



DIVISION OF  
CORPORATION FINANCE

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

March 14, 2022

Marc S. Gerber  
Skadden, Arps, Slate, Meagher & Flom LLP

Re: Gilead Sciences, Inc. (the "Company")  
Incoming letter dated December 17, 2021

Dear Mr. Gerber:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the Maryknoll Sisters of St. Dominic, Inc. et al. for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board commission and publish a third-party review within the next year of whether the Company's lobbying activities (direct and through trade associations) align with its Vision statement and Product Pricing and Patient Access Policy Position, and report on how it addresses the risks presented by any misaligned lobbying and the Company's plans, if any, to mitigate these risks.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal transcends ordinary business matters.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Catherine Rowan  
The Maryknoll Sisters of St. Dominic, Inc.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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MARC.GERBER@SKADDEN.COM

**BY EMAIL** (shareholderproposals@sec.gov)

December 17, 2021

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

RE: Gilead Sciences, Inc. – 2022 Annual Meeting  
Omission of Shareholder Proposal of  
the Maryknoll Sisters of St. Dominic, Inc. and co-filers<sup>1</sup>

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, Gilead Sciences, Inc., a Delaware corporation (“Gilead”), 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 Gilead’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the Maryknoll Sisters of St. Dominic, Inc. (the “Maryknoll Sisters”) and co-filers from the proxy materials to be distributed by Gilead in connection with its 2022 annual meeting of shareholders (the “2022 proxy materials”).

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<sup>1</sup> The following shareholders have co-filed the Proposal: Achmea Investment Management, on behalf of Stichting Bewaarder Achmea Beleggingspools; Missionary Oblates of Mary Immaculate-U.S. Province; the Benedictine Sisters of Mount St. Scholastica; and the Sisters of St. Dominic – Grand Rapids.

The Maryknoll Sisters and the co-filers are sometimes collectively referred to as the “Proponents.”

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](mailto:shareholderproposals@sec.gov). In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of Gilead’s intent to omit the Proposal from the 2022 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 Proponents that if they submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Gilead.

## **I. The Proposal**

The text of the resolution contained in the Proposal is set forth below:

**Resolved:** Shareholders request that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of whether Gilead Sciences, Inc. lobbying activities (direct and through trade associations) align with its Vision statement, “To create a healthier world for all people” and in particular its Policy Position Statement that “the price of medicines should never be a barrier to access, and we work domestically and globally to ensure that patients who need our products are able to obtain them.” The Board of Directors should report on how it addresses the risks presented by any misaligned lobbying and the company’s plans, if any, to mitigate these risks. (footnotes omitted)

## **II. Basis for Exclusion**

We hereby respectfully request that the Staff concur in Gilead’s view that it may exclude the Proposal from the 2022 proxy materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to Gilead’s ordinary business operations.

### III. Background

#### A. Procedural Background

On November 16, 2021, Gilead received the Proposal, accompanied by a cover letter from the Maryknoll Sisters dated November 16, 2021 and a letter from Fidelity Investments dated November 16, 2021 verifying the Maryknoll Sisters' continuous ownership of at least the requisite amount of Gilead common stock for at least the requisite period preceding and including the date of submission of the Proposal (the "Broker Letter"). Copies of the Proposal, cover letter, the Broker Letter and related correspondence are attached hereto as Exhibit A. In addition, the co-filers' submissions are attached hereto as Exhibit B.

#### B. *The Gilead Vision Statement and the Gilead Product Pricing and Patient Access Policy Position*

The Proposal specifically relates to the alignment of Gilead's lobbying activities with the Gilead Vision Statement (the "Gilead Vision") and Gilead's Product Pricing and Patient Access Position (the "Gilead Pricing and Access Position").<sup>2</sup> In this respect, the Gilead Vision is to "create a healthier world for all people." In particular, the Gilead Pricing and Access Position explains that Gilead "believes the price of medicine should never be a barrier to access" and, at the same time, that "prices for medicines should reflect the research investment and development costs associated with bringing a therapy to patients." In regard to pricing, the Gilead Pricing and Access Position explains that "[b]ringing a new medicine to market is a complex, time-intensive process" and that "prices of Gilead medicines are established at levels that allow an opportunity to recoup research expenditures and support the discovery of next-generation medicines." In addition, the Gilead Pricing and Access Position provides that "[o]nce a medicine is approved by regulators . . . a considerable amount of ongoing investment is also required to maintain product availability."

In regard to access, the Gilead Pricing and Access Position explains that "[f]or people in the United States who lack adequate insurance, [Gilead] has established a range of patient assistance options," including "providing medicines at no cost to eligible low-income uninsured individuals, and offering co-pay coupon programs to reduce out-of-pocket expenses for individuals with private insurance." In addition, the Gilead Pricing and Access Position notes that "[i]n developing countries, Gilead

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<sup>2</sup> See Gilead's *Mission & Core Values*, a copy of which is attached hereto as Exhibit C and available at <https://www.gilead.com/purpose/mission-and-core-values> and Gilead's *Product Pricing and Patient Access Position*, a copy of which is attached hereto as Exhibit D and available at <https://www.gilead.com/~media/Files/pdfs/Policy-Perspectives/Product%20Pricing%20and%20Patient%20Access.pdf>.

therapies are priced using a tiered system that takes account of ability to pay, as measured by gross national income per capita, and disease burden.”

**IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to Gilead’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 “1998 Release”), 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.

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).”); *see also Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”).

Consistent with this guidance, the Staff has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that are directed at a company’s political or lobbying activities relating to specific issues that implicate the company’s ordinary business operations. For example, in *Bristol-Myers Squibb Company* (Feb. 17, 2009), the proposal requested a report on the company’s lobbying activities and expenses relating to Medicare Prescription Drug Plans (Part D). The company argued in its no-action request that its pharmaceuticals segment manufactured and sold numerous company products covered by Medicare Prescription Drug Plans (Part D). In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal “relat[ed] to [the company’s] ordinary business operations (i.e., lobbying activities concerning its products).” *See also Abbott Laboratories* (Feb. 11, 2009) (same). Likewise, in *General*

*Motors Corporation* (Apr. 7, 2006), the proposal requested that the company “petition the [U.S. government] for radically improved [corporate average fuel economy] standards for light duty trucks and cars,” lead an effort to develop non-oil based transportation system and spread this technology to other nations. The company argued in its no-action request that the proposal focused on the company’s ordinary business activities, including “communicating with lawmakers and regulators regarding appropriate product regulations” and “seeking support from the government . . . for research and development of product technology.” In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal “appears directed at involving [the company] in the political or legislative process relating to an aspect of [the company’s] operations.” See also, e.g., *Int’l Business Machines Corp.* (Dec. 17, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company “[j]oin with other corporations in support of the establishment of a properly financed national health insurance system as an alternative for funding employee health benefits,” noting that the proposal “appears directed at involving [the company] in the political or legislative process relating to an aspect of [the company’s] operations”); *General Electric Co.* (Jan. 29, 1997) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board prohibit payment of company funds to oppose specific citizen ballot initiatives, including initiatives related to the company’s nuclear reactor products, noting that the proposal “is directed at matters relating to the conduct of the [c]ompany’s ordinary business operations (i.e., lobbying activities which relate to the [c]ompany’s products”); *Chrysler Corp.* (Feb. 10, 1992) (permitting exclusion under Rule 14a-8(i)(7) of a proposal providing that the company actively support and lobby for universal health coverage, noting that the proposal is “directed at involving the [c]ompany in the political or legislative process relating to an aspect of the [c]ompany’s operations”).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals where the proposal appears facially neutral but the supporting statement, when read together with the proposal, makes clear that the proposal focuses on a company’s specific lobbying activities relating to the company’s business. See, e.g., *Johnson & Johnson* (Feb. 10, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board create and implement a policy using consistent incorporation of corporate values and report to shareholders contributions that may appear incongruent with the company’s corporate values, noting that “the proposal and supporting statement, when read together, focus primarily on [the company’s] specific political contributions that relate to the operation of [the company’s] business and not on [the company’s] general political activities”); *Bristol-Myers Squibb Co.* (Jan. 29, 2013, *recon. denied* Mar. 12, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board prepare a report describing the policies, procedures, costs and outcomes of the company’s legislative and regulatory public policy advocacy activities, noting that “the proposal and supporting statement, when read together, focus primarily on [the company’s] specific lobbying activities that relate to the operation of

[the company's] business and not on [the company's] general political activities"); *PepsiCo, Inc.* (Mar. 3, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board annually report on the company's process for identifying and prioritizing legislative and regulatory public policy advocacy activities, noting that "the proposal and supporting statement, when read together, focus primarily on [the company's] specific lobbying activities that relate to the operation of [the company's] business and not on [the company's] general political activities").

In this instance, the Proposal and supporting statement, when read together, focus on Gilead's specific lobbying activities as they relate to the Gilead Vision and the Gilead Pricing and Access Position and therefore directly implicate Gilead's operations as a global biopharmaceutical company. The Proposal does so by requesting a review of Gilead's lobbying activities and alignment with the Gilead Vision and the Gilead Pricing and Access Position and including selected excerpts of that vision and position in both the Proposal's resolution and supporting statement. In addition, the Proposal's supporting statement expresses concern that Gilead's CEO sits on the board of directors of a pharmaceutical trade organization that has been involved in lobbying efforts related to drug pricing. When read together, the Proposal and supporting statement are clearly focused on Gilead's specific lobbying activities relating to the Gilead Vision and the Gilead Pricing and Access Position.

As described above, the Gilead Vision and the Gilead Pricing and Access Position and any lobbying related thereto directly implicate Gilead's business as a global biopharmaceutical company and manufacturer of medicines. Any lobbying initiatives supporting the key areas identified in the Gilead Vision and the Gilead Pricing and Access Position have the potential to impact Gilead's business operations, products, sales and profitability. As a result, decisions regarding which lobbying initiatives to support in furtherance of the Gilead Vision and the Gilead Pricing and Access Position requires a detailed understanding of Gilead's business, including its products, business models, strategies and operations, as well as the highly competitive industry and markets in which Gilead operates. These decisions are the responsibility of management and the board of directors, who are best situated to oversee these activities and their alignment with the Gilead Vision and the Gilead Pricing and Access Position, and are not proper subjects for shareholder involvement. Accordingly, the report sought by the Proposal does not relate to Gilead's general political activities but to activities relating to the operation of its business.

We note that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company's ordinary business operations. *See* 1998 Release; Staff Legal Bulletin No. 14E (Oct. 27, 2009). The Staff

has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. For example, in *PetSmart, Inc.* (Mar. 24, 2011), the proposal requested that the company's board require suppliers to certify that they had not violated certain laws regulating the treatment of animals. Those laws affected a wide array of matters dealing with the company's ordinary business operations beyond the humane treatment of animals, which the Staff has recognized as a significant policy issue. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted the company's 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.'" *See also, e.g., CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter); *Capital One Financial Corp.* (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter).

In this instance, the Proposal does not appear to touch on any significant policy issue. However, even if the Proposal did touch on a significant policy issue, the Proposal's overwhelming concern with Gilead's specific lobbying activities as they relate to the Gilead Vision and the Gilead Pricing and Access Position demonstrates that the Proposal's focus is on an ordinary business matter. Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, its focus is on ordinary business matters.

Accordingly, the Proposal should be excluded from Gilead's 2022 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Gilead's ordinary business operations.

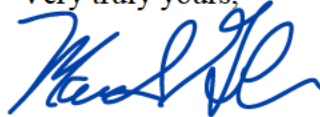
## **V. Conclusion**

Based upon the foregoing analysis, Gilead respectfully requests that the Staff concur that it will take no action if Gilead excludes the Proposal from its 2022 proxy materials.



Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Gilead'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: Brett A. Pletcher  
Executive Vice President, General Counsel and Chief Compliance Officer  
Gilead Sciences, Inc.

Catherine Rowan  
Corporate Responsibility Coordinator  
The Maryknoll Sisters of St. Dominic, Inc.

Frank Wagemans, on behalf of Stichting Bewaarder Achmea Beleggingspools  
Senior Engagement Specialist  
Achmea Investment Management

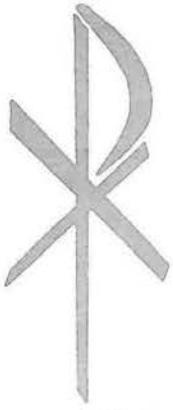
Rev. Séamus Finn OMI  
Director - Justice, Peace and Integrity of Creation Office  
Missionary Oblates of Mary Immaculate-United State Province

Catherine Rowan, on behalf of the Benedictine Sisters of Mount St. Scholastica  
Trinity Health

Sister Mary Brigid Clingman, OP  
Promoter of Justice  
The Sisters of St. Dominic – Grand Rapids

EXHIBIT A

(see attached)



# —MARYKNOLL—SISTERS—

P.O. Box 311  
Maryknoll, New York 10545-0311  
Tel. (914)-941-7575

November 16, 2021

Office of the Corporate Secretary

ATTN: Brett Pletcher, Executive Vice President, General Counsel and Corporate Secretary  
Gilead Sciences, Inc.  
333 Lakeside Drive  
Foster City, California 94404

*Via e-mail: [Brett.Pletcher@gilead.com](mailto:Brett.Pletcher@gilead.com)*

Dear Mr. Pletcher,

The Maryknoll Sisters of St. Dominic, Inc. ("Maryknoll Sisters" is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Gilead Sciences, Inc. (the "Company") for its 2022 annual meeting of shareholders. The Maryknoll Sisters is the lead filer for the Proposal and will be joined by other shareholders as co-filers.

The Maryknoll Sisters has continuously beneficially owned, for at least three years as of the date hereof, at least \$2,0000 worth of the Company's common stock. Verification of this ownership is attached. The Maryknoll Sisters intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

I am available to meet with the Company via teleconference on Dec. 6, between 1:00 – 5:00 PM EST; Dec. 7 between 1:00 – 4:00 PM EST; or Dec. 8 between 11:00 AM – 5:00 PM EST. Any co-filers will either (a) be available on those dates and times or (b) in their submission letters, authorize us to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B).

Please feel free to contact me by phone (718) 822-0820 or by email at <[rowan@bestweb.net](mailto:rowan@bestweb.net)> to schedule a meeting, or with any questions. We appreciate the recent, though brief, conversation we had with the Company on the issue our proposal addresses, and hope that the request in our proposal can lead to productive dialogue and mutual agreement.

Sincerely,

Catherine Rowan  
Corporate Responsibility Coordinator  
(mailing address): 766 Brady Ave., Apt. 635, Bronx, NY 10462

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**Resolved:** Shareholders request that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of whether Gilead Sciences, Inc. lobbying activities (direct and through trade associations) align with its Vision statement, “To create a healthier world for all people”<sup>1</sup> and in particular its Policy Position Statement that “the price of medicines should never be a barrier to access, and we work domestically and globally to ensure that patients who need our products are able to obtain them”<sup>2</sup> The Board of Directors should report on how it addresses the risks presented by any misaligned lobbying and the company’s plans, if any, to mitigate these risks.

**Supporting Statement:**

Gilead’s Policy Position on Product Pricing and Patient Access states that “Gilead works to ensure that price is not an obstacle to care. We believe all patients should be able to access the medicines they need, regardless of their ability to pay or where they live, and we work very hard across the company to make this happen.” It notes that “the prices of Gilead medicines are established at levels that allow an opportunity to recoup research expenditures and support the discovery of next-generation medicines.”<sup>3</sup>

Yet prices for needed medication continue to be a barrier to access for many patients in the US.

Efforts to reform the pricing system to improve access have been systematically opposed by the industry’s leading lobbying organization, Pharmaceutical Research and Manufacturers of America (PhRMA), which Gilead joined in 2019. Gilead’s Chair and CEO Dan O’Day sits on PhRMA’s board of directors.

PhRMA raised nearly \$527 million in 2020 and spent roughly \$506 million, including making multi-million-dollar donations to organizations such as the American Action Network, a dark money group for use in opposing congressional efforts to address drug pricing.<sup>4</sup> In March 2021, a Minnesota federal judge dismissed a lawsuit by PhRMA that sought to overturn a Minnesota law that created a safety net to assist poor people with diabetes.<sup>5</sup>

Gilead’s vision and policy positions adopts should not be undermined by lobbying efforts undertaken by organizations the company supports financially. While a company may not support every position taken by the trade associations to which it belongs, proper risk management requires that the board at least be aware of inconsistencies and evaluate whether they are salient to the company and therefore require mitigation.

Gilead’s lobbying expenditures in 2020 were \$7,030,000 in 2020 and \$6,200,000 in the first three quarters of 2021.<sup>6</sup>

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<sup>1</sup> <https://www.gilead.com/purpose/mission-and-core-values>

<sup>2</sup> <https://www.gilead.com/~media/Files/pdfs/Policy-Perspectives/Product%20Pricing%20and%20Patient%20Access.pdf>

<sup>3</sup> *ibid.*

<sup>4</sup> <https://www.opensecrets.org/news/2020/12/pharma-lobby-poured-millions-into-darkmoney-groups/>

<sup>5</sup> <https://www.courthousenews.com/minnesota-affordable-insulin-law-survives-lobbyists-challenge/>

<sup>6</sup> <https://www.opensecrets.org/federal-lobbying/clients/summary?cycle=2021&id=D000026221>

Shareholders have an interest in the use of company funds to support lobbying efforts that may have negative effects on the company's reputation, its stated positions on public policy and regulatory concerns, and on matters of public interest.

For these reasons, we urge shareholders to support the proposal.



Fidelity Institutional<sup>SM</sup>

100 Crosby Parkway KCIJ  
Covington, KY 41015  
November 16, 2021

MARYKNOLL SISTERS OF ST DOMINIC INC  
MARYKNOLL SISTERS OF ST. DOMIN  
GENERAL FUND 1919 MGD  
PO BOX 310  
MARYKNOLL, NY 10545-0310

To Whom It May Concern,

Please accept this letter as confirmation that National Financial Services (NFS) holds 100 shares of Gilead Sciences Inc (GILD) for the benefit of the Maryknoll Sisters of St. Dominic Inc. in account number ending PII

As of November 16, 2021, National Financial Services, as custodian has held for the beneficial interest of the Maryknoll Sisters of St. Dominic, Inc. 100 shares of common stock of Gilead Sciences Inc. These shares were held in this account continuously since September 14, 2021 (when NFS took over the account from RBC).

This letter confirms that the aforementioned shares are held at the Depository Trust Company under the nominee name National Financial Services, LLC.

Sincerely,

A handwritten signature in black ink, appearing to read "Kristen Garcia".

KRISTEN GARCIA  
Client Services Manager

Our file: W463208-15NOV21

200 Seaport Boulevard, Boston, MA 02210

Fidelity Clearing & Custody Solutions<sup>®</sup> provides clearing, custody, or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

981775.1.0

EXHIBIT B

(see attached)



Achmea Investment Management, 3707 NH Zeist

Handelsweg 2  
3707 NH Zeist  
The Netherlands

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

Date: 23 November 2021

Handled by: Frank Wagemans  
E-mail: [Frank.Wagemans@achmea.nl](mailto:Frank.Wagemans@achmea.nl)  
Phone: 00 31 (0) 6 22087929

Office of the Corporate Secretary

ATTN: Brett Pletcher, Executive Vice President, General Counsel and Corporate Secretary  
Gilead Sciences, Inc.  
333 Lakeside Drive  
Foster city, California 94404

**Via e-mail:** [Brett.Pletcher@Gilead.com](mailto:Brett.Pletcher@Gilead.com)

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Mr. Pletcher,

Stichting Bewaarder Achmea Beleggingspools, being the legal owner of the assets of Achmea IM Global Enhanced Equity Fund EUR hedged, hereinafter represented by its sole statutory director Achmea Investment Management, hereby co-files a shareholder proposal submitted by lead filer The Maryknoll Sisters of St. Dominic, Inc. (Maryknoll Sisters), in accordance with SEC Rule 14a-8, to be included in the proxy statement of Gilead Sciences, Inc. (the "Company") for its 2022 annual meeting of shareholders.

As of January 4, 2021, Stichting Bewaarder Achmea Beleggingspools had continuously held shares of the Company's common stock with a value of at least \$2,000 for at least one year, and Stichting Bewaarder Achmea Beleggingspools has continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date hereof, which confers eligibility to a submit a proposal under Rule 14a-8(b)(3).



**ACHMEA**

Date: 23 November

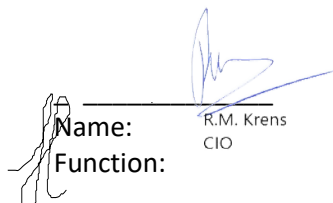
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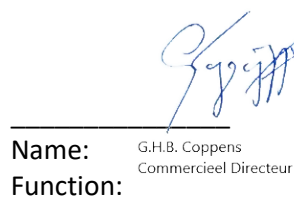
Verification of this ownership will be sent under separate cover. Stichting Bewaarder Achmea Beleggingspools intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

The MaryKnoll Sisters is the lead filer for this proposal and is entitled to negotiate on behalf of Stichting Bewaarder Achmea Beleggingspools any potential withdrawal of this proposal.

Please feel free to contact me with any questions.

Sincerely, Stichting Bewaarder Achmea Beleggingspools, hereinafter represented by its sole statutory director Achmea Investment Management

  
Name: R.M. Krens  
Function: CIO

  
Name: G.H.B. Coppens  
Function: Commercieel Directeur

[Enclosure]

**Resolved:** Shareholders request that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of whether Gilead Sciences, Inc. lobbying activities (direct and through trade associations) align with its Vision statement, “To create a healthier world for all people”<sup>1</sup> and in particular its Policy Position Statement that “the price of medicines should never be a barrier to access, and we work domestically and globally to ensure that patients who need our products are able to obtain them”<sup>2</sup> The Board of Directors should report on how it addresses the risks presented by any misaligned lobbying and the company’s plans, if any, to mitigate these risks.

### **Supporting Statement:**

Gilead’s Policy Position on Product Pricing and Patient Access states that “Gilead works to ensure that price is not an obstacle to care. We believe all patients should be able to access the medicines they need, regardless of their ability to pay or where they live, and we work very hard across the company to make this happen.” It notes that “the prices of Gilead medicines are established at levels that allow an opportunity to recoup research expenditures and support the discovery of next-generation medicines.”<sup>3</sup>

Yet prices for needed medication continue to be a barrier to access for many patients in the US.

Efforts to reform the pricing system to improve access have been systematically opposed by the industry’s leading lobbying organization, Pharmaceutical Research and Manufacturers of America (PhRMA), which Gilead joined in 2019. Gilead’s Chair and CEO Dan O’Day sits on PhRMA’s board of directors.

PhRMA raised nearly \$527 million in 2020 and spent roughly \$506 million, including making multi-million-dollar donations to organizations such as the American Action Network, a dark money group for use in opposing congressional efforts to address drug pricing.<sup>4</sup> In March 2021, a Minnesota federal judge dismissed a lawsuit by PhRMA that sought to overturn a Minnesota law that created a safety net to assist poor people with diabetes.<sup>5</sup>

Gilead’s vision and policy positions adopts should not be undermined by lobbying efforts undertaken by organizations the company supports financially. While a company may not support every position taken by the trade associations to which it belongs, proper risk management requires that the board at least be aware of inconsistencies and evaluate whether they are salient to the company and therefore require mitigation.

Gilead’s lobbying expenditures in 2020 were \$7,030,000 in 2020 and \$6,200,000 in the first three quarters of 2021.<sup>6</sup>

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<sup>1</sup> <https://www.gilead.com/purpose/mission-and-core-values>

<sup>2</sup> <https://www.gilead.com/~media/Files/pdfs/Policy-Perspectives/Product%20Pricing%20and%20Patient%20Access.pdf>

<sup>3</sup> *ibid.*

<sup>4</sup> <https://www.opensecrets.org/news/2020/12/pharma-lobby-poured-millions-into-darkmoney-groups/>

<sup>5</sup> <https://www.courthousenews.com/minnesota-affordable-insulin-law-survives-lobbyists-challenge/>

<sup>6</sup> <https://www.opensecrets.org/federal-lobbying/clients/summary?cycle=2021&id=D000026221>

Shareholders have an interest in the use of company funds to support lobbying efforts that may have negative effects on the company's reputation, its stated positions on public policy and regulatory concerns, and on matters of public interest.

For these reasons, we urge shareholders to support the proposal.



Missionary Oblates of Mary Immaculate  
United States Province

**Justice, Peace &  
Integrity of Creation**



November 17, 2021

Brett A. Pletcher  
Corporate Secretary  
Gilead Sciences, Inc.  
333 Lakeside Drive  
Foster City, California 94404

Email: [Brett.Pletcher@gilead.com](mailto:Brett.Pletcher@gilead.com)

Dear Mr. Pletcher:

I am writing you on behalf of **Missionary Oblates of Mary Immaculate-U.S Province** to co-file the stockholder resolution on Lobbying Alignment. In brief, the proposal states: **RESOLVED**, shareholders request that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of whether Gilead Sciences, Inc. lobbying activities (direct and through trade associations) align with its Vision statement, "To create a healthier world for all people"<sup>1</sup> and in particular its Policy Position Statement that "the price of medicines should never be a barrier to access, and we work domestically and globally to ensure that patients who need our products are able to obtain them"<sup>2</sup> The Board of Directors should report on how it addresses the risks presented by any misaligned lobbying and the company's plans, if any, to mitigate these risks.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Trinity Health. I submit it for inclusion in the 2022 proxy statement for consideration and action by the shareholders at the 2022 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of at least \$2,000 worth of the Gilead Sciences, Inc. We have continuously held shares of Gilead Sciences, Inc. common stock with a value of at least \$2,000 for at least one year in market value and will continue to hold at least \$2,000 of Gilead Sciences, Inc. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Trinity Health the lead filer of this resolution. As such, Trinity Health, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Cathy Rowan, of Trinity Health who may be reached by phone 718-822-0820 or by email: [rowan@bestweb.net](mailto:rowan@bestweb.net)

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Rev. Séamus Finn OMI

Director - Justice, Peace and Integrity of Creation Office,  
**U.S Missionary Oblates of Mary Immaculate**

## Gilead Sciences, Inc. Lobbying Alignment

**Resolved:** Shareholders request that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of whether Gilead Sciences, Inc. lobbying activities (direct and through trade associations) align with its Vision statement, “To create a healthier world for all people”<sup>1</sup> and in particular its Policy Position Statement that “the price of medicines should never be a barrier to access, and we work domestically and globally to ensure that patients who need our products are able to obtain them”<sup>2</sup> The Board of Directors should report on how it addresses the risks presented by any misaligned lobbying and the company’s plans, if any, to mitigate these risks.

### **Supporting Statement:**

Gilead’s Policy Position on Product Pricing and Patient Access states that “Gilead works to ensure that price is not an obstacle to care. We believe all patients should be able to access the medicines they need, regardless of their ability to pay or where they live, and we work very hard across the company to make this happen.” It notes that “the prices of Gilead medicines are established at levels that allow an opportunity to recoup research expenditures and support the discovery of next-generation medicines.”<sup>3</sup>

Yet prices for needed medication continue to be a barrier to access for many patients in the US.

Efforts to reform the pricing system to improve access have been systematically opposed by the industry’s leading lobbying organization, Pharmaceutical Research and Manufacturers of America (PhRMA), which Gilead joined in 2019. Gilead’s Chair and CEO Dan O’Day sits on PhRMA’s board of directors.

PhRMA raised nearly \$527 million in 2020 and spent roughly \$506 million, including making multi-million-dollar donations to organizations such as the American Action Network, a dark money group for use in opposing congressional efforts to address drug pricing.<sup>4</sup> In March 2021, a Minnesota federal judge dismissed a lawsuit by PhRMA that sought to overturn a Minnesota law that created a safety net to assist poor people with diabetes.<sup>5</sup>

Gilead’s vision and policy positions adopts should not be undermined by lobbying efforts undertaken by organizations the company supports financially. While a company may not support every position taken by the trade associations to which it belongs, proper risk management requires that the board at least be aware of inconsistencies and evaluate whether they are salient to the company and therefore require mitigation.

Gilead’s lobbying expenditures in 2020 were \$7,030,000 in 2020 and \$6,200,000 in the first three quarters of 2021.<sup>6</sup>

Shareholders have an interest in the use of company funds to support lobbying efforts that may have negative effects on the company’s reputation, its stated positions on public policy and regulatory concerns, and on matters of public interest.

For these reasons, we urge shareholders to support the proposal.

[1] <https://www.gilead.com/purpose/mission-and-core-values>

[2] <https://www.gilead.com/~media/files/Policy-Position-Statement/Product%20Pricing%20and%20Patient%20Access.pdf>

[3] Ibid.

[4] <https://www.opensecrets.org/news/2020/12/pharma-lobby-poured-millions-into-darkmoney-groups/>

[5] <https://www.courthousenews.com/minnesota-affordable-insurance-lobbyists-charge/>

[6] <https://www.opensecrets.org/federal-lobbying/summary?cycle=2021&id=D000026221>

Proof of Ownership

11/17/2021

Rev. Seamus P. Finn  
Missionary Oblates of Mary Immaculate-United States Province  
391 Michigan Avenue, NE  
Washington, DC 20017-1516

Re: Shareholder proposal submitted by Missionary Oblates of Mary Immaculate-United States Province

Dear Father Finn,

At your direction, Missionary Oblates of Mary Immaculate-United States Province, we hereby confirm the following account details.

As of January 4, 2021, Missionary Oblates of Mary Immaculate-United States Province continuously held shares of the Company's common stock Gilead with a value of at least \$2,000 for at least one year, and Missionary Oblates of Mary Immaculate-United States Province has continuously maintained a minimum investment of at least \$2,000 of Gilead from January 4, 2021 through November 17<sup>th</sup>, 2021.

Wilmington Trust a Division of M&T Bank has acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me.

Very truly yours,



**Rose DiBattista**

Vice President | Wilmington Trust a Division of M&T Bank  
Retirement and Institutional Custody Services | Unit Manager  
Direct 410-545-2773 | (F) 410-545-2762 (C) 410-375-2074 | 1-866-848-0383  
[rdibattista@wilmingtontrust.com](mailto:rdibattista@wilmingtontrust.com)  
1800 Washington Blvd, Baltimore, MD 21230  
Mail Code: MD1-MP33



*Mount St. Scholastica*  
BENEDICTINE SISTERS

November 29, 2021

Brett A. Pletcher  
Corporate Secretary  
Gilead Sciences, Inc.  
333 Lakeside Drive  
Foster City, California 94404

Email: Brett.Pletcher@gilead.com

Dear Mr. Pletcher:

I am writing you on behalf of Benedictine Sisters of Mount St Scholastica to co-file the stockholder resolution on Lobbying Alignment. In brief, the proposal states: **RESOLVED**, shareholders request that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of whether Gilead Sciences, Inc. lobbying activities (direct and through trade associations) align with its Vision statement, "To create a healthier world for all people"<sup>1</sup> and in particular its Policy Position Statement that "the price of medicines should never be a barrier to access, and we work domestically and globally to ensure that patients who need our products are able to obtain them"<sup>2</sup> The Board of Directors should report on how it addresses the risks presented by any misaligned lobbying and the company's plans, if any, to mitigate these risks.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Trinity Health. I submit it for inclusion in the 2022 proxy statement for consideration and action by the shareholders at the 2022 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 608 number of Gilead Sciences, Inc. or \$2,000 worth of the shares for at least three years as of the date hereof. We have continuously held shares of Gilead Sciences, Inc. common stock with a value of at least \$2,000 for at least one year in market value and will continue to hold at least \$2,000 of Gilead Sciences, Inc. stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Trinity Health the lead filer of this resolution. As such, Trinity Health, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Cathy Rowan, of Trinity Health who may be reached by phone 718-822-0820 or by email: rowan@bestweb.net.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Rose Marie Stallbaumer, OSB, Treasurer

## Gilead Sciences, Inc. Lobbying Alignment

**Resolved:** Shareholders request that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of whether Gilead Sciences, Inc. lobbying activities (direct and through trade associations) align with its Vision statement, "To create a healthier world for all people"<sup>1</sup> and in particular its Policy Position Statement that "the price of medicines should never be a barrier to access, and we work domestically and globally to ensure that patients who need our products are able to obtain them"<sup>2</sup> The Board of Directors should report on how it addresses the risks presented by any misaligned lobbying and the company's plans, if any, to mitigate these risks.

### **Supporting Statement:**

Gilead's Policy Position on Product Pricing and Patient Access states that "Gilead works to ensure that price is not an obstacle to care. We believe all patients should be able to access the medicines they need, regardless of their ability to pay or where they live, and we work very hard across the company to make this happen." It notes that "the prices of Gilead medicines are established at levels that allow an opportunity to recoup research expenditures and support the discovery of next-generation medicines."<sup>3</sup>

Yet prices for needed medication continue to be a barrier to access for many patients in the US.

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PhRMA raised nearly \$527 million in 2020 and spent roughly \$506 million, including making multi-million-dollar donations to organizations such as the American Action Network, a dark money group for use in opposing congressional efforts to address drug pricing.<sup>4</sup> In March 2021, a Minnesota federal judge dismissed a lawsuit by PhRMA that sought to overturn a Minnesota law that created a safety net to assist poor people with diabetes.<sup>5</sup>

Gilead's vision and policy positions should not be undermined by lobbying efforts undertaken by organizations the company supports financially. While a company may not support every position taken by the trade associations to which it belongs, proper risk management requires that the board at least be aware of inconsistencies and evaluate whether they are salient to the company and therefore require mitigation.

Gilead's lobbying expenditures in 2020 were \$7,030,000 in 2020 and \$6,200,000 in the first three quarters of 2021.<sup>6</sup>

Shareholders have an interest in the use of company funds to support lobbying efforts that may have negative effects on the company's reputation, its stated positions on public policy and regulatory concerns, and on matters of public interest.

For these reasons, we urge shareholders to support the proposal.

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[1] <https://www.gilead.com/purpose/mission-and-core-values>

[2] <https://www.gilead.com/~media/Files/pdfs/Policy-Perspectives/Product%20Pricing%20and%20Patient%20Access.pdf>

[3] *ibid.*

[4] <https://www.opensecrets.org/news/2020/12/pharma-lobby-poured-millions-into-darkmoney-groups/>

[5] <https://www.courthousenews.com/minnesota-affordable-insulin-law-survives-lobbyists-challenge/>

[6] <https://www.opensecrets.org/federal-lobbying/clients/summary?cycle=2021&id=D000026221>



Diane Hundley  
Registered Wealth Management Client Associate  
Merrill  
2959 N Rock Rd Ste 200  
Wichita KS 67226-1193  
316-631-3503



November 29, 2021

Brett A. Pletcher  
Corporate Secretary  
Gilead Sciences, Inc.  
333 Lakeside Drive  
Foster City, CA 94404

Email: [brett.pletcher@gilead.com](mailto:brett.pletcher@gilead.com)

Re: Co-filing of shareholder resolution: Lobbying Alignment

In connection with a shareholder proposal filed by Mount St. Scholastica on November 19, 2021, we are writing to confirm that Mount St. Scholastica has had beneficial ownership of at least \$2,000 in market value of the voting securities of Gilead Sciences, Inc and that such ownership has existed continuously for at least three years in accordance with Rule 14(a)(1) of the Securities Exchange Act of 1934.

These shares have been held with Merrill Lynch DTC number 8862. If you need further information please contact us at 316-631-3503.

Sincerely,

*Diane Hundley*

Diane Hundley  
RWMCA

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC and a wholly owned subsidiary of BofA Corp.

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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**Dominican Sisters**  
Grand Rapids, Michigan

Nov. 29, 2021

Via email: Brett.Pletcher@gilead.com

Office of the Corporate Secretary

ATTN: Brett Pletcher, Executive Vice President, General Counsel and Corporate Secretary  
Gilead Sciences, Inc.  
333 Lakeside Drive  
Foster City, California 94404

*Sponsorships*

Associate Life

Dominican Center at  
Marywood

Dominican Chapel  
Marywood

Retreats/Conferences/  
Seminars/Workshops

Spiritual Formation Program

*Ministries*

Aquinata Hall

Education/Health Care/  
Chaplaincy

Marywood Health Center

Marywood Home Health

Maternidad, Chimbote, Peru

Parish and Diocesan  
Ministry

Partners in Parenting

San Pedro Sula Ministry,  
Honduras

WORD Project – ESL  
Program

*Advocacy*

Advocacy for Justice

Care of Earth

Culture of Peace

Ending Homelessness

Global Partnership

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Mr. Pletcher,

The Sisters of St. Dominic – Grand Rapids (the “Proponent”) are submitting the attached proposal (the “Proposal”) pursuant to the Securities and Exchange Commission’s Rule 14a-8 to be included in the proxy statement of Gilead Sciences, Inc. (the “Company”) for its 2022 annual meeting of shareholders. The Proponent is co-filing the Proposal with lead filer the Maryknoll Sisters of St. Dominic, Inc. In its submission letter, Maryknoll will provide dates and times of ability to meet. We designate the lead filer to meet initially with the Company, but we may join the meeting subject to our availability.

The Proponent has continuously beneficially owned, for at least three years as of the date hereof, at least \$25,000 worth of the Company’s common stock. Verification of this ownership will be sent under separate cover. The Proponent intends to continue to hold such shares through the date of the Company’s 2022 annual meeting of shareholders. A representative of the Proponent will attend the stockholders’ meeting to move the resolution as required.

If you have any questions or need additional information, I can be contacted on (616) 514-3111 or by email at [mbclingman@grdominicans.org](mailto:mbclingman@grdominicans.org) Please let us know that you have received this document.

Sincerely,

Sister Mary Brigid Clingman, OP  
Promoter of Justice  
Dominican Sisters ~ Grand Rapids

[mbclingman@grdominicans.org](mailto:mbclingman@grdominicans.org)

*Emboldened by faith, serving with joy*

2025 Fulton St East  
Grand Rapids, MI  
49503-3895

T (616) 459.2910  
F (616) 454.6105  
[www.grdominicans.org](http://www.grdominicans.org)



**Dominican Sisters**  
Grand Rapids, Michigan

***"In a free society, some are guilty; all are responsible."  
Abraham Herschel***

### *Sponsorships*

Associate Life

Dominican Center at  
Marywood

Dominican Chapel  
Marywood

Retreats/Conferences/  
Seminars/Workshops

Spiritual Formation Program

### *Ministries*

Aquinata Hall

Education/Health Care/  
Chaplaincy

Marywood Health Center

Marywood Home Health

Maternidad, Chimbote, Peru

Parish and Diocesan  
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Partners in Parenting

San Pedro Sula Ministry,  
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**Resolved:** Shareholders request that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of whether Gilead Sciences, Inc. lobbying activities (direct and through trade associations) align with its Vision statement, “To create a healthier world for all people”<sup>1</sup> and in particular its Policy Position Statement that “the price of medicines should never be a barrier to access, and we work domestically and globally to ensure that patients who need our products are able to obtain them”<sup>2</sup> The Board of Directors should report on how it addresses the risks presented by any misaligned lobbying and the company’s plans, if any, to mitigate these risks.

### **Supporting Statement:**

Gilead’s Policy Position on Product Pricing and Patient Access states that “Gilead works to ensure that price is not an obstacle to care. We believe all patients should be able to access the medicines they need, regardless of their ability to pay or where they live, and we work very hard across the company to make this happen.” It notes that “the prices of Gilead medicines are established at levels that allow an opportunity to recoup research expenditures and support the discovery of next-generation medicines.”<sup>3</sup>

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<sup>2</sup> <https://www.gilead.com/~media/Files/pdfs/Policy-Perspectives/Product%20Pricing%20and%20Patient%20Access.pdf>

<sup>3</sup> *ibid.*

<sup>4</sup> <https://www.opensecrets.org/news/2020/12/pharma-lobby-poured-millions-into-darkmoney-groups/>

<sup>5</sup> <https://www.courthousenews.com/minnesota-affordable-insulin-law-survives-lobbyists-challenge/>

<sup>6</sup> <https://www.opensecrets.org/federal-lobbying/clients/summary?cycle=2021&id=D000026221>

Shareholders have an interest in the use of company funds to support lobbying efforts that may have negative effects on the company's reputation, its stated positions on public policy and regulatory concerns, and on matters of public interest.

For these reasons, we urge shareholders to support the proposal.



November 29, 2021

Dominican Sisters of Grand Rapids  
Gregory Jaroch  
2025 E. Fulton St.  
Grand Rapids MI  
49503-3898

Re: Confirmation of Record Ownership of Shares – Gilead Sciences, Inc

PNC Bank, N.A., is the custodian and record holder of the Gilead Sciences, Inc (the “Company”) shares for the Sisters of the Order of St. Dominic of Grand Rapids. PNC Bank, N.A., is also a DTC participant.

As of November 29, 2021, the Sisters of the Order of St. Dominic of Grand Rapids beneficially owned, and have beneficially owned continuously for at least one year, shares of the Company’s common stock, which have been valued in an amount greater than or equal to \$25,000.00. Market values have been obtained from third party pricing services which PNC Bank N.A. believes to be reasonable.

If you require any additional information, please do not hesitate to contact me by phone at 216.222.2563 or via email at [Stephanie.Wooten@pnc.com](mailto:Stephanie.Wooten@pnc.com).

Very truly yours,

A handwritten signature in cursive script that reads "Stephanie Wooten".

Stephanie Wooten  
Vice President, Relationship Manager  
Institutional Client Services

The PNC Financial Services Group, Inc. (“PNC”) uses the marketing name PNC Institutional Asset Management<sup>SM</sup> for various discretionary and non-discretionary institutional investment activities conducted by PNC Bank, National Association (“PNC Bank”), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, a registered investment adviser (“PNC Capital Advisors”). Standalone custody, escrow, and directed trustee services; FDIC-insured banking products and services; and lending of funds are also provided through PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC does not provide services in any jurisdiction in which it is not authorized to conduct business. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Act”). Investment management and related products and services provided to a “municipal entity” or “obligated person” regarding “proceeds of municipal securities” (as such terms are defined in the Act) will be provided by PNC Capital Advisors. “PNC Institutional Asset Management” is a service mark of The PNC Financial Services Group, Inc.

**Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.**

EXHIBIT C

(see attached)



# Mission & Core Values

Creating Possible



At Gilead, we're committed to creating a healthier world for everyone – no matter the challenges ahead of us. For more than 30 years, we've pursued the impossible, chased it down, tackled it for answers and surrounded it for a way in. We have worked tirelessly to bring forward medicines for life-threatening diseases.

Through bold and transformative science, we're driving innovation that has the potential to become the next generation of life-changing medicines. Our ambition is evident in our mission. Because the impossible is not impossible. It's what's next.

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## Vision

To create a healthier world for all people.



## Mission

To discover, develop and deliver innovative therapeutics for people with life-threatening diseases.

---

## Core Values

### Integrity

Doing What's Right

### Inclusion

Encouraging Diversity

### Teamwork

Working Together

### Accountability

Taking Personal Responsibility

### Excellence

Being Your Best



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## AREAS OF INTEREST

Partnerships and Community

Pipeline

Medicines

Job Search

## INFORMATION

Contact Us

Report an Adverse Event

EXHIBIT D

(see attached)

# Product Pricing and Patient Access



## Key points:

- Gilead believes the price of medicines should never be a barrier to access, and we work domestically and globally to ensure that patients who need our products are able to obtain them.
- At the same time, we believe that prices for medicines should reflect the research investment and development costs associated with bringing a therapy to patients, as well as the clinical value and medical innovation that new therapies represent.

As a company that develops innovative therapies for life-threatening diseases, Gilead works to ensure that price is not an obstacle to care. We believe all patients should be able to access the medicines they need, regardless of their ability to pay or where they live, and we work very hard across the company to make this happen.

Bringing a new medicine to market is a complex, time-intensive process. The prices of Gilead medicines are established at levels that allow an opportunity to recoup research expenditures and support the discovery of next-generation medicines. Once a medicine is approved by regulators and being prescribed, a considerable amount of ongoing investment is also required to maintain product availability, including pharmacovigilance activities, post-marketing studies and medical and patient education.

In addition to working to ensure existing Gilead therapies are accessible to patients who need them, the company also undertakes a range of efforts to improve – and promote access to – HIV care and treatment more broadly. These include support for the scale-up of routine screening and linkage to care in communities across the United States; support for biomedical prevention initiatives, including access to HIV treatment as prevention (TasP) and pre-exposure prophylaxis (PrEP); and significant investment in research toward the development of future generations of antiretroviral therapies and an HIV cure.

## Patient Access in the United States

For people in the United States who lack adequate insurance, the company has established a range of patient assistance options. These include providing medicines at no cost to eligible low-income uninsured individuals, and offering co-pay coupon programs to reduce out-of-pocket expenses for individuals with private insurance. In addition, Gilead supports a number of organizations that provide financial assistance to patients for treatment.

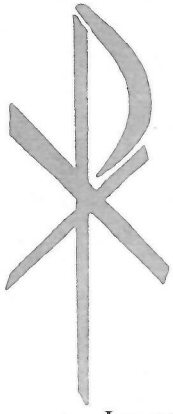
Gilead has a long history of working with federal and state governments to ensure that price is not a barrier to access. For example, half of HIV patients taking Gilead's medicines in the United States receive them through government programs at substantially discounted prices. All Gilead HIV products are provided at discounted prices to state AIDS Drug Assistance Programs – with prices currently frozen at 2008 levels through 2015, in recognition of the economic climate. Gilead is also one of seven industry partners to collaborate with the federal government on a simplified, single-form patient assistance application for HIV treatment.

## Access in the Developing World

In developing countries, Gilead therapies are priced using a tiered system that takes account of ability to pay, as measured by gross national income per capita, and disease burden.

For HIV and hepatitis B, 125 low- and lower middle-income countries are eligible for Gilead therapies at no-profit or steeply discounted prices. Gilead has also partnered with manufacturers in India, South Africa and China that are licensed to produce generic versions of the company's HIV and hepatitis B medicines for low-income countries. Today, our generic partners supply 99 percent of the Gilead medicines that 6.7 million patients are receiving in developing countries, and have lowered prices by 80 percent since 2006.

Gilead has worked since 1992 with the World Health Organization (WHO) and other agencies to provide visceral leishmaniasis treatment at reduced prices in countries where the disease is endemic. In addition, Gilead has donated medicines to WHO to assist with meeting global targets for controlling leishmaniasis by 2020.



# —MARYKNOLL—SISTERS—

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P.O. Box 311  
Maryknoll, New York 10545-0311  
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January 10, 2022

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E. Washington, D.C. 20549  
*Via electronic mail to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)*

**Re:** Gilead Sciences, Inc. – 2022 Annual Meeting  
Omission of Shareholder Proposal of the Maryknoll Sisters of St. Dominic, Inc., along with co-filers Achmea Investment Management on behalf of Stichting Bewaarder Achmea Beleggingspools; Missionary Oblates of Mary Immaculate – U.S. Province; The Benedictine Sisters of Mount St. Scholastica; and the Sisters of St. Dominic, Grand Rapids

Dear Sir or Madam:

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, The Maryknoll Sisters of St. Dominic, Inc. ("Maryknoll Sisters" or "the Proponent") submitted a shareholder proposal (the "Proposal") to Gilead Sciences, Inc. (the "Company").

In a letter to the Division dated December 17, 2021 (the "no-action request"), the Company, represented by the firm SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP, stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2022 annual meeting of shareholders. The Company argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), on the ground that the Proposal deals with the Company's ordinary business operations.

As discussed below, the Company has not met its burden of proving its entitlement to exclude the Proposal on the ground of Rule 14a-8(i)(7) and the Proponents respectfully request that the Company's request for relief be denied.

A copy of this letter is being emailed concurrently to [marc.gerber@skadden.com](mailto:marc.gerber@skadden.com). We ask that the Staff provide its response to Catherine Rowan at [rowan@bestweb.net](mailto:rowan@bestweb.net).

## PROPOSAL

The resolved clause of the Proposal states:

**Resolved:** Shareholders request that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of whether Gilead Sciences, Inc. lobbying activities (direct and through trade associations) align with its Vision statement, “To create a healthier world for all people”<sup>1</sup> and in particular its Policy Position Statement that “the price of medicines should never be a barrier to access, and we work domestically and globally to ensure that patients who need our products are able to obtain them”<sup>2</sup>. The Board of Directors should report on how it addresses the risks presented by any misaligned lobbying and the Company’s plans, if any, to mitigate these risks.

## SUMMARY

The Proposal requests that the Board commission a report to shareholders on whether the Company’s lobbying and that of its trade associations is consistent with its Vision Statement (“the Gilead Vision”) and its Policy Position Statement related to drug pricing and access (“Gilead Pricing and Access Position”) and how it mitigates risks identified as a result of this review.

The Company’s no-action request argues that the Proposal is excludable under Rule 14a-8(i)(7) because it addresses an ordinary business matter allegedly without addressing a significant policy issue.

The Proposal is not excludable under Rule 14a-8(i)(7). The following discussion will demonstrate that, to the contrary, the Proposal addresses significant policy issues that transcend the day-to-day business matters and that are appropriate for a shareholder vote.

## ANALYSIS

**The proposal’s subject is the Board’s oversight of regulatory and reputational risks in the Company’s industry and disclosure to inform shareholders on the effectiveness of this oversight.**

Rule 14a-8(i)(7) permits a Company to omit a shareholder proposal if it “deals with a matter relating to the Company’s ordinary business operations”. The purpose of the exception, as articulated by Staff, 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.”

The Company argues that “when read together the Proposal and supporting statement, are clearly focused on Gilead Sciences’ specific lobbying activities relating to the Gilead Vision and the Gilead Pricing and Access Position” and therefore “directly implicate Gilead Sciences’ as a business as a global biopharmaceutical Company and manufacturer of medicines” and are therefore excludable by virtue of Rule 14a-8(i)(7).

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<sup>1</sup> <https://www.gilead.com/purpose/mission-and-core-values>

<sup>2</sup> <https://www.gilead.com/~//media/Files/pdfs/Policy-Perspectives/Product%20Pricing%20and%20Patient%20Access.pdf>

The quotation of segments of Gilead Pricing and Access Position in the supporting statement next to examples of potential misalignment in trade association positions is used to identify a potential risk to shareholders. These are not matters related to the Company's operations but moreover to its use of shareholder funds to support external organizations that may negatively affect the Company and its shareholders and contradict disclosures upon which shareholders may rely.

The Company states that "decisions regarding which lobbying initiatives to support in furtherance of the Gilead Vision and the Gilead Pricing and Access Position requires a detailed understanding of Gilead's business, including its products, business models, strategies and operations, as well as the highly competitive industry and markets in which Gilead operates. These decisions are the responsibility of management and the board of directors, who are best situated to oversee these activities and their alignment with the Gilead Vision and the Gilead Pricing and Access Position, and are not proper subjects for shareholder involvement."

The Proposal at no point requests that shareholders interfere in decisions about what lobbying activity to undertake, who should undertake it, when, or even what the Gilead Pricing and Access Position should be. Rather, the Proposal clearly asks the board to clarify its own process for risk assessment and mitigation in keeping with the policy position it has, itself, identified and disclosed publicly.

The Company tries to argue that the proposal affects ordinary business because "any lobbying initiatives supporting the key areas identified in the Gilead Pricing and Access Position have the potential to impact Gilead's business operations, products, sales and profitability."

Simply because any public policy matter might ultimately affect the Company's operations does not mean that requesting a risk assessment related to public policy matters is an effort by shareholders to micromanage the Company's ordinary business operations. Respectfully, almost any matter of corporate governance upon which shareholders are clearly entitled to vote may, in the long term, affect the Company's business operations, products, sales and profitability, but this does not mean, for example, that by taking part in an advisory vote on executive compensation ("say on pay") the shareholders are interfering in ordinary business. The Company's profitability is a core reason why shareholders invest in the Company in the first place and why they are concerned about good corporate governance.

The Proposal does not ask shareholders to vote on any membership or position taken on an issue, but rather asks the board to report on its oversight of activity related to positions already defined by the Company itself, positions which are not being called into question in this Proposal.

Staff's November 3, 2021 Legal Bulletin 14L(CF) clarified the interpretation of ordinary business and micromanagement for purposes of considering exclusions of shareholder proposals. It rightly distinguishes between proposals that, for example, ask a board to set targets, and proposals that seek to impose specific methods for doing so. Staff noted that it

will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management. We would expect the level of detail included in a shareholder proposal to be consistent with that needed to enable investors to assess an issuer's impacts, progress towards goals, risks or other strategic matters appropriate for shareholder input.

We submit that the current proposal, which asks the board to commission its own review and report on how it addresses and mitigates any risks falls clearly within the scope of that definition, allowing board discretion but seeking information related to the board's assessment.

The November 3, 2021 Staff Legal Bulletin 14L(CF) also clarified the question of "complexity", saying that:

Additionally, in order to assess whether a proposal probes matters "too complex" for shareholders, as a group, to make an informed judgment, we may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic.<sup>3</sup>

We submit that on the issue of lobbying-related disclosures and assessments, this is a matter of substantial investor discussion and concern, having been the subject of hundreds of shareholder proposals over the last five years and a substantial amount of disclosure by companies. It is not a matter of which shareholders are ill-equipped to consider.

### **The proposal focuses on significant policy issues that transcend the Company's ordinary business operations**

In a 1998 release, the Commission explains that "proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote"<sup>4</sup>.

The current Proposal, because it is focused on a set of high visibility controversies and concerns raised by current events, is non-excludable under Rule 14a-8(i)(7). Staff precedents indicate that when the magnitude of a controversy relating to a Company rises to the level of the ones in the current Proposal, it led the Staff to find that the significant policy issue transcends ordinary business, even in proposals that were clearly and closely related to ordinary business matters, unlike the current Proposal.

Unbelievably, however, the Company in its response to the current Proposal argues that "the Proposal does not appear to touch on any significant policy issue."

It might be difficult to find subjects that are more *obviously* significant policy issues right now than the issues of drug pricing reform, broad and timely access to medicines at sustainable prices – issues which are raised in the supporting statement of this Proposal.

In recent polling funded by the Robert Wood Johnson Foundation 84% of respondents said the government should be allowed to put limits on prices for drugs that save lives and for common chronic illnesses.<sup>5</sup>

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<sup>3</sup> <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>

<sup>4</sup> Exchange Act Release No. 40018 (May 26, 1998)

<sup>5</sup> <https://www.rwjf.org/en/library/research/2021/11/healthcare-affordability--majority-of-adults-support-significant-changes-to-the-health-system.html>

The subject of drug pricing reform has been the subject of at least nine congressional reports since 2019. In 2021, the US House of Representatives passed the Build Back Better Bill, which includes significant drug pricing reforms to seniors' out-of-pocket costs in Medicare Part B, mandatory rebates for pharmaceutical companies whose price increases outpace inflation, and Medicare drug price negotiation.<sup>6</sup>

The Proposal clearly asks the Company's board to review whether its lobbying activity, and that of its trade associations, is consistent with its own disclosed position on exactly these significant policy issues.

Having tried unconvincingly to claim that there is no significant policy issue at stake, the Company goes on to argue that even if the Proposal does relate to a significant policy issue, other precedents suggest it may still be excluded.

The Company cites the Staff decision in *PetSmart, Inc.* (Mar. 24, 2011), in which the proposal was excluded because it asked the Company to "require suppliers to certify that they had not violated certain laws regulating the treatment of animals. Those laws affected a wide array of matters dealing with the Company's ordinary business operations beyond the humane treatment of animals". There is no comparison between the two proposals, in which one asks the Company to take specific actions related to a wide range of administrative issues including record keeping, and the current Proposal which asks the board to assess the risk that its lobbying, and that of its trade associations, may be inconsistent with its own disclosed policy objectives. In *CIGNA Corp.* (Feb. 23, 2011), also cited by the Company, the proposal was excluded because it also asked the Company to report on expense management. In *Capital One Financial Corp.* (Feb. 3, 2005), again cited by the Company, the proposal was excluded because it asked for information about how the Company manages the workforce.

We submit that none of these cases cited by the Company has any parallel in the current Proposal, and that the Proposal clearly relates to significant policy issues and not ordinary business.

## CONCLUSION

The Proposal relates to the Board's oversight of lobbying activity on significant policy issues, and asks that it assess whether there is a risk of misalignment between its own publicly disclosed policy position and those positions advocated by its hired lobbyists, its trade associations, and the organizations into which its trade association is funneling the Company's money. It leaves the Board with full discretion to commission the study, assess the risks, determine its own mitigation strategy, none of which inserts shareholders into the ordinary business of the corporation.

The issues of concern to shareholders relate to incidences cited in the report where it appears that the advocacy by a trade association to which the Company belongs is contrary to the Company's own stated and disclosed objectives. For shareholders, the Company's statements about access and pricing which the Company has disclosed publicly are an important element in addressing a mounting material risk of regulatory and legislative action on these very policy issues, but they are of little value if the Company's lobbying activity and that of its trade associations undermine and contradict those same statements.

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<sup>6</sup> <https://www.healthaffairs.org/doi/10.1377/forefront.20211104.184553/full/>



Based on the foregoing, we believe the Company has failed to provide basis for the conclusion that the Proposal is excludable from the 2022 proxy statement pursuant to Rule 14a-8(i)(7). Therefore, we respectfully request that Staff inform the Company that the SEC proxy rules require denial of the Company's no-action request.

In the event that the Staff should decide to concur with the Company, we respectfully request an opportunity to confer with the Staff.

Sincerely,

A handwritten signature in cursive script that reads "Catherine Rowan".

Catherine Rowan

Corporate Responsibility Coordinator, Maryknoll Sisters

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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TOKYO  
TORONTO

**BY EMAIL** (shareholderproposals@sec.gov)

January 13, 2022

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

RE: Gilead Sciences, Inc. – 2022 Annual Meeting  
Supplement to Letter dated December 17, 2021  
Relating to Shareholder Proposal of the Maryknoll  
Sisters of St. Dominic, Inc. and co-filers

Ladies and Gentlemen:

We refer to our letter dated December 17, 2021 (the “No-Action Request”), submitted on behalf of our client, Gilead Sciences, Inc., a Delaware corporation (“Gilead”), 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 Gilead’s view that the shareholder proposal and supporting statement (the “Proposal”) submitted by the Maryknoll Sisters of St. Dominic, Inc. (the “Maryknoll Sisters”) and co-filers may be excluded from the proxy materials to be distributed by Gilead in connection with its 2022 annual meeting of shareholders (the “2022 proxy materials”). The Maryknoll Sisters and the co-filers are sometimes collectively referred to as the “Proponents.”

This letter is in response to the letter to the Staff, dated January 10, 2022, submitted by the Maryknoll Sisters (the “Proponents’ Letter”), and supplements the

No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponents.

The Proponents' Letter argues that the Proposal does not focus on ordinary business matters because it "clearly asks the board to clarify its own process for risk assessment and mitigation" and asserts that "[s]imply because any public policy matter might ultimately affect the Company's operations does not mean that requesting a risk assessment related to public policy matters is an effort by shareholders to micromanage the Company's ordinary business operations." This was not Gilead's argument in the No-Action Request and is not consistent with the Staff's guidance on the ordinary business exclusion.

The No-Action Request did not argue that the Proposal seeks to micromanage Gilead. Moreover, as described in Staff Legal Bulletin No. 14E (Oct. 27, 2009), when a proposal relates to an evaluation of risk, as the Proponents' Letter claims the Proposal does, the Staff will focus on the subject matter to which the risk pertains or that gives rise to the risk. Thus, as explained in the No-Action Letter, Gilead believes the Proposal focuses on ordinary business matters because it focuses on Gilead's specific lobbying activities as they relate to the Gilead Vision Statement and Gilead's Product Pricing and Patient Access Position and therefore directly implicate Gilead's operations as a global biopharmaceutical company.

In addition, the Proponents' Letter argues that the Staff should not permit exclusion of the Proposal because the Proposal relates to a significant policy issue. Specifically, the Proponents' Letter asserts that because the Proposal "is focused on a set of high visibility controversies and concerns raised by current events, [it] is non-excludable under Rule 14a-8(i)(7)." The Proponents' Letter then takes an expansive approach to articulating the significant policy issue raised by the Proposal, referencing "drug pricing reform, broad and timely access to medicines at sustainable prices." This admission demonstrates the Proposal is overbroad and does not focus on any particular significant policy issue. The Proponents' argument does not address the fact that the Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that are directed at a company's political or lobbying activities relating to specific issues pertaining to the company's business even where the specific activities potentially relate to a significant policy issue. *See, e.g., Bristol-Myers Squibb Co.* (Jan. 29, 2013, *recon. denied* Mar. 12, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal relating to access to healthcare, noting that "the proposal and supporting statement, when read together, focus primarily on [the company's] specific lobbying activities that relate to the operation of [the company's] business and not on [the company's] general political activities"); *Duke Energy Corp.* (Feb. 24, 2012) (permitting exclusion under Rule

14a-8(i)(7) of a proposal relating to global warming, noting that “the proposal and supporting statement, when read together, focus primarily on [the company’s] specific lobbying activities that relate to the operation of [the company’s] business and not on [the company’s] general political activities”). Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, it would be excludable.

Accordingly, the Proposal may be excluded from Gilead’s 2022 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Gilead’s ordinary business operations.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Gilead’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

cc: Brett A. Pletcher  
Executive Vice President, General Counsel and Chief Compliance Officer  
Gilead Sciences, Inc.

Catherine Rowan  
Corporate Responsibility Coordinator  
The Maryknoll Sisters of St. Dominic, Inc.

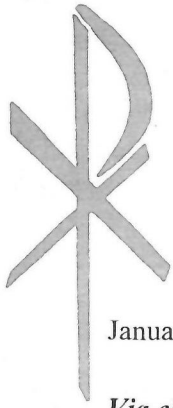
Frank Wagemans, on behalf of Stichting Bewaarder Achmea  
Beleggingspools  
Senior Engagement Specialist  
Achmea Investment Management

Rev. Séamus Finn OMI  
Director - Justice, Peace and Integrity of Creation Office  
Missionary Oblates of Mary Immaculate-United State Province

Office of Chief Counsel  
January 13, 2022  
Page 4

Catherine Rowan, on behalf of the Benedictine Sisters of Mount St.  
Scholastica  
Trinity Health

Sister Mary Brigid Clingman, OP  
Promoter of Justice  
The Sisters of St. Dominic – Grand Rapids



# —MARYKNOLL—SISTERS—

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P.O. Box 311  
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Tel. (914)-941-7575

January 20, 2022

*Via electronic mail to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)*

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

**Re:** Gilead Sciences, Inc. – 2022 Annual Meeting

Supplement to letter dated December 17, 2021 relating to Shareholder Proposal of the Maryknoll Sisters of St. Dominic, Inc., along with co-filers Achmea Investment Management on behalf of Stichting Bewaarder Achmea Beleggingspools; Missionary Oblates of Mary Immaculate – U.S. Province; The Benedictine Sisters of Mount St. Scholastica; and the Sisters of St. Dominic, Grand Rapids

Dear Sir or Madam;

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, The Maryknoll Sisters of St. Dominic, Inc. (“Maryknoll Sisters” or “the Proponent”) submitted a shareholder proposal (the “Proposal”) to Gilead Sciences, Inc. (the “Company”) on November 16, 2021.

In a letter to the Division dated December 17, 2021 (the “no-action request”), the Company represented by the firm SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company’s 2022 annual meeting of shareholders. The Company argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), on the ground that the Proposal deals with the Company’s ordinary business operations.

The Maryknoll Sisters responded to that submission in a letter to the Commission dated January 10, 2022, and shared with the Company. On January 13, 2022, the Company submitted a rebuttal to the Commission. In that letter, the Company argues that the Proposal intrudes upon “ordinary business” because the underlying subject matter of the Board’s risk assessment is the Company’s lobbying activity, which “directly implicate[s] Gilead’s operations as a global pharmaceutical company.”

It must be acknowledged that any lobbying activity on any issue may affect a company’s operations in some way; presumably this is a reason companies engage in lobbying activity. The possibility that the results of lobbying activity might affect operations does not mean that requesting the Board to report on its oversight of risks related to its own activities is an effort to intrude in ordinary business, nor to suggest shareholders should decide how to address risks.

We submit that the current Proposal brings a significant policy issue before the Company's shareholders while still recognizing the Board's authority over day-to-day business matters. The Proposal does not ask shareholders to vote on any organizational membership or public policy position, but rather asks the Board to report on its oversight of activity related to positions that the Company defines.

With regards to the question of whether the Proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the Company, the Company argues that our Proposal is both too specific to its operations to transcend ordinary business and simultaneously "overbroad and does not focus on any particular policy issue". The Company cites our letter's mention of "drug pricing reform" and "broad and timely access to medicines at sustainable prices". We believe these reflect a significant policy issue with broad impact on society.

We respectfully submit that the Company has still not met its burden of proving its entitlement to exclude the Proposal on the ground of Rule 14a-8(i)(7) in either their initial December 17, 2021 letter or their January 13, 2022 rebuttal, and the Proponent respectfully requests that the Company's request for relief be denied.

Thank you for your consideration.

Sincerely,



Catherine Rowan  
Corporate Responsibility Coordinator  
Maryknoll Sisters