

December 30, 2023

VIA ONLINE SUBMISSION

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

*Re: United Parcel Service, Inc.
Shareowner Proposal of the National Center for Public Policy Research
Securities Exchange Act of 1934 – Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, United Parcel Service, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Shareowners (collectively, the “2024 Proxy Materials”) a shareowner proposal (the “Proposal”) and statements in support thereof received from the National Center for Public Policy Research (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 2024 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

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

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BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous stock ownership in response to the Company's proper request for that information.

BACKGROUND

The Proposal was submitted to the Company by Scott Shepard on behalf of the Proponent on November 17, 2023 (the "Submission Date") via FedEx and received by the Company on November 20, 2023. *See Exhibit A.* Mr. Shepard's submission did not include any documentary evidence of the Proponent's ownership of Company shares. In addition, the Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares. Accordingly, the Company properly sought verification of stock ownership and other documentary support from the Proponent. Specifically, the Company sent the Proponent a letter, dated December 1, 2023, identifying a proof of ownership deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiencies identified (the "First Deficiency Notice").

The First Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the "record" holder requirements, as clarified by Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") and Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), and attached a copy of Rule 14a-8, Staff Legal Bulletin No. 14 (Jul. 13, 2001) ("SLB 14"), SLB 14F and SLB 14L. Specifically, the First Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- that, according to the Company's stock records, the Proponent was not a record owner of sufficient Company shares;
- that, as of the date of the First Deficiency Notice, the Company had not received any documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "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 [o]wnership [r]equirements" of Rule 14a-8(b); and

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- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the First Deficiency Notice.

The Company sent the First Deficiency Notice to the Proponent via email and UPS overnight delivery on December 1, 2023, which was within 14 calendar days of the Company's receipt of the Proposal. *See Exhibit B.*

Subsequently, on December 7, 2023, the Company received an email from Stefan Padfield, on behalf of the Proponent, stating, "[p]lease find attached our proof of ownership letter." *See Exhibit C.* Attached to the email was a letter from Wells Fargo Advisors dated December 6, 2023 (the "First Wells Fargo Letter"), stating that "[a]s of December 6, 2023, the National Center for Public Policy Research holds, and has held continuously since November 16, 2020, more than \$2,000 of United Parcel Service Inc. common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPFR holdings. This information routinely transfers when assets are transferred." The First Wells Fargo Letter did not contain any indication that Wells Fargo was affiliated with UBS or was otherwise authorized to speak on behalf of UBS. The First Wells Fargo Letter also did not attach any documentation from UBS.

Accordingly, the Company again properly sought verification of share ownership from the Proponent. Specifically, and in accordance with SLB 14L, on December 14, 2023, which was within 14 calendar days of the Company's receipt of the First Wells Fargo Letter, the Company sent a second deficiency notice (the "Second Deficiency Notice") via email and UPS overnight delivery to the Proponent, which explained that the First Wells Fargo letter did not cure the previously identified proof of ownership deficiency, reiterated the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiency. *See Exhibit D.* The Second Deficiency Notice also included a copy of Rule 14a-8, SLB 14F, and SLB 14L. Specifically, the Second Deficiency Notice stated:

Wells Fargo Advisors has not confirmed that it is the "record" holder of the Company's shares and therefore it is not clear whether Wells Fargo Advisors is the "record" holder of the Company's shares or whether a different entity is. Additionally, the Wells Fargo Letter does not state that Wells Fargo Advisors has been the "record" holder of the Proponent's shares during the three years preceding and including the Submission Date, and in fact, by seeking to rely on "cost-basis data" provided by UBS, indicates that UBS was the "record" holder for some unspecified portion of the three years preceding and including the Submission Date.

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

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

If the Proponent’s shares were held by more than one “record” holder over the course of the applicable one-, two-, or three-year ownership period, then confirmation of ownership needs to be obtained from each record holder with respect to the time during which it held the shares on the Proponent’s behalf, and those documents must collectively demonstrate the Proponent’s continuous ownership of sufficient shares to satisfy at least one of the Ownership Requirements.

Mr. Padfield confirmed receipt of the Second Deficiency Notice via email on behalf of the Proponent on December 14, 2023. See Exhibit D.

On December 27, 2023, the Company received an email from Mr. Padfield stating, “[w]e believe our original proof of ownership letter provided all the information necessary to satisfy our relevant obligations. However, as a courtesy we are providing two additional letters (attached) to address your concerns.” The email included (1) a letter from Wells Fargo Advisors dated December 27, 2023 (the “Second Wells Fargo Letter”), and (2) a letter from UBS Financial Services Inc. dated December 4, 2023 (the “UBS Letter”). See Exhibit E. The Second Wells Fargo Letter was identical to the First Wells Fargo Letter, except that it stated, “Wells Fargo N.A. is record owner of these shares.” Specifically, the Second Wells Fargo Letter said:

As of December 27, 2023, the National Center for Public Policy Research holds, and has held continuously since November 16, 2020, more than \$2,000 of United Parcel Service Inc common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPPR holdings. This information routinely transfers when assets are transferred. Wells Fargo N.A. is record owner of these shares.

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The Second Wells Fargo Letter did not contain any indication that Wells Fargo Advisors or Wells Fargo N.A. were affiliated with UBS or were otherwise authorized to speak on behalf of UBS, and did not confirm that Wells Fargo Advisors or Wells Fargo N.A. had continuously served as record holder for the Proponent of sufficient shares to satisfy at least one of the Ownership Requirements. The UBS Letter stated:

Please accept this letter as a confirmation of the following facts:

- During the month of October 2023, the National Center for Public Policy Research transferred assets, including 95 individual equity positions, from UBS Financial Services account [REDACTED] PII to Wells Fargo account [REDACTED] PII.
- As part of this transfer UBS Financial Services transmitted cost basis data, including purchase date and purchase price, for each of these 95 equity positions transferred to Wells Fargo.
- UBS has reviewed a copy of the October 2023 Wells Fargo statement for account [REDACTED] PII and has confirmed the original purchase dates and purchase prices which were transmitted by UBS Financial Services to Wells Fargo are being accurately and correctly reported on this statement.

As discussed below, the First Wells Fargo Letter, the Second Wells Fargo Letter, and the UBS Letter (collectively, the “Financial Institution Letters”) are insufficient to cure the ownership deficiency because they are not statements from the record holder of the Proponent’s securities verifying that as of the Submission Date the Proponent had satisfied any of the continuous ownership requirements of Rule 14a-8(b)(1) for any of the full time periods set forth in the rule (specifically, the three-year holding period as the Financial Institution Letters purport to verify holdings of “more than \$2,000”). As of the date of this letter, the Company has not received any further proof of ownership from the Proponent.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Establish Eligibility To Submit The Proposal Despite Proper Notice.

A. Rule 14a-8(b)(1)

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal under Rule 14a-8(b).

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Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal, a shareowner proponent must have continuously held:

- (A) at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years preceding and including the Submission Date;
- (B) at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years preceding and including the Submission Date;
or
- (C) at least \$25,000 in market value of the company's shares entitled to vote on the proposal for at least one year preceding and including the Submission Date.

Each of these ownership requirements were specifically described by the Company in both the First Deficiency Notice and the Second Deficiency Notice.

Rule 14a-8(f) provides that a company may exclude a shareowner proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. SLB 14 specifies that when the shareowner is not the registered holder, the shareowner "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareowner may do by one of the ways provided in Rule 14a-8(b)(2). *See* Section C.1.c, SLB 14.

SLB 14F provides that proof of ownership letters may fail to satisfy Rule 14a-8(b)(1)'s requirement if they do not verify ownership "for the entire one-year period preceding and including the date the proposal [was] submitted." This may occur if the letter verifies ownership as of a date before the submission date (leaving a gap between the verification date and the submission date) or if the letter verifies ownership as of a date after the submission date and only covers a one-year period, "thus failing to verify the [stockholder's] beneficial ownership over the required full one-year period preceding the date of the proposal's submission." SLB 14F. SLB 14F further notes, "The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held." The guidance in SLB 14F remains applicable even though Rule 14a-8 has since been amended to provide the tiered ownership thresholds described above. In each case, consistent with the Staff's guidance in SLB 14F and as required by Rule 14a-8(b), a shareowner proponent must submit adequate proof from the record holder of its shares demonstrating such proponent's continuous ownership of the requisite amount of company shares for the requisite time period.

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As discussed in the “Background” section above, the Financial Institution Letters, taken together or separately, do not satisfy what SLB 14F describes as the “highly prescriptive” requirements of Rule 14a-8(b), and the Proposal may therefore be excluded. After receiving the First Wells Fargo letter, the Company timely provided the Second Deficiency Notice, which, consistent with SLB 14L identified the specific defects in the Proponent’s proof of ownership submissions and described how the deficiencies could be remedied. Thereafter, the Proponent failed to timely correct the deficiency.

B. The Financial Institution Letters Fail To Cure The Deficiency Because The Financial Institution Letters Fail To Demonstrate Continuous Ownership Of Company Shares For The Requisite Period

The Financial Institution Letters are insufficient because they do not satisfy Rule 14a-8(b)(2)(ii)’s requirement of a written statement from the “record” holder of the Proponent’s securities demonstrating that as of the submission date the Proponent had satisfied one of the ownership requirements of Rule 14a-8(b). Specifically, the Second Wells Fargo letter confirms that Wells Fargo N.A. is the record holder of the Proponent’s Company shares, but does not confirm that Wells Fargo N.A. has been the record holder of the Proponent’s shares continuously for the entire period purportedly covered by the letter (*i.e.*, November 16, 2020 through December 27, 2023). In fact, both the First Wells Fargo Letter and the Second Wells Fargo Letter explicitly state that the duration of the holdings discussed in the letters is based on information obtained from UBS in connection with the transfer of the Proponent’s holdings. As such, Wells Fargo Advisors is unable to independently provide adequate documentation confirming the Proponent’s continuous ownership for the period during which Wells Fargo N.A. was not the record holder of the Proponent’s shares.

Notably, the UBS Letter itself does not provide any identifying information regarding the issuers of the 95 securities purportedly covered, the number of shares purportedly held, or the duration of the purported holdings. In fact, the UBS Letter only purports to verify that the “October 2023 Wells Fargo statement for account [REDACTED] PII” accurately reflects the “original purchase dates and purchases prices that were transmitted by UBS Financial Services to Wells Fargo.” The UBS Letter does not attach the October 2023 Wells Fargo statement for account [REDACTED] PII. However, even if the UBS Letter included such an account statement, the Staff has consistently stated that account statements are insufficient to demonstrate continuous ownership. *See* SLB 14 (noting that a shareowner’s monthly, quarterly or other periodic investment statements are insufficient to demonstrate continuous ownership of securities). Moreover, the UBS Letter does not address the Proponent’s holding of the Company’s shares as it does not identify any of the 95 companies in which the Proponent previously held shares at UBS Financial Services.

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In this situation, as explained in both the First Deficiency Notice and the Second Deficiency Notice, each record holder must provide proof of ownership for the period in which they held the shares, as was done for example by the record holders in *The AES Corp.* (avail. Jan. 21, 2015) (providing one ownership letter from BNY Mellon verifying the proponent's ownership from October 20, 2013 through October 31, 2013 and a second letter from State Street verifying the proponent's ownership from November 1, 2013 through October 20, 2014). The Staff has consistently concurred with the exclusion of proposals pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where, after receiving proper notice from a company, the proof of ownership submitted failed to establish that as of the date the shareowner submitted the proposal the shareowner had continuously held the requisite amount of company securities for the entire required period. See *Amazon.com, Inc. (Phyllis Ewen Trust)* (avail. Apr. 3, 2023) (concurring in the exclusion of a shareowner proposal when the proponent provided proof of ownership of company shares that covered a holding period of only 122 days); see also *Starbucks Corp.* (avail. Dec. 11, 2014) (concurring with the exclusion of a proposal where the proponent's proof established continuous ownership of company securities for one year as of September 26, 2014, but the proponent submitted the proposal on September 24, 2014); *PepsiCo, Inc. (Albert)* (avail. Jan. 10, 2013) (concurring with the exclusion under Rule 14a-8(b) and Rule 14a-8(f) of a proposal where the proponent's purported proof of ownership covered the one-year period up to and including November 19, 2012, but the proposal was submitted on November 20, 2012); *Union Pacific Corp.* (avail. Mar. 5, 2010) (letter from broker stating ownership for one year as of November 17, 2009 was insufficient to prove continuous ownership as of November 19, 2009); *The McGraw Hill Companies, Inc.* (avail. Jan. 28, 2008) (letter from broker stating ownership for one year as of November 16, 2007 was insufficient to prove continuous ownership for one year as of November 19, 2007).

When a proponent's shares were transferred during the applicable holding period, the proponent can satisfy Rule 14a-8(b)'s requirement to provide sufficient proof of continuous ownership by submitting letters from each record holder demonstrating that there was no interruption in the proponent's chain of ownership. For example, in *Associated Estates Realty Corp.* (avail. Mar. 17, 2014), the proponent submitted letters from its introducing broker and the two record holders that held the proponent's shares during the previous one-year period. The first record holder's letter confirmed that the proponent's account held the company's securities "until December 7, 2012 on which dates the [s]hares were transferred out," and the second record holder's letter confirmed that it "became the registered owner . . . on December 7, 2012 . . . when the shares were transferred . . . at the behest of [the proponent] as a broker to broker transfer between accounts" Similarly, in *Bank of America Corp.* (avail. Feb. 29, 2012), the proponent provided proof of ownership of the company's shares by submitting letters from TD Ameritrade, Inc. and Charles Schwab & Co. The TD Ameritrade letter confirmed ownership of the company's shares "from December

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03, 2009 to April 21, 2011,” and the Charles Schwab letter confirmed that the company’s shares “have been held in this account continuously since April 21, 2011.” *See also Moody’s Corp.* (avail. Jan. 29, 2008) (the proponent’s continuous ownership of the company’s stock was verified by two letters, with the first letter stating that “[a]ll securities were transferred from Morgan Stanley on November 8, 2007” and the second letter stating that the proponent transferred the company’s securities into his account on November 8, 2007); *Eastman Kodak Co.* (avail. Feb. 19, 2002) (the proponent provided letters from Merrill Lynch & Co., Inc. and Salomon Smith Barney Inc. to demonstrate his continuous ownership, with the Merrill Lynch letter stating that the proponent’s shares were “transferred to Salomon Smith Barney Inc. on 09-28-2001” and the Salomon Smith Barney letter confirming that the shares were “transferred over from Merrill Lynch on 09/28/01”); *Comshare, Inc.* (avail. Sept. 5, 2001) (the proponent demonstrated sufficient ownership in response to the company’s deficiency notice by providing two broker letters, with one letter stating that the proponent owned at least \$2,000 of the company’s stock “from March 30, 2000 until March 26, 2001 when the account was transferred to Charles Schwab,” and the second letter stating that the proponent has held the shares “continuously at Charles Schwab & Co., Inc. since March 26, 2001 to present”).

In this instance, consistent with the foregoing precedent, the Proponent was required to provide documentary evidence from each record holder verifying that the end date of the first record holder’s holding period matched the start date of the second record holder’s holding period, showing that the Proponent maintained continuous ownership throughout the three-year period despite the change in record holders. As such, the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal because the Proponent failed to provide adequate documentary evidence of ownership of Company shares. Accordingly, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2024 Proxy Materials. 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 or Ryan Swift, the Company’s Assistant Secretary, at (404) 828-8188.

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Sincerely,



Elizabeth A. Ising

Enclosures

cc: Ryan Swift, United Parcel Service, Inc.
Scott Shepard, National Center for Public Policy Research

GIBSON DUNN

EXHIBIT A



November 17, 2023

Via FedEx to

Corporate Secretary
UPS
55 Glenlake Parkway, N.E.
Atlanta, GA 30328

Dear Sir/Madam,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the UPS (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as the Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2024 annual meeting of shareholders. A proof of ownership letter is forthcoming.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal December 7, 2023 or December 8, 2023 from 1-4 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington, DC 20036 and emailed to [REDACTED]

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Shepard", with a long horizontal flourish extending to the right.

Scott Shepard
FEP Director

Enclosures: Shareholder Proposal

Reduce Company Greenwashing Risk

WHEREAS: Shareholders must protect our assets against potentially unfulfillable Company ESG promises, including the extent to which the Company can reduce Scope 1, 2, and 3 greenhouse gas (GHG) emissions.

The Securities and Exchange Commission (SEC) has taken enforcement actions related to Environmental, Social, Governance (ESG) issues or statements by companies who misrepresent or engage in fraud related to ESG efforts.¹

In 2021, the SEC created the Climate and ESG Task Force in its Division of Enforcement.² The focus of the Task Force is “to identify any material gaps or misstatements” in disclosure of climate risks and analyze “compliance issues relating to investment advisers’ and funds’ ESG strategies.”³

The Task Force has taken numerous enforcement actions including charging Goldman Sachs Asset Management for policies and procedures failures related to ESG investments, resulting in a \$4 million penalty,⁴ and charging DWS Investment Management Americas Inc. in part for misstatements regarding its ESG investment process that resulted in an overall \$25 million in penalties.⁵

The SEC has proposed to require companies to disclose information about their Scope 1 and 2 emissions, and to require them to disclose Scope 3 emissions “if material or if the registrant has set a GHG emissions target or goal that includes Scope 3 emissions.”⁶

The Environmental Protection Agency defines Scope 3 emissions as, “the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly affects in its value chain.”⁷ Put differently, “Scope 3 emissions for one organization are the scope 1 and 2 emissions of another organization.”⁸ This means that Scope 3 emissions are already counted as another entity’s emissions, and are external to the reporting company, such as product use and how employees commute.⁹

Voluntary commitments to reduce carbon emissions create unnecessary risk for the Company because of the lack of scientific consensus over the ability to achieve net zero emissions.

In August 2023, the Global Climate Intelligence Group asserted, “There is no climate emergency.”¹⁰ The declaration includes 1,609 signatories and “oppose[s] the harmful and unrealistic net-zero CO2 policy proposed for 2050.”¹¹

A June 2023 study by the Energy Policy Research Foundation found that net zero advocates have misconstrued the International Energy Agency’s position on new oil and gas investment and that it has

¹ <https://www.sec.gov/securities-topics/enforcement-task-force-focused-climate-esg-issues>

² <https://www.sec.gov/news/press-release/2021-42>

³ <https://www.sec.gov/news/press-release/2021-42>; <https://www.sec.gov/securities-topics/enforcement-task-force-focused-climate-esg-issues>

⁴ <https://www.sec.gov/news/press-release/2022-209>

⁵ <https://www.sec.gov/news/press-release/2023-194>

⁶ <https://www.sec.gov/news/press-release/2022-46>

⁷ <https://www.epa.gov/climateleadership/scope-3-inventory-guidance>

⁸ <https://www.epa.gov/climateleadership/scope-3-inventory-guidance>

⁹ <https://www.epa.gov/climateleadership/scope-3-inventory-guidance>

¹⁰ <https://clintel.org/wp-content/uploads/2023/08/WCD-version-081423.pdf>

¹¹ <https://clintel.org/wp-content/uploads/2023/08/WCD-version-081423.pdf>

made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity.¹²

SUPPORTING STATEMENT: UPS voluntarily reports on Scope 1, 2 and 3 emissions and makes voluntary commitments to reduce them.¹³ UPS does so even though it has failed to report on its evaluation of the technological or financial feasibility of such commitments. Given the SEC's climate and ESG enforcement actions, the Company must exercise caution and provide transparency about such commitments.

RESOLVED: Shareholders request the Company produce a report analyzing the risks arising from voluntary carbon-reduction commitments.

¹²https://assets.realclear.com/files/2023/06/2205_a_critical_assessment_of_the_ieas_net_zero_scenario_esg_and_the_cessation_of_investment_in_new_oil_and_gas_fields.pdf

¹³ https://about.ups.com/content/dam/upsstories/assets/reporting/sustainability-2021/2020_UPS_TCFD_Report_081921.pdf

GIBSON DUNN

EXHIBIT B

[REDACTED]

From: [REDACTED]
Sent: Monday, December 4, 2023 6:43 AM
To: [REDACTED]
Subject: [EXTERNAL] Re: Shareholder Proposal

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

—
Thanks, Ryan. Received.

Scott

On Fri, Dec 1, 2023 at 4:57 PM [REDACTED] wrote:

Scott,

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

Ryan Swift
UPS Legal Department
55 Glenlake Parkway
Atlanta, GA 30328
[REDACTED] (mobile)
[REDACTED] (office)

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

--

Scott Shepard
Director

Free Enterprise Project

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

December 1, 2023

VIA OVERNIGHT MAIL AND EMAIL

Scott Shepard
National Center for Public Policy Research
2005 Massachusetts Ave. NW
Washington, DC 20036


Dear Mr. Shepard:

I am writing on behalf of United Parcel Service, Inc. (the “**Company**”), which received on November 20, 2023, your shareowner proposal entitled “Reduce Company Greenwashing Risk” that you submitted for inclusion in the proxy statement for the Company’s 2024 Annual Meeting of Shareowners via mail on November 20, 2023 (the “**Submission Date**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 (the “**Proposal**”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention and which you should correct as described below if the Company is to consider the proposal as properly submitted.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a shareowner proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that you demonstrate that you continuously owned at least:

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

The Company’s stock records do not indicate that you are the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, while the submission letter states that proof of ownership will be provided, to date the Company has not received proof that you have satisfied any of the Ownership Requirements.

To remedy this defect, you must submit sufficient proof that you have satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

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

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your 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 your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. If a shareowner’s shares are held through DTC, the shareowner needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

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

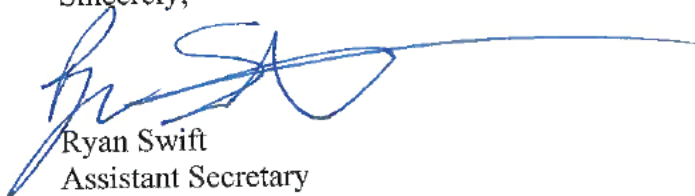
Scott Shepard
December 1, 2023
Page 3

at least one of the Ownership Requirements above: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at UPS Legal Department, 55 Glenlake Parkway, Atlanta, GA 30328. Alternatively, you may transmit any response by email to me at [REDACTED] Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

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

Sincerely,



Ryan Swift
Assistant Secretary
United Parcel Service, Inc.

Enclosures

GIBSON DUNN

EXHIBIT C

[REDACTED]

From: [REDACTED]
Sent: Thursday, December 7, 2023 12:31 PM
To: [REDACTED]
Subject: [EXTERNAL] Proof of Ownership
Attachments: NCPPr UPS.pdf

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

—

Please find attached our proof of ownership letter. Please confirm receipt.

Best,
Stefan

Stefan J. Padfield, JD
Deputy Director

Free Enterprise Project
National Center for Public Policy Research

<https://nationalcenter.org/ncppr/staff/stefan-padfield/>
[nationalcenter.org]<[https://urldefense.com/v3/__https://nationalcenter.org/ncppr/staff/stefan-padfield/__;!!AQegZw!dyn45rwcko0RMH1OHzh7sY9G5_yJhIQ8vI3JdG8JcanjnMC9CYmNQ5gC3Vk8DILu_Blg3pAshPHHyiV-AxL7\\$>](https://urldefense.com/v3/__https://nationalcenter.org/ncppr/staff/stefan-padfield/__;!!AQegZw!dyn45rwcko0RMH1OHzh7sY9G5_yJhIQ8vI3JdG8JcanjnMC9CYmNQ5gC3Vk8DILu_Blg3pAshPHHyiV-AxL7$>)>



Advisors

1650 Tysons Boulevard
Suite 500
McLean, Virginia 22102

Tel: 703.893.5700
Fax: 703.448.0406

December 6, 2023

National Center for Public Policy Research Inc
2005 Massachusetts Avenue NW
Washington DC 20036-1030

RE: Verification of Assets for Account Number ending in **PII**

To Whom It May Concern:

In connection with your recent request regarding the verification of certain information about your investment account relationship with Wells Fargo Clearing Services, LLC ("Wells Fargo Advisors"), we are providing this letter as confirmation that:

(i) You maintain a Brokerage Cash Service account with Wells Fargo Advisors, number ending in **PII**

(ii) As of December 6, 2023, the National Center for Public Policy Research holds, and has held continuously since November 16, 2020, more than \$2,000 of United Parcel Service Inc. common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPFR holdings. This information routinely transfers when assets are transferred.

This letter is provided for informational purposes and does not represent future Account value, if this said Account will remain with Wells Fargo Advisors in the future, any purposes not mentioned in this letter, or the creditworthiness of the person(s) referenced within. Wells Fargo Advisors will have no liability with any party's reliance on this letter or the information within. This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Wells Fargo Advisors Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Sales Location Manager with any questions. Cost data and acquisition dates provided by you are not verified by Wells Fargo Advisors. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results.

Sincerely,

David A. Bos
Senior Vice President - Investments
Branch Manager – Private Client Group
Wells Fargo Advisors
1650 Tysons Blvd, Suite 500 | McLean, VA 22102
Direct: [REDACTED] Cell: [REDACTED] | Fax: [REDACTED]

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Investment products and services are offered through Wells Fargo Advisors, a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.



GIBSON DUNN

EXHIBIT D

[REDACTED]

From: [REDACTED]
Sent: Thursday, December 14, 2023 8:31 AM
To: [REDACTED]
Cc: [REDACTED]; [REDACTED]
Subject: Re: [EXTERNAL] Proof of Ownership

Received.

Thank you,
Stefan

Stefan J. Padfield, JD
Deputy Director

Free Enterprise Project
National Center for Public Policy Research

<https://nationalcenter.org/ncppr/staff/stefan-padfield/>
[nationalcenter.org]<[https://urldefense.com/v3/__https://nationalcenter.org/ncppr/staff/stefan-padfield/__;!!AQegZw!brlfw2cr0RjEJQ3LUacUyWBxPFJ1rDzSqEVHj7JEXA4PvMAgJr8uOTFNTbyVfk71u4Vf8gHB8CRNpbnTczl4\\$>](https://urldefense.com/v3/__https://nationalcenter.org/ncppr/staff/stefan-padfield/__;!!AQegZw!brlfw2cr0RjEJQ3LUacUyWBxPFJ1rDzSqEVHj7JEXA4PvMAgJr8uOTFNTbyVfk71u4Vf8gHB8CRNpbnTczl4$>)>

On Thu, Dec 14, 2023 at 11:24 AM [REDACTED] wrote:

Stefan and Scott,

Please find attached a second notice outlining procedural deficiencies with the shareholder proposal you submitted to UPS. Please confirm receipt of this email and the deficiency notice. Thank you.

Ryan Swift
UPS Legal Department
55 Glenlake Parkway
[REDACTED]

(mobile)
(office)

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

From: Stefan Padfield <[REDACTED]>>
Sent: Thursday, December 7, 2023 3:31 PM
To: Ryan Swift <[REDACTED]>>
Subject: [EXTERNAL] Proof of Ownership

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

Please find attached our proof of ownership letter. Please confirm receipt.

Best,

Stefan

Stefan J. Padfield, JD

Deputy Director

Free Enterprise Project

National Center for Public Policy Research

<https://nationalcenter.org/ncppr/staff/stefan-padfield/>
[nationalcenter.org]<[https://urldefense.com/v3/__https://nationalcenter.org/ncppr/staff/stefan-padfield/__;!!AQegZw!dyn45rwcko0RMH1OHzh7sY9G5_yJhIQ8vI3JdG8JcanjnMC9CYmNQ5gC3Vk8DILu_Blg3pAshPHHyiV-AxL7\\$>](https://urldefense.com/v3/__https://nationalcenter.org/ncppr/staff/stefan-padfield/__;!!AQegZw!dyn45rwcko0RMH1OHzh7sY9G5_yJhIQ8vI3JdG8JcanjnMC9CYmNQ5gC3Vk8DILu_Blg3pAshPHHyiV-AxL7$>)>

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

December 14, 2023

VIA OVERNIGHT MAIL AND EMAIL

Scott Shepard
National Center for Public Policy Research
2005 Massachusetts Ave. NW
Washington, DC 20036
[REDACTED]

Dear Mr. Shepard:

I am writing on behalf of United Parcel Service, Inc. (the “**Company**”), which on November 20, 2023, received the shareowner proposal entitled “Reduce Company Greenwashing Risk” that you submitted via FedEx on November 17, 2023 (the “**Submission Date**”) on behalf of National Center for Public Policy Research (the “**Proponent**”) for inclusion in the proxy statement for the Company’s 2024 Annual Meeting of Shareowners pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 (the “**Proposal**”). In the deficiency notice the Company sent you on December 1, 2023, we notified you of the requirements of Rule 14a-8 and how to cure the procedural deficiencies associated with the Proposal (the “**Deficiency Notice**”). The purpose of this second deficiency notice is to notify you of the defects associated with the response letter from Wells Fargo Advisors, dated December 6, 2023 (the “**Wells Fargo Letter**”), that the Company received on December 7, 2023.

As previously noted in the Deficiency Notice, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a shareowner proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

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

The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date the Company has not received adequate proof that the Proponent has satisfied any of the Ownership Requirements. In this regard, we note that the Wells Fargo Letter asserts the following:

“(i) [the Proponent] maintain[s] a Brokerage Cash Service account with Wells Fargo Advisors, number ending in *7841.

(ii) As of December 6, 2023, the National Center for Public Policy Research holds, and has held continuously since November 16, 2020, more than \$2,000 of United Parcel Service Inc. common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPPR holdings. This information routinely transfers when assets are transferred.”

Wells Fargo Advisors has not confirmed that it is the “record” holder of the Company’s shares and therefore it is not clear whether Wells Fargo Advisors is the “record” holder of the Company’s shares or whether a different entity is. Additionally, the Wells Fargo Letter does not state that Wells Fargo Advisors has been the “record” holder of the Proponent’s shares during the three years preceding and including the Submission Date, and in fact, by seeking to rely on “cost-basis data” provided by UBS, indicates that UBS was the “record” holder for some unspecified portion of the three years preceding and including the Submission Date.

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

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

If the Proponent’s shares were held by more than one “record” holder over the course of the applicable one-, two-, or three-year ownership period, then confirmation of ownership needs to be obtained from each record holder with respect to the time during which it held the shares on the Proponent’s behalf, and those documents must collectively demonstrate the Proponent’s continuous ownership of sufficient shares to satisfy at least one of the Ownership Requirements.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s shares as set forth in (1) above, please note that most

large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("**DTC**"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. If a shareowner's shares are held through DTC, the shareowner needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

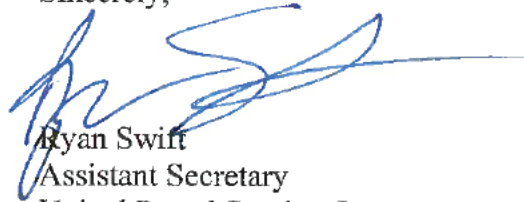
- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to obtain and submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements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

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at UPS Legal Department, 55 Glenlake Parkway, Atlanta, GA 30328. Alternatively, you may transmit any response by email to me at rswift@ups.com. Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

Scott Shepard
December 14, 2023
Page 4

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Ryan Swift", with a long horizontal flourish extending to the right.

Ryan Swift
Assistant Secretary
United Parcel Service, Inc.

Enclosures

GIBSON DUNN

EXHIBIT E

From: Stefan Padfield [REDACTED]
Sent: Wednesday, December 27, 2023 3:08:40 PM
To: Ryan Swift [REDACTED]
Cc: Neil Simon [REDACTED]
Subject: Re: [EXTERNAL] Proof of Ownership

We believe our original proof of ownership letter provided all the information necessary to satisfy our relevant obligations. However, as a courtesy we are providing two additional letters (attached) to address your concerns. Please confirm receipt.

Regards,
Stefan

Stefan J. Padfield, JD
Deputy Director
Free Enterprise Project
National Center for Public Policy Research <https://nationalcenter.org/ncppr/staff/stefan-padfield/>
[nationalcenter.org]<<https://urldefense.com/v3/https://nationalcenter.org/ncppr/staff/stefan-padfield/> ;!!AQegZw!YkTn54RJS MkqOyCHgsxo1u-sQ7vYn9 v3bzWR tYodvQdYmkoiHkCZ 9Ycsiv2Dr8e07wm- -cc4H5UQ9PV\$>

On Thu, Dec 14, 2023 at 11:24 AM [REDACTED] wrote:

Stefan and Scott,

Please find attached a second notice outlining procedural deficiencies with the shareholder proposal you submitted to UPS. Please confirm receipt of this email and the deficiency notice. Thank you.

Ryan Swift
UPS Legal Department
55 Glenlake Parkway
Atlanta, GA 30328
[REDACTED] (mobile)
[REDACTED] (office)

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

From: Stefan Padfield [REDACTED]
Sent: Thursday, December 7, 2023 3:31 PM
To: Ryan Swift [REDACTED]
Subject: [EXTERNAL] Proof of Ownership

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

Please find attached our proof of ownership letter. Please confirm receipt.

Best,

Stefan

Stefan J. Padfield, JD

Deputy Director

Free Enterprise Project

National Center for Public Policy Research

<https://nationalcenter.org/ncppr/staff/stefan-padfield/>

[nationalcenter.org]<<https://urldefense.com/v3/https://nationalcenter.org/ncppr/staff/stefan-padfield/> ;!!AQegZw!dyn45rwcko0RMH1OHzh7sY9G5 yJhIQ8vI3JdG8JcanjnMC9CYmNQ5gC3Vk8DILu Blg3pAshPHHyiV-AxL7\$



Advisors

1650 Tysons Boulevard
Suite 500
McLean, Virginia 22102

Tel: 703.893.5700
Fax: 703.448.0406

12/27/2023

National Center for Public Policy Research Inc
2005 Massachusetts Avenue NW
Washington DC 20036-1030

RE: Verification of Assets for Account Number ending in PII

To Whom It May Concern:

In connection with your recent request regarding the verification of certain information about your investment account relationship with Wells Fargo Clearing Services, LLC ("Wells Fargo Advisors"), we are providing this letter as confirmation that:

(i) You maintain a Brokerage Cash Service account with Wells Fargo Advisors, number ending in PII

(ii) As of December 27, 2023, the National Center for Public Policy Research holds, and has held continuously since November 16, 2020, more than \$2,000 of United Parcel Service Inc common stock. This continuous ownership was established as part of the cost-basis data that UBS transferred to us along with this and other NCPFR holdings. This information routinely transfers when assets are transferred. Wells Fargo N.A. is record owner of these shares.

This letter is provided for informational purposes and does not represent future Account value, if this said Account will remain with Wells Fargo Advisors in the future, any purposes not mentioned in this letter, or the creditworthiness of the person(s) referenced within. Wells Fargo Advisors will have no liability with any party's reliance on this letter or the information within. This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Wells Fargo Advisors Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Sales Location Manager with any questions. Cost data and acquisition dates provided by you are not verified by Wells Fargo Advisors. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results.

Sincerely,

David A. Bos
Senior Vice President - Investments
Branch Manager - Private Client Group
Direct: [REDACTED] Cell [REDACTED] | Fax: [REDACTED]
[REDACTED]

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Investment products and services are offered through Wells Fargo Advisors, a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.





UBS Financial Services Inc.
1000 Harbor Blvd
3rd Floor
Weehawken, NJ 07086

ubs.com/fs

Confirmation

National Center for Public Policy Research
2005 Massachusetts Ave NW
Washington, DC 20036

12/4/2023

Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Sir,

Please accept this letter as a confirmation of the following facts:

- During the month of October 2023, the National Center for Public Policy Research transferred assets, including 95 individual equity positions, from UBS Financial Services account [PII] to Wells Fargo account [PII]
- As part of this transfer UBS Financial Services transmitted cost basis data, including purchase date and purchase price, for each of these 95 equity positions transferred to Wells Fargo.
- UBS has reviewed a copy of the October 2023 Wells Fargo statement for account [PII] and has confirmed the original purchase dates and purchase prices which were transmitted by UBS Financial Services to Wells Fargo are being accurately and correctly reported on this statement.

Questions

If you have any questions about this information, please contact the UBS Wealth Advice Center at 877-827-7870.

Sincerely,

Evan Yeaw
Head Wealth Advice Center Operations
UBS Financial Services