion of a proposal requesting a report detailing the ways the company would assess and mitigate water risk to its agricultural supply chain as “relat[ing] to decisions relating to supplier relationships”); *Alaska Air Group, Inc.* (avail. Mar. 8, 2010) (concurring with the exclusion of a proposal requesting a report discussing the maintenance and security standards used by the company’s aircraft contract repair stations and the company’s procedures for overseeing maintenance performed by the contract repair stations

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 6

as “relat[ing] to . . . standards used by the company’s vendors”). As in *Foot Locker*, the Proposal seeks to influence the manner in which the Company monitors and engages with its suppliers since, in order to implement the Proposal, the Company would need to review all of its business relationships, contracts and arrangements with every organization it deals with to determine which such organizations engage in political activity. Moreover, the Company would have to apply the Proposal Policy to any such organization that merely *seeks* any type of financial support from the Company, even if the Company does not typically provide such forms of financial support or ultimately determines not to provide such financial support. These are precisely the kinds of day-to-day business decisions that the Commission determined were inappropriate when adopting Rule 14a-8(i)(7). Further, as discussed below, and as was the case in *Foot Locker*, the fact that the Proposal may touch upon a significant policy issue is insufficient to preclude relief.

Similarly, because the Proposal Policy would be triggered when a covered organization seeks financial support as a customer, the Proposal would apply to ordinary course business decisions involving the extension of commercial credit or providing financial incentives to customers. For example, the Company’s pharmaceutical wholesale business in Germany extends credit to the pharmacies to whom it sells products. These and other discounts and extensions of credit serve as financial incentives for customers and are a form of “financial support” covered by the Proposal Policy. Per the Proposal Policy, the Company would be required to review all of its ordinary course business customers to which it has extended any type of financial support and seek information on whether they engage in any type of political activity. Decisions regarding the sales terms, prices, and incentives the Company wishes to offer its customers are a fundamental responsibility of management. The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals relating to a company’s customer relations. *See, e.g., Wells Fargo & Co. (Harrington Investments, Inc.)* (avail. Feb. 27, 2019) (concurring with the exclusion of a proposal requesting a report on options for amending the company’s governance documents to enhance fiduciary oversight of matters relating to customer service and satisfaction as “relate[d] to decisions concerning the [c]ompany’s customer relations”); *Bank of America Corp.* (avail. Jan. 6, 2010) (concurring with the exclusion of a proposal requiring the company to stop accepting matricula consular cards as a form of identification, which effectively sought “to limit the banking services the [company could] provide to individuals the [p]roponent believe[d] [we]re illegal immigrants,” because the proposal sought to control the company’s “customer relations or the sale of particular services”); *The Coca-Cola Co.* (avail. Jan. 21, 2009, *recon. denied* Apr. 21, 2009) (concurring with the exclusion of a proposal concerned about the “company’s reputation with consumers” and seeking a report evaluating new or expanded policy options to further enhance transparency of information to consumers of company product as “relating to [the company’s] ordinary business operations (*i.e.*, marketing and consumer relations)”); *Wells Fargo & Co.* (avail. Feb. 16, 2006) (concurring with the exclusion of a proposal requesting that the company not provide its services to payday lenders as concerning

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 7

“customer relations”). As in the above-cited precedent, the Proposal is excludable as relating to the Company’s customer relations since the Proposal Policy would be triggered by countless ordinary course decisions and transactions involving covered organizations that receive financial support from the Company in the form of customer discounts, credit or other financial incentives.

Moreover, the Company’s ability to manage potential business relationships with third parties seeking financial support from the Company is fundamental to the role of management. As a result, the Staff has consistently concurred with the exclusion of proposals that relate to a company’s business relationships and day-to-day financial operations. *See, e.g., Rogers Corp.* (avail. Jan. 18, 1991) (concurring with the exclusion of a proposal under the predecessor to Rule 14a-8(i)(7) and noting that the “day-to-day financial operations” of the company constituted ordinary business matters where the proposal asked the company’s board of directors to adopt certain financial performance standards). Further, the Staff has recognized that financing and credit decisions are particularly complex business operations that stockholders are not in a position to make an informed judgment about. For example, when agreeing with exclusion of a proposal under the predecessor to Rule 14a-8(i)(7) in *BankAmerica Corp.* (avail. Feb. 18, 1977), the Staff noted that “the procedures applicable to the making of particular categories of loans, the factors to be taken into account by lending officers in making such loans, and the terms and conditions to be included in certain loan agreements are matters directly related to the conduct of one of the [c]ompany’s principal businesses and part of its everyday business operations.” *See also Mirage Resorts, Inc.* (avail. Feb. 18, 1997) (concurring with the exclusion of a proposal relating to business relationships and extensions of credit); *BankAmerica Corp.* (avail. Mar. 23, 1992) (concurring with the exclusion of a proposal dealing with the extension of credit and decisions and policies regarding the extension of credit). Here, the Proposal does just that: it targets the Company’s relationships with certain organizations that seek financial support from the Company through adoption of a blanket policy that would be triggered in each such instance, whenever the requesting organization also engages in political activity. In this regard, strategic decisions concerning its business relationships, including to whom it offers financial support and on what terms, is a routine part of the Company’s ordinary business operations. For example, the Proposal provides that the Company would be required to compel disclosure of any expenditures for political activities made by organizations with whom the Company partners for other business purposes, like VillageMD, with whom the Company partners and provides financial support in order to offer co-located, physician-led primary care clinics. Decisions regarding financial support and related arrangements are made by the Company on a daily basis. These critical day-to-day business decisions should be reserved to management and not with stockholders who would not be in a position to make an informed judgment on such matters.

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 8

D. The Proposal Does Not Focus On A Significant Policy Issue That Transcends The Company's Ordinary Business Operations

As noted above, the Proposal is overbroad and is not tailored to elicit disclosure relating to the Company's direct or indirect political activity or corporate electoral spending. As demonstrated above, the Proposal would apply to *any covered organization seeking financial support*, regardless of whether the Company actually provides financial support to the requesting entity, regardless of whether any support was intended for political purposes, and unrelated to the magnitude or nature of the Company's financial relationship with the requesting organization. In this regard, the Company, including its executive officers, is routinely solicited by various trade associations, social welfare organizations and other organizations, including by mass mailing and cold calls, seeking donations, soliciting membership, and requesting other kinds of financial support, many of which the Company does not respond to or engage with. The Proposal would require that, as a condition to any discussions with these organizations, the Company would have to inquire whether they engage in political activities, and if so would require the Company to demand information from such organizations and further require that such organizations agree to provide such information and agree to its publication on the Company's website. As such, the Proposal is not tailored to achieve the "transparency and accountability in corporate electoral spending" that the Supporting Statement asserts as its interest since the third-party information requested to be disclosed would, in many cases, have no nexus whatsoever to the Company and therefore would not meaningfully inform investors about the Company's own direct or indirect corporate political spending.

In fact, the Company already (i) maintains a political engagement and contribution policy setting forth principles concerning political contributions, lobbying activities and trade association memberships, including the framework for governance oversight of such activities, (ii) discloses the recipients and amounts of all direct Company political contributions, (iii) discloses the cost of membership in any trade association or other policy-based organization where the cost of membership exceeds \$50,000 per calendar year, including the percentage of dues utilized by that organization for lobbying activities (as reported by such trade association), if applicable, and (iv) discloses on its website copies of its U.S. federal lobbying reports.¹ However, the Proposal Policy is not tailored to enhance disclosure related to the Company's political activity, directly or indirectly. While the Supporting Statement raises the concern of "know[ing] which candidates and political causes [the Company] funds" in order to determine if "its spending aligns with core values, business objectives, and policy positions," the Proposal Policy, as drafted, is simply not

¹ Disclosure relating to the Company's political activity and trade memberships is available on the Company's website under "Policy Engagement and Political Activities" available at <https://investor.walgreensbootsalliance.com/governance/default.aspx#policy>.

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 9

tailored to address that concern. Since the Proposal Policy is overly broad and does not focus on the Company's political activities, exclusion is merited.

The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of proposals that reference political activity when the proposal, like the Proposal here, does not relate to the company's general political activity but focuses instead on other ordinary business matters. Notably, the Staff recently concurred with the exclusion of proposals that related to political activity by third parties resulting from a company's ordinary business activity. *See Merck; Bristol-Myers Squibb Co.* (avail. Jan. 26, 2017) (same). In each case, although the proposal would have involved disclosure by the company relating to third-party political activity resulting from the company's own advertising, the proposal was not viewed by the Staff as concerning general political activities. In *Merck*, the company argued that the proposal related instead to the manner in which the company markets, promotes and advertises its products, which is fundamental to the running of the company's ordinary business. The company also argued that the proposal's "use of loose and unconvincing rhetoric to bring in the concept of general corporate political spending and activity is not enough to implicate a significant policy issue" where the thrust and focus of the proposal was addressing ordinary business considerations, and the Staff concurred that relief was appropriate. Similarly, here the Company is being asked to adopt a policy that would affect how the Company engages with any covered organization seeking some form of financial support, and eventually result only in publication by the Company of disclosure generated by third parties and relating to such third party's political spending. The only nexus to the Company that the Proposal provides is the loose requirement that such third party organization has sought some kind of financial support from the Company (even if it resulted in no actual support from the Company, such support was *de minimis*, or the nature of the financial support and the organization's relationship with the Company is entirely unrelated to political activity). In this regard, the Proposal Policy is even more disconnected from the Company's political activities than the proposal in *Merck* and *Bristol-Myers*, since the Proposal Policy would be triggered even when the Company has not engaged in the underlying activity (*i.e.*, even where no "financial support" is provided); whereas in *Merck* and *Bristol-Myers* the disclosure sought was tied to the company's advertising practices. Therefore, as in *Merck* and *Bristol-Myers*, the Proposal Policy at issue does not focus on general political activities and the Proposal is also properly excludable as relating to the Company's ordinary business operations.

Consistent with the 1998 Release, the Staff routinely concurs with the exclusion of proposals when the proposal addresses topics that broadly include both significant policy issues and ordinary business matters. For example, in *The Walt Disney Co.* (avail. Jan. 8, 2021), the proposal sought a report "assessing how and whether [the company] ensures [its] advertising policies are not contributing to violations of civil or human rights." Despite concerns that the company's policies were contributing to the spread of racism, hate speech, and disinformation,

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 10

the Staff concurred that the proposal was excludable under Rule 14a-8(i)(7) as relating to ordinary business matters. *See also Amazon.com, Inc. (Domini Impact Equity Fund)* (avail. Mar. 28, 2019) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on its analysis of the community impacts of the company's operations, considering near- and long-term local economic and social outcomes, including risks, and the mitigation of those risks, and opportunities arising from its presence in communities, where the company successfully argued that "[e]ven if some of [the] issues that would be addressed in the report requested by the [p]roposal could touch upon significant policy issues within the meaning of the Staff's interpretation, the [p]roposal is not focused on those issues, but instead encompasses a wide range of issues implicating the [c]ompany's ordinary business operations within the meaning of Rule 14a-8(i)(7), and therefore may properly be excluded under Rule 14a-8(i)(7)"); *Amazon.com, Inc.* (avail. Mar. 17, 2016) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report "on the company's policy options to reduce potential pollution and public health problems from electronic waste generated as a result of its sales to consumers, and to increase the safe recycling of such wastes"); *Dominion Resources, Inc.* (avail. Feb. 19, 2014) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal relating to use of alternative energy because, while touching on a significant policy issue, it related to the company's choice of technologies for use in its operations); *PetSmart, Inc.* (avail. Mar. 24, 2011) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting the board to require its suppliers to certify that they had not violated "the Animal Welfare Act, the Lacey Act, or any state law equivalents" noting that "[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping'").

Similarly, and as demonstrated above, because the Proposal would apply to *any* covered organization "seeking financial support" from the Company, it therefore broadly implicates a significant number of day-to-day business relationships. The only political expenditure disclosure that would be yielded by the Proposal Policy, if adopted, is that generated by third-party organizations, to be reposted by the Company on its website. Further, given the broadly worded language of the Proposal, the Proposal would apply to all covered organizations "seeking financial support" from the Company and the disclosure solicited would include political expenditures by third-parties, unrelated to the Company's own political contributions and including organizations to whom the Company provides absolutely no financial support whatsoever. Further, despite mention in the Supporting Statement of a congruency analysis between the Company's stated values and its own expenditures, the Proposal itself simply does

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 11

not request such an analysis, nor is the Proposal Policy tailored to that purpose.² Instead, consistent with *Merck* and other precedent cited above, the Proposal does not focus on the Company's general political activity and is properly excludable.

E. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is “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.” The 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” In addition, Staff Legal Bulletin 14K (October 16, 2019) (“SLB 14K”) clarified that in considering arguments for exclusion based on micromanagement, the Staff noted that “[n]otwithstanding the precatory nature of a proposal, if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company...” The Staff further stated that “[w]hen a proposal prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.” SLB 14K.

Here, the Proposal unduly limits the ability of management to manage complex commercial relationships with customers, suppliers and others with a level of flexibility necessary to fulfill their fiduciary duties to stockholders. The Proposal seeks to “impose[] a specific strategy, method, action, [or] outcome . . . for addressing an issue, thereby supplanting the judgment of management and the board.” SLB 14K. Specifically, the Proposal seeks to address concerns over the Company’s political activity by imposing a broad information gathering system that requires information on political activity spending by every covered organization that seeks any type of financial support from the Company. As such, the Proposal seeks to dictate a single process that the Company would need to apply across the Company’s global enterprise.

The Staff has consistently concurred with the exclusion of proposals based on micromanagement where the proposal prescribes a particular policy or method for addressing a complex matter.

² Cf. *The Procter & Gamble Co.* (avail. Aug 6, 2014) (unable to concur with exclusion of a proposal requesting that the board annually report to shareholders a congruency analysis between the company’s corporate values and the company’s and the P&G Good Government Fund’s political and electioneering contributions).

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 12

For example, in *Amazon.com, Inc. (AFL-CIO Reserve Fund)* (avail. Apr. 9, 2021) (“*Amazon 2021*”), the proposal requested “a policy for improving workforce diversity by requiring that the initial pool of candidates from which new employees are hired by the [c]ompany shall include[...] qualified women and minority candidates.” The company argued that the proposal dictated a single process that the company would need to apply to every position it seeks to fill across its global enterprise, without regard to alternative methods or the company’s existing workforce and hiring practices. By doing so, the company submitted that the proposal micromanaged the company by attempting to mandate a single approach for a complex matter without affording management necessary flexibility or discretion, and the Staff concurred. Similarly, in *Intel Corp.* (avail. Mar. 15, 2019), the Staff concurred with the exclusion of a proposal under Rule 14a-8(i)(7) based on micromanagement where the proposal requested that the company include a specific policy statement— that “Intel affirms and believes all that the Pride flag and Gay Pride movement it is associated with represent or assert to be right and true”—in its Global Human Rights Principles, as well as certain company websites and communications. There, the company argued the proposal attempted to micromanage the company by dictating both a specific policy position on a complex matter and how the company communicated that position. The Staff concurred with the exclusion of the proposal as relating to the company’s ordinary business operations, as, in its view, “the [p]roposal [sought] to micromanage the [c]ompany by dictating that the [c]ompany must adopt a specific policy position and prescribing how the [c]ompany must communicate that policy position.” *See also CBRE Group, Inc.* (avail. Feb. 14, 2020) (concurring with the exclusion of a proposal under Rule 14a-8(i)(7) based on micromanagement where the proposal requested a company policy to “take the necessary steps to waive its mandatory arbitration requirements for employee claims of sexual harassment unless the [b]oard of [d]irectors concludes, after an evaluation using independent evidence, that mandatory arbitration does not deter reporting of sexual harassment by [c]ompany employees,” where the company argued that the proposal sought to micromanage the company by dictating the company’s “approach to its complex employment and risk management practices”).

As in the above-cited precedent, the Proposal micromanages the Company’s fundamental day-to-day decisions and policies with respect to how it manages complex commercial relationships with customers, suppliers and others by imposing a broad information gathering system that requires information on political activity spending by every covered organization that seeks any type of financial support from the Company, and further requiring the Company to obtain such organization’s agreement to report to the Company, at least annually, detailed disclosure by such organization of all of its expenditures for political activities for public release on the Company’s website. Just as the Staff in *Amazon 2021* concurred with the exclusion of a proposal that prescribed a specific process for addressing complex hiring decisions, here too the Proposal is excludable as mandating a specific policy and process without regard for the complexity of the matters involved. When a proposal prescribes specific actions that the company’s management

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 13

or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, as the Proposal does here, it may be properly excluded under Rule 14a-8(i)(7).

II. The Proposal May Be Excluded Under Rule 14a-8(i)(6) Because The Company Lacks The Power Or Authority To Implement The Proposal In The Manner That The Proposal Requests

Rule 14a-8(i)(6) permits a company to exclude a stockholder proposal “[i]f the company would lack the power or authority to implement the proposal.” Notably, the Commission has stated that exclusion under Rule 14a-8(i)(6) “may be justified where *implementing the proposal would require intervening actions by independent third parties*” (emphasis added). Exchange Act Release No. 40018 at n.20 (May 21, 1998).

The Proposal requests that the Company “adopt a policy requiring any trade association, social welfare organization, or other organization that engages in political activities seeking financial support from the Company agree to report to [the Company], at least annually, the organization’s expenditures for political activities,” which the Company would then be required to post publicly on its website.

The Proposal Policy requires and depends upon action by independent third parties (*i.e.*, organizations agreeing to provide details pertaining to their political expenditures and agreeing that the Company may publicly post such reports), and it is not within the Company’s power or authority to guarantee that *any and all* such organizations would comply with such a policy or request by the Company. Because the broadly worded Proposal would trigger the requested policy any time a covered organization seeks financial support from the Company, and also applies to any kind of financial support the Company provides, the Company’s dependence on those third parties renders the Proposal Policy impossible to enforce. Said differently, the Company cannot compel third parties, which the Company has no control over, to provide the Company with potentially confidential and proprietary information related to such third parties’ political expenditures. Moreover, because the Proposal Policy broadly applies to organizations that merely *seek* financial support from the Company, the Company would be asked to both request and then compel disclosure from third parties with whom it may not have any relationship whatsoever, as the Company does not provide financial support to every organization that requests a contribution. In addition, the Proposal Policy would apply even to organizations with whom the Company has a relationship that is unrelated to the Company’s political activity (and where the Company’s form of financial support is not political in nature). For example, if the Company provides financial support to a community organization or customer, the Proposal would require the Company to condition such support on detailed political expenditure reports by such third party. The foregoing is not only impractical and

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 14

inappropriate, but also beyond the Company's power to enforce. The Proposal, therefore, involves the very kind of situation envisioned by the Commission when it stated that exclusion would be appropriate, since implementing the Proposal Policy would require intervening actions by independent third parties.

The Staff has consistently concurred with the exclusion of proposals where it was not within the power of a company to guarantee compliance with the terms requested by the proposal. For example, in *The Goldman Sachs Group, Inc.* (avail Jan. 28, 2015) ("*Goldman 2015*"), a stockholder proposal requested that the company adopt a policy that its chairman be an independent director. The company argued that the proposal did not provide an opportunity or mechanism to cure a situation where the chairman failed to maintain his or her independence, and that it could not guarantee that an independent director would "(1) be elected to the [b]oard by the [c]ompany's shareholders, (2) be elected as Chairman by the members of the board, (3) be willing to serve as Chairman, and (4) remain independent at all times while serving as Chairman." The Staff concurred with exclusion pursuant to Rule 14a-8(i)(6), noting that "it appears that the proposal is beyond the power of the board to implement" because "it does not appear to be within the power of the board of directors to ensure that its chairman retains his or her independence at all times." See also *The Goldman Sachs Group, Inc.* (avail. Mar. 25, 2010) (concurring with the exclusion of a proposal under Rule 14a-8(i)(6) because it did not "appear to be within the power of the board of directors to ensure that each member of the compensation committee meets the requested criteria at all times"); *Allegheny Technologies Incorporated* (avail. Mar. 1, 2010) (same); *Time Warner, Inc.* (avail. Feb. 22, 2021) (same); *Honeywell International Inc.* (avail. Feb. 18, 2010) (same). As in *Goldman 2015*, where the Staff concurred with exclusion of a proposal because the company could not ensure compliance with the terms of the requested policy (*i.e.*, that the chairman would always be independent), the Company likewise lacks the power to implement the Proposal because the Company cannot guarantee compliance with the Proposal Policy. The Proposal, therefore, is excludable pursuant to Rule 14a-8(i)(6).

The Staff has also concurred with the exclusion of proposals requiring action by an entity over which the company to whom the proposal was submitted has no control. For example, in *eBay Inc.* (avail. Mar. 26, 2008), the Staff concurred that a proposal requesting that the company enact a policy prohibiting the sale of dogs and cats on the website of a joint venture owned by a wholly owned subsidiary of the company and TOM Online Inc. (an independent online portal and wireless internet company headquartered in China), in which the company had no role in day-to-day operations and over which it had no operating control, was excludable pursuant to Rule 14a-8(i)(6). The company argued that because of the nature of its joint venture-relationship, it lacked the power or authority to take the action that would be required by the proposal, and the Staff concurred that relief was merited. Similarly, the Staff concurred with exclusion of a proposal in *Beckman Coulter, Inc.* (avail. Dec. 23, 2008) requesting that the

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 15

company implement a set of executive compensation reforms at The Bank of New York Mellon, an unaffiliated bank which served as a trustee for the company under an indenture agreement. The company argued that it was impossible for it to implement the reforms requested by the proposal because it did “not directly or indirectly control” the bank nor did it “have any direct or indirect interest” in the bank. The company further argued that while the bank served as a trustee for the company under an indenture, “this contractual relationship [did] not give the [c]ompany the power or the authority to implement or influence the executive compensation reforms raised in the [p]roposal,” and the Staff concurred that relief was merited pursuant to Rule 14a-8(i)(6). See also *Catellus Development Corp.* (avail. Mar. 3, 2005) (concurring with the exclusion under Rule 14a-8(i)(6) of a proposal requesting that the company take certain actions related to property it managed but no longer owned); *Ford Motor Co.* (avail. Mar. 9, 1990) (concurring with the exclusion of a proposal under the predecessor to Rule 14a-8(i)(6) because the proposal “relate[d] to the activities of companies other than the [c]ompany [to whom the proposal was submitted] and over whom the [c]ompany ha[d] no control”); *Harsco Corp.* (avail. Feb. 16, 1988) (concurring with the exclusion under the predecessor to Rule 14a-8(i)(6) of a proposal requesting that the board of directors sign and implement a statement of principles relating to employment in South Africa where the company’s only involvement with employees in South Africa was its ownership of 50% of the stock of a South African entity, and the owner of the remaining 50% interest had the right to appoint the entity’s chairman, who was empowered to cast the deciding vote in the event of a tie).

Similar to *eBay* and *Beckman Coulter*, the Company does not have the power or authority to unilaterally compel political expenditure disclosure from third-party organizations as required by the Proposal Policy, let alone annually or with the level of detail prescribed. The Company does not have control of third-party organizations that seek its financial support and is not involved in their day-to-day operations. Furthermore, the relationship between the Company and third-party organizations seeking its financial support appears to be even more attenuated than the relationships found in *eBay* and *Beckman Coulter*. Because the proposal covers *any* covered organization seeking financial support from the Company, there would not necessarily exist contractual agreements between the entities such as the joint venture in *eBay* and the indenture in *Beckman Coulter*. In fact, where the Company’s financial support is solicited but not reciprocated, the Company may not have any business relationship with the third-party organization. Any such disclosure would have to be voluntarily produced by the organizations seeking financial support.

Additionally, the decision to publicly report on the information requested by the Proposal is a matter under the purview of the organizations seeking financial support from the Company, not the Company itself. The Company has no power to direct or mandate that organizations seeking financial support agree, simply as a condition of their request for financial support (which may be completely unsolicited by the Company), to provide annual disclosures to the Company that

Office of Chief Counsel
Division of Corporation Finance
September 20, 2021
Page 16

will subsequently be publicly disclosed by the Company. Similar to *eBay*, although the Company could theoretically adopt the Proposal Policy, as eBay could theoretically have adopted a policy prohibiting the sale of dogs and cats on the website of a joint venture, both companies lack the power to enforce the requested policy, so adoption alone would be meaningless.

Accordingly, for the reasons set forth above and consistent with the aforementioned precedent, the Proposal is excludable under Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the Proposal.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2022 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Joseph B. Amsbary, Jr., Vice President, Corporate Secretary, Walgreens Boots Alliance, Inc.
Paul R. Ingram, Acting Assistant Corporate Secretary, Walgreens Boots Alliance, Inc.
Cherita Thomas, Acting Assistant Corporate Secretary, Walgreens Boots Alliance, Inc.
Myra K. Young
James McRitchie

EXHIBIT A

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

Myra K. Young
9295 Yorkship Court
Elk Grove, CA 95758

Walgreens Boots Alliance, Inc.
108 Wilmot Road, MS #1858
Deerfield, Illinois 60015
Attention: Corporate Secretary
(847) 315-3700
c/o Board via WBABoard@wba.com

Dear Corporate Secretary,

I am submitting the attached shareholder proposal, which I support, requesting enhanced **political disclosure**.

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. I have owned the stock continuously since before January 4, 2020. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I hereby delegate to my husband, James McRitchie, the authority to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiation and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding our rule 14a-8 proposal to James McRitchie (Phone: 916-869-2402, jm@corpgov.net, and 9295 Yorkship Ct., Elk Grove, CA 95758).

I am available to meet with the Company via teleconference on August 23, 24 or 26 at 11:00AM Pacific time.

Your consideration and that of the Board of Directors is appreciated in support of the long-term performance of our company. You can avoid the time and expense of filing a deficiency letter to verify ownership by simply acknowledging receipt of my proposal promptly by email to jm@corpgov.net. That will prompt me to request the required letter from my broker and to submit it to the Company.

Sincerely,



Myra K. Young

August 5, 2020

Date

[WBA – Rule 14a-8 Proposal, August 5, 2021]
[This line and any line above it – Not for publication.]
Proposal [4*] - Political Disclosures



Resolved: Shareholders of Walgreens Boots Alliance, Inc (“WBA” or “Company”) request WBA adopt a policy requiring that any trade association, social welfare organization, or other organization that engages in political activities seeking financial support from Company agree to report to WBA, at least annually, the organization’s expenditures for political activities, including the amount spent and the recipient, and that each such report be posted on WBA’s website. For purposes of this proposal, “political activities” are:

- (i) influencing or attempting to influence the selection, nomination, election, or appointment of any individual to a public office; or
- (ii) supporting a party, committee, association, fund, or other organization organized and operated primarily for the purpose of directly or indirectly accepting contributions or making expenditures to engage in the activities described in (i).

Supporting Statement: As long-term WBA shareholders, we support transparency and accountability in corporate electoral spending. Unless a company knows which candidates and political causes its funds ultimately support, it cannot assure shareholders, employees, or other stakeholders that its spending aligns with core values, business objectives, and policy positions. Misaligned or non-transparent funding creates reputational risk that can harm shareholder value. It can also place a company in legal jeopardy. Without the information requested by this resolution, none of the board, senior management, or shareowners can assess the risks associated with political spending.

WBA’s reputation, value, and bottom line can be adversely impacted by spending that is conducted blindly. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and “social welfare” organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support. The Conference Board’s 2021 Under a Microscope¹ report details these risks, discusses how to effectively manage them, and recommends the process suggested in this proposal.

Media coverage has amplified the risk a company’s blind spending can pose. Company spending has been tied to attacks on voting rights and efforts to deny climate change – associations many companies wish to avoid. Contributions to third-party groups can also embroil companies in scandal. For instance, FirstEnergy Corp was tainted when it contributed to a political advocacy organization that later pled guilty to Ohio’s largest bribery scheme. FirstEnergy’s stock price dropped and the scandal led to the resignation of several top officers.

Public records show WBA has contributed at least \$2.7 million in corporate funds to third-party groups since 2010. It is unclear whether WBA and its board received sufficient information from these groups to assess (a) the potential risks for the Company and stockholders, and (b) whether the groups’ expenditures aligned with WBA’s core values, business objectives, and policy positions.

¹ <https://www.conference-board.org/publications/Under-a-Microscope-ES>

Mandating reports from third-party groups receiving Company political money would demonstrate WBA's commitment to robust risk management and responsible civic engagement.

We urge a vote FOR the commonsense risk management measures contained in Proposal [4*].

[This line and any below are not for publication]
Number 4* to be assigned by Company

The graphic above is intended to be published with the rule 14a-8 proposal. The graphic would be the same size as the largest management graphic (and accompanying bold or highlighted management text with a graphic) or any highlighted management executive summary used in conjunction with a management proposal or a rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss simultaneous elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals. However, such discussions should take place well in advance of filing form DEF 14A. Reference: SEC Staff Legal Bulletin No. 14I (CF)

[16] Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

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

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(i)(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 to jm@corpgov.net.

From: MKY <MKY@corpgov.net>
Sent: Thursday, August 5, 2021 7:05 PM
To: WBAboard <wbaboard@wba.com>
Subject: (WBA) PD Shareholder Proposal

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

Dear Corporate Secretary:

Please find and acknowledge receipt of the attached shareholder proposal to be presented at the next annual meeting. Of course, my agent and I would be happy to discuss the proposal with you or other representatives of Walgreens Boots Alliance, Inc.

MK Young
Shareholder Advocate
Corporate Governance
<http://www.corpgov.net>
9295 Yorkship Court
Elk Grove, CA 95758

916.869.2402

This e-mail (including any attachments) is confidential and may be privileged or otherwise protected. It may be read, copied and used only by the intended recipient. If you are not the intended recipient you should not copy it or use it for any purpose or disclose its contents to another person. If you have received this message in error, please notify us and remove it from your system. Messages sent to and from companies in the Walgreens Boots Alliance group may be monitored to ensure compliance with internal policies and to protect our business. Emails are not secure and cannot be guaranteed to be error free. We cannot accept liability for any damage you incur as a result of virus infection.

August 13, 2021

VIA OVERNIGHT MAIL AND EMAIL

James McRitchie
9295 Yorkship Court
Elk Grove, CA 95758
jm@corp.gov.net

Dear Mr. McRitchie:

I am writing on behalf of Walgreens Boots Alliance, Inc. (the “Company”), which received on August 5, 2021 the stockholder proposal entitled “Political Disclosures” that Myra K. Young (the “Proponent”) submitted on August 5, 2021 (the “Submission Date”) pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2022 Annual Meeting of Stockholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date;
- (3) \$25,000 in market value of the Company’s shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date; or
- (4) \$2,000 of the Company’s shares entitled to vote on the Proposal for at least one year as of January 4, 2021, and that the Proponent has continuously maintained a minimum investment amount of at least \$2,000 of such shares from January 4, 2021 through the Submission Date (each an “Ownership Requirement,” and collectively, the “Ownership Requirements”).

The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date we have not received proof that the Proponent has satisfied any of the Ownership Requirements. To remedy this defect, the Proponent must submit sufficient proof that the Proponent has satisfied at least

James McRitchie
August 13, 2021
Page 2

one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

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

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

- (1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the

James McRitchie

August 13, 2021

Page 3

Proponent's account statements, because the clearing broker identified on the Proponent's account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

As discussed above, under Rule 14a-8(b) of the Exchange Act, the Proponent must provide the Company with a written statement of the Proponent's intent to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable Ownership Requirement above. As we have not yet received any proof of ownership from the Proponent, and therefore do not know with certainty which of the Ownership Requirements above will be satisfied, we believe that the Proponent's written statement in the Proponent's August 5, 2021 correspondence that the Proponent "will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting" is not adequate as it does not specify which required amount of Company shares is applicable to the Proponent. To remedy this defect, the Proponent must submit a written statement that the Proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2022 Annual Meeting of Stockholders as will be documented in the Proponent's ownership proof.

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

If you have any questions with respect to the foregoing, please contact Jake Amsbary at (847) 315-5823. For your reference, I enclose a copy of Rule 14a-8 as amended for meetings

James McRitchie
August 13, 2021
Page 4

that occur on or after January 1, 2022 but before January 1, 2023 and Staff Legal Bulletin No. 14F.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Joseph B. Amsbary, Jr., Vice President, Corporate Secretary, Walgreens Boots Alliance, Inc.
Paul R. Ingram, Acting Assistant Corporate Secretary, Walgreens Boots Alliance, Inc.
Cherita Thomas, Acting Assistant Corporate Secretary, Walgreens Boots Alliance, Inc.
Myra K. Young

From: [James McRitchie](mailto:James.McRitchie@wba.com)
To: jake.amsbary@wba.com
Cc: Paul.Ingram1@wba.com; Cherita.Thomas@wba.com; [Abshez.Natalie](mailto:Abshez.Natalie@wba.com); [mky](mailto:mky@wba.com)
Subject: Re: Walgreens Boots Alliance, Inc. (Myra K. Young) Correspondence
Date: Friday, August 13, 2021 7:47:58 PM
Attachments: [WBA Young BL pdf.pdf](#)
[Re Walgreens Boots Alliance Inc Myra K Young Correspondence.pdf](#)
[Walgreens Boots Alliance, Inc. \(Myra K. Young\) Deficiency Notice.pdf](#)

[WARNING: External Email]

Mr. Amsbary

We are in receipt of the reference deficiency letter from Gibson Dunn dated August 13, 2021. Please see the attached broker letter evidencing the required ownership level from TD Ameritrade.

As you can see, it verifies that Ms. Young has held 50 shares continuously for more than 3 years as of the date of filing, so over the \$2,000 threshold. TDA is a DTC participant and has included its clearinghouse number.

Our original submission included Ms. Young's written statement that she will meet Rule 14a-8 requirements, including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. In case that is not clear, we will append a copy of this email as a pdf with Ms. Young's signature verifying the following two sentences:

I hereby certify my proposal requesting enhanced political disclosure is intended for the next annual shareholder meeting. I have owned the 50 shares continuously for at least 37 months and will continue to hold those shares until after the date of the next annual shareholder meeting.

Please let us know if you have other concerns or if you wish to discuss the proposal.

James McRitchie
Shareholder Advocate
Corporate Governance
<http://www.corpgov.net>
9295 Yorkship Court
Elk Grove, CA 95758

916.869.2402

On Aug 13, 2021, at 3:08 PM, Abshez, Natalie <NAbshez@gibsondunn.com> wrote:

Dear Mr. McRitchie,

Attached on behalf of our client, Walgreens Boots Alliance, Inc., please find our

notice of deficiency with respect to the shareholder proposal submitted by Myra K. Young. A copy of this letter is also being sent to you via UPS overnight delivery.

Sincerely,

Natalie Abshez (*she/her/hers*)

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W., Washington, DC 20036-5306
Tel +1 202.955.8533 • Fax +1 202.530.9578
NAbshez@gibsondunn.com • www.gibsondunn.com

This message may contain confidential and privileged information for the sole use of the intended recipient. Any review, disclosure, distribution by others or forwarding without express permission is strictly prohibited. If it has been sent to you in error, please reply to advise the sender of the error and then immediately delete this message.

Please see our website at <https://www.gibsondunn.com/> for information regarding the firm and/or our privacy policy.



August 13, 2021

Myra K Young
9295 Yorkship Court
Elk Grove, CA 95758-7413

Re: Your TD Ameritrade account ending in **PII**

Dear Myra Young,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, Myra K. Young held, and had held continuously for at least 37 months, 50 shares of Walgreens Boots Alliance (WBA) common stock in her account ending in **PII** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to Client Services > 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,

A handwritten signature in cursive script that reads 'Jennifer Hickman'.

Jennifer Hickman
Resource Specialist
TD Ameritrade


TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

Market volatility, volume, and system availability may delay account access and trade execution.

TD Ameritrade, Inc., member FINRA/SIPC (www.finra.org, www.sipc.org), a subsidiary of The Charles Schwab Corporation. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2021 Charles Schwab & Co. Inc. All rights reserved.

Distributed by TD Ameritrade, Inc., 200 South 108th Avenue, Omaha, NE 68154-2631.

TDA 1002212 02/21

From: James McRitchie jm@corpgov.net 
Subject: Re: Wa greens Boots A nce, Inc. (Myra K. Young) Correspondence
Date: August 13, 2021 at 4:42 PM
To: jake.amsbary@wba.com
Cc: Pau .Ingram1@wba.com, Cher ta.Thomas@wba.com, Abshez, Nata e NAbshez@gbsondunn.com, mky mky@corpgov.net



Mr. Amsbary

We are in receipt of the reference deficiency letter from Gibson Dunn. Please see the attached broker letter evidencing the required ownership level from TD Ameritrade.

As you can see, it verifies that Ms. Young has held 50 shares continuously for more than 3 years as of the date of filing, so over the \$2,000 threshold. TDA is a DTC participant and has included its clearinghouse number.

Our original submission included Ms. Young's written statement that she will meet Rule 14a-8 requirements, including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. In case that is not clear, we will append a copy of this email as a pdf with Ms. Young's signature verifying the following two sentences:

I hereby certify my proposal requesting enhanced political disclosure is intended for the next annual shareholder meeting. I have owned the 50 shares continuously for at least 37 months and will continue to hold those shares until after the date of the next annual shareholder meeting.

Please let us know if you have other concerns or if you wish to discuss the proposal.

James McRitchie
Shareholder Advocate
Corporate Governance
<http://www.corpgov.net>
9295 Yorkship Court
Elk Grove, CA 95758

916.869.2402