



DIVISION OF
CORPORATION FINANCE

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

April 3, 2024

Regina M. Schlatter
Latham & Watkins LLP

Re: Amgen Inc. (the "Company")
Incoming letter dated January 24, 2024

Dear Regina M. Schlatter:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board of directors amend the Company's policy on recoupment of incentive pay to apply to each named executive officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy, and to report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the board's reasons for not applying the policy after specific deliberations conclude about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to named executive officers.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company has already substantially implemented the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10).

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/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

650 Town Center Drive, 20th Floor
Costa Mesa, California 92626-1925
Tel: +1.714.540.1235 Fax: +1.714.755.8290
www.lw.com

LATHAM & WATKINS LLP

January 24, 2024

VIA INTERNET SUBMISSION

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

FIRM / AFFILIATE OFFICES

Austin	Milan
Beijing	Munich
Boston	New York
Brussels	Orange County
Century City	Paris
Chicago	Riyadh
Dubai	San Diego
Düsseldorf	San Francisco
Frankfurt	Seoul
Hamburg	Silicon Valley
Hong Kong	Singapore
Houston	Tel Aviv
London	Tokyo
Los Angeles	Washington, D.C.
Madrid	

Re: **Amgen Inc.**
Stockholder Proposal Submitted by John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

To the addressee set forth above:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. Amgen Inc. (the “Company”) has received a stockholder proposal, attached hereto as Exhibit A (the “Proposal”), from John Chevedden (the “Proponent”) for inclusion in the Company’s proxy statement for its 2024 annual meeting of stockholders. The Company hereby advises the staff (the “Staff”) of the Division of Corporation Finance that it intends to exclude the Proposal from its proxy statement for the 2024 annual meeting (the “Proxy Materials”). The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) if the Company excludes the Proposal pursuant to Rule 14a-8(i)(10), as the Company has already substantially implemented the Proposal.

By copy of this letter, we are advising the Proponent of the Company’s intention to exclude the Proposal. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are submitting electronically to the Staff:

- this letter, which sets forth our reasons for excluding the Proposal; and
- the Proponent’s letter submitting the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than eighty (80) calendar days before the Company intends to file its definitive Proxy Materials with the Commission.

The Proposal

The Proposal, entitled “Improve Clawback Policy for Unearned Executive Pay,” states:

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board’s reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy. There shall at least be the full web address of the complete Clawback Policy in each annual meeting proxy.

In the Proposal’s supporting statement, the Proponent acknowledges that “[a] 2022 rule from the Securities and Exchange Commission requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors.”

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

Basis for Exclusion

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

A. Background of the Company’s Clawback Policy

Prior to October 2, 2023, Amgen maintained the “Amgen Policy on Executive Compensation in Restatement Situations,” adopted on March 6, 2007, which is referred to as the “Clawback Policy” in the Company’s proxy statement for the 2023 annual meeting (the “2023 Proxy Materials”) and referred to herein as the “Prior Clawback Policy.” In the Proposal, the Proponent describes its concerns with the Prior Clawback Policy as follows:

“The Amgen Clawback Policy, described by 57-words in the 2023 AMGN annual meeting proxy, seems to apply only to misconduct and is entirely optional. Thus an executive bonus due to negligence would be exempt. And the clawback only applies to an executive who was involved with misconduct. Thus if the misconduct of one executive resulted in a bonus for 5 executives then only one executive bonus would be recoverable. Plus there is no web address in the proxy for the complete Clawback Policy.”

The referenced disclosure from the Company’s 2023 Proxy Materials states:

“*Clawback Policy*. We have a Clawback Policy that requires our Board to consider recapturing past cash or equity compensation payouts awarded to

our executive officers, including our NEOs, if it is subsequently determined that the amounts of such compensation were based on financial results that are later restated and the executive officer's misconduct caused or partially caused such restatement."

Subsequent to the Company's 2023 annual meeting of stockholders, the Company's Board of Directors (the "Board") adopted a new "Amgen Policy on Recovery of Erroneously Awarded Compensation" (the "Updated Clawback Policy") that, per its terms, "supersedes and replaces in its entirety the Policy on Executive Compensation in Restatement Situations adopted on March 6, 2007" discussed above. The Updated Clawback Policy became effective as of October 2, 2023.

B. Background of Rule 14a-8(i)(10)

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, however, the Commission recognized that the "previous formalistic application of [the rule] defeated its purpose" because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the "1983 Release"). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented," and the Commission later codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998).

Accordingly, the actions requested by a proposal need not be "fully effected" by the company to be excluded; rather, to be excluded, they need only have been "substantially implemented" by the company. *See* 1983 Release. Thus, when a company can demonstrate that it has already taken actions to address the underlying concerns and essential objectives of a stockholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. *See, e.g., Exelon Corp.* (avail. Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (avail. Mar. 23, 2009); *Exxon Mobil Corp.* (avail. Jan. 24, 2001); *Masco Corp.* (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996).

Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc. (Recon.)* (avail. Mar. 28, 1991). Even if a company's actions do not go as far as those requested by the stockholder proposal, however, they nonetheless may be deemed to "compare favorably" with the requested actions. *See, e.g., Walgreen Co.* (avail. Sept. 26, 2013) (permitting exclusion of a proposal requesting elimination of supermajority voting requirements in the company's governing documents where the company had eliminated all but one of the supermajority voting requirements); *Johnson & Johnson* (avail. Feb. 17, 2006) (permitting

exclusion of a proposal that requested the company to confirm the legitimacy of all current and future U.S. employees because the company had verified the legitimacy of 91% of its domestic workforce); and *Masco Corp.* (avail. Mar. 29, 1999) (permitting exclusion of a proposal seeking adoption of a standard for independence of the company’s outside directors because the company had adopted a standard that, unlike the one specified in the proposal, added the qualification that only material relationships with affiliates would affect a director’s independence). Thus, differences between a company’s actions and a stockholder proposal are permitted as long as the company’s actions satisfactorily address the proposal’s essential objectives. *See, e.g., Exxon Mobil Corp.* (avail. Mar. 19, 2010).

C. *The Updated Clawback Policy Substantially Implements the Proposal*

The Proposal’s essential objective has five prongs. The Proposal requests that: (1) the policy “apply to the [sic] each Named Executive Officer”; (2) the policy be triggered by “conduct or negligence – not merely misconduct”; (3) such conduct “shall trigger mandatory application of that policy”; (4) the Board shall “report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board’s reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment” of any unearned compensation; and (5) the full web address of the policy shall be in each proxy statement. As discussed below, by adopting the Updated Clawback Policy, the Company has already addressed these requested amendments and accordingly, the Proposal’s essential objective and guidelines have been satisfied.

The Updated Clawback Policy is intended to comply with the requirements of Rule 5608 of the Nasdaq Stock Market Corporate Governance Requirements (“Rule 5608”). Rule 5608 was adopted by Nasdaq pursuant to Rule 10D-1 under the Exchange Act, which directed national securities exchanges to establish listing standards that require each listed company to adopt and comply with a written executive compensation recovery policy and to provide the disclosures required by Rule 10D-1 (the “Clawback Listing Standard”). Under the Clawback Listing Standard, listed companies must recover from current and former executive officers incentive-based compensation received during the three completed fiscal years preceding the date on which the company is required to prepare an accounting restatement. *See* Exchange Act Release No. 96159, 87 FR 73076 (Nov. 28, 2022). The Updated Clawback Policy is posted on the Company’s website¹ and the Company intends to include this website address in its future proxy statements.

As detailed below, by adopting the Updated Clawback Policy and by posting the Updated Clawback Policy on its website, the Company has acted favorably on each of the five prongs of the Proposal’s amendment request. Therefore, the Proposal may be excluded as moot.

1. *The Updated Clawback Policy Covers Each Named Executive Officer*

The first prong of the Proposal requests that the policy apply to “each Named Executive Officer.” The Updated Clawback Policy applies to the Company’s “executive officers,” which is

¹ <https://www.amgen.com/about/how-we-operate/corporate-governance/amgen-policy-on-recovery-of-erroneously-awarded-compensation>

defined as the Company's "officers" under Rule 16a-1(f) of the Exchange Act (hereinafter referred to as "Section 16 Officers"). Named Executive Officers, as described in the Proposal and as defined in Regulation S-K Item 402(b), represent a subset of the Company's Section 16 Officers, and as such, all of the Company's Named Executive Officers are covered by the Updated Clawback Policy. Further, the mandatory application of the Updated Clawback Policy to all Section 16 Officers regardless of fault, as discussed below, ensures that the Updated Clawback Policy will apply to "each Named Executive Officer." Thus, by adopting the Updated Clawback Policy, the Company has already amended the Prior Clawback Policy to satisfy the coverage requested by the Proposal.

2. The Application of the Updated Clawback Policy is Triggered Regardless of Fault, Which is a Higher Standard of Conduct Than What the Proposal Requests

The second prong of the Proposal requests that the Company's clawback policy state that "conduct or negligence" shall trigger application of that policy. The Proponent supports its concerns by stating that "The Amgen Clawback Policy... seems to apply only to misconduct and is entirely optional. Thus an executive bonus due to negligence would be exempt. And the clawback only applies to an executive who was involved with misconduct. Thus if the misconduct of one executive resulted in a bonus for 5 executives then only one executive bonus would be recoverable."

Consistent with the Clawback Listing Standard, the Updated Clawback Policy applies regardless of fault or misconduct of any individual. In this respect, the Updated Clawback Policy has an even higher standard than the Proposal's requested minimum standard of "conduct or negligence." Under the Company's Prior Clawback Policy, recoupment of compensation could only occur if the Board determined that the executive officer's misconduct caused or partially caused the financial restatement, and recoupment could only be for that officer. Under the Updated Clawback Policy, the Board need not determine that an officer of the Company was negligent or acted (or omitted to act) in any way at all in order for the policy to apply to all executive officers. If the Company is required to prepare an accounting restatement (as defined by the Clawback Listing Standard), the Updated Clawback Policy is automatically triggered, and the Company must "recover reasonably promptly the amount of incentive-based compensation" from all executive officers of the Company who received such compensation during the covered period. As the Proposal's supporting statement itself notes, the amendments requested by the Proposal are consistent with the Clawback Listing Standard: "A 2022 rule from the Securities and Exchange Commission requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors." Thus, by adopting the no-fault Updated Clawback Policy, the Company addresses the Proposal's essential objective of having a policy that states that any conduct could lead to recoupment of compensation.

3. The Application of the Updated Clawback Policy is Mandatory, as Requested by the Proponent

Consistent with the Clawback Listing Standard, the Updated Clawback Policy is mandatorily applied without discretion in the event the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial

reporting requirement under the securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period). Under the Prior Clawback Policy, the Board had the discretion to determine whether to recapture past cash or equity compensation payouts in the event of a financial restatement. Under the Updated Clawback Policy, the Board has no such discretion – as a result, the Updated Clawback Policy has implemented the Proposal’s requested amendment for mandatory application of the policy. Although the Updated Clawback Policy provides for certain exceptions to the mandatory application of the policy in very limited circumstances, consistent with the exception determinations made by the SEC and provided in the Clawback Listing Standard, where it is impracticable to apply the policy, the essential objective of mandatory application of the policy without Board discretion has been satisfied.

As discussed above, even if a company’s actions do not go as far as those requested by the stockholder proposal, they nonetheless may be deemed to “compare favorably” with the requested actions. *See, e.g., Walgreen Co.* (avail. Sept. 26, 2013); *Johnson & Johnson* (avail. Feb. 17, 2006); *Masco Corp.* (avail. Mar. 29, 1999). Given the mandatory nature of the Updated Clawback Policy, the Company’s actions satisfactorily address the Proposal’s essential objectives and the third prong of the Proponent’s request is satisfied.

4. *The Updated Clawback Policy Requires the Company to Make Disclosures Under Applicable Securities Laws About the Application of the Policy*

The fourth prong of the Proposal’s request is that the Board “report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board’s reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to” the Company’s Named Executive Officers. First, the Company previously stated in its 2023 Proxy Materials that it intends to provide disclosure regarding the application of its clawback policies. Specifically, the 2023 Proxy Materials state that “[s]ubject to our recoupment and clawback policies and provisions, we intend to disclose the general circumstances of any application of our recoupment or clawback policies and provisions against any executive officer (current or former) and the aggregate amount of compensation recovered.” Second, the Updated Clawback Policy requires that the “Company shall make all disclosures with respect to this policy in accordance with the requirements of the federal securities laws, including disclosures required under Item 402(w) of Regulation S-K of the Securities Act of 1933 (the “Securities Act”) regarding the Company’s actions to recover erroneously awarded compensation and the filing of this policy as an exhibit to the Company’s annual report on Form 10-K.”

And lastly, the Clawback Listing Standard requires the Company to comply with certain disclosure requirements. The required disclosures include information about when the policy was triggered, the amount of erroneously awarded compensation subject to recoupment, and details regarding any reliance on the impracticability exceptions, including the amount of recovery forgone and a brief description of the reason the Company decided in each case not to pursue recovery. In addition, if the Company was required to prepare an accounting restatement and yet concluded that recovery of erroneously awarded compensation was not required pursuant

to the Updated Clawback Policy, the Company is required to briefly explain why application of the Updated Clawback Policy resulted in this conclusion. Each of these disclosures is required to be made in the Company's Annual Report on Form 10-K under Item 11, Part III. The disclosures required by Part III of Form 10-K are typically included in a company's proxy statement and incorporated by reference from the proxy statement into a company's Annual Report on Form 10-K. The Company intends and expects to provide these disclosures, if and when applicable, in its proxy statement, as requested by the Proposal. As a result, the Updated Clawback Policy and the application of these disclosure requirements, which are mandated by the Updated Clawback Policy, satisfy the Proposal's request to "report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy."

5. *The Company Has Posted its Updated Clawback Policy on the Corporate Governance Page of its Website and Intends to Disclose This Website in its Proxy Materials*

Consistent with the Proponent's request, the Updated Clawback Policy has been posted on the Company's website² and the Company intends to include this website address in its future proxy statements. These actions satisfy the final objective of the Proposal.

D. *Summary*

When a company and its board of directors have already acted favorably on an issue addressed in a stockholder proposal, Rule 14a-8(i)(10) does not require the company and its stockholders to reconsider the issue. By adopting the Updated Clawback Policy and posting the policy on the Company's website, and by complying with the Clawback Listing Standard and applicable securities laws, the Company has already acted favorably on all five prongs addressed in the Proposal. Accordingly, consistent with the precedent discussed above, there is no further action required to address the essential objective and respond to the essential concerns of the Proposal, and the Proposal may be excluded from the Company's 2024 Proxy Materials under Rule 14a-8(i)(10).

Conclusion

For the foregoing reasons, the Company believes that it may properly exclude the Proposal from the 2024 Proxy Materials under Rule 14a-8(i)(10). We respectfully request that the Staff not recommend any enforcement action if the Company excludes the Proposal from its 2024 Proxy Materials. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position. In addition, the Company requests that the Proponent copy the undersigned on any response it may choose to make to the Staff, pursuant to Rule 14a-8(k).

² <https://www.amgen.com/about/how-we-operate/corporate-governance/amgen-policy-on-recovery-of-erroneously-awarded-compensation>

LATHAM & WATKINS LLP

Please contact the undersigned at (714) 755-8261 to discuss any questions you may have regarding this matter.

Very truly yours,

Regina M. Schlatter

Regina M. Schlatter
of LATHAM & WATKINS LLP

Enclosures

cc: John Chevedden
Andrea Robinson, Amgen Inc.
Jessica Lennon, Latham & Watkins LLP

Exhibit A

Proposal Submitted by John Chevedden

Mr. Jonathan P. Graham
Amgen Inc. (AMGN)
One Amgen Center Drive
Thousand Oaks, CA 91320-1799
PH: 805 447 1000

Dear Mr. Graham,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to PII it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: Mark Schlossberg <mschloss@amgen.com>

[AMGN: Rule 14a-8 Proposal, December 5, 2023]

[This line and any line above it is not for publication.]

Proposal 4 – Improve Clawback Policy for Unearned Executive Pay

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board’s reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy. There shall at least be the full web address of the complete Clawback Policy in each annual meeting proxy.

These amendments should operate prospectively, be in plain English and be implemented so as not to violate any contract, compensation plan, law or regulation. This includes that at the time of the amendment that no section of such revised policy be adopted that would act against this proposal and make it more difficult to clawback unearned NEO pay and that no section of such revised policy shall further restrict the current policy.

The Amgen Clawback Policy, described by 57-words in the 2023 AMGN annual meeting proxy, seems to apply only to misconduct and is entirely optional. Thus an executive bonus due to negligence would be exempt. And the clawback only applies to an executive who was involved with misconduct. Thus if the misconduct of one executive resulted in a bonus for 5 executives then only one executive bonus would be recoverable. Plus there is no web address in the proxy for the complete Clawback Policy.

A 2022 rule from the Securities and Exchange Commission requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors.

Wells Fargo offers a prime example of why HD needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay \$185 million to resolve claims of fraudulent sales practices. Wells Fargo’s board then moved to claw back \$136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts.

Please vote yes:

Improve Clawback Policy for Unearned Executive Pay – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

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

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

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

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

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

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email PII

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

**Shareholder
Rights**

From: John Chevedden [REDACTED] PII
Subject: Fwd: Rule 14a-8 Proposal (AMGN)
Date: December 5, 2023 at 12:35 PM
To:



Begin forwarded message:

From: John Chevedden [REDACTED] PII
Subject: Rule 14a-8 Proposal (AMGN)
Date: December 5, 2023 at 12:34:31 PM PST
To: "Jonathan P. Graham" <jgraham@amgen.com>, Mark Schlossberg <mschloss@amgen.com>

Rule 14a-8 Proposal (AMGN)

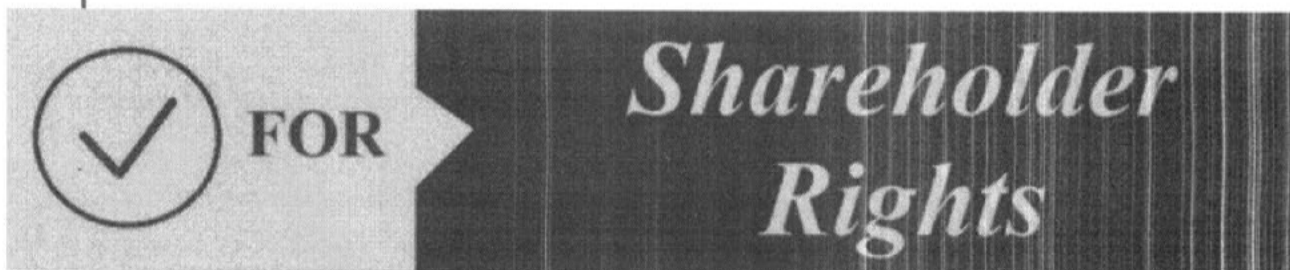
Dear Mr. Graham,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.
John Chevedden



Scan2023-12-0
5_123227.pdf



SHIP DATE: 05DEC23
ACTWT: 0.15 LB
CAD: 6991202/SSF02460

BILL CREDIT CARD

TO MR. JONATHAN P. GRAHAM
AMGEN INC.
ONE AMGEN CENTER DR

THOUSAND OAKS CA 91320

(000) 000-0000
REF:

DEPT:



FedEx Express



REL# 3786346

FRI - 08 DEC 5:00P
EXPRESS SAVER

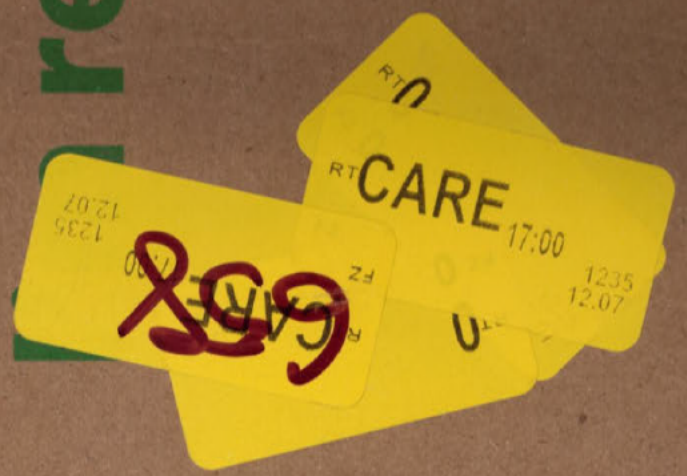
TRK# 7875 1979 1235
0201

CZ JSNA

91320
CA-US BUR



Envelo
recy



FROM: John Robert Chevedden
VIA: FDX
CTN: 100192333078000913200078

TO: Jonathan
Graham

ADDR: 38-2-BRC EXEC
MS: 38-2-BRC EXEC
DZ:
Pty: M1
RCVD: Gary Gurney

AMGEN TRACKING NO. 012932620103

01 OF 03

PII

UNITED STATES US

PII

Part # 156297-435 RRDB2 EXP 08/24

UNIDEN 10-111111
JOHN ROBERT CHEVEDDEN

JOHN CHEVEDDEN

January 24, 2024

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

1 Rule 14a-8 Proposal
Amgen Inc. (AMGN)
Improve Clawback Policy for Unearned Executive Pay
John Chevedden
515221

Ladies and Gentlemen:

This is a counterpoint to the January 24, 2024 no-action.

Critical evidence is missing from the no action request:
The purported Updated Clawback Policy

Sincerely,


John Chevedden

cc: Andrea Robinson

FIRM / AFFILIATE OFFICES

Austin	Milan
Beijing	Munich
Boston	New York
Brussels	Orange County
Century City	Paris
Chicago	Riyadh
Dubai	San Diego
Düsseldorf	San Francisco
Frankfurt	Seoul
Hamburg	Silicon Valley
Hong Kong	Singapore
Houston	Tel Aviv
London	Tokyo
Los Angeles	Washington, D.C.
Madrid	

January 25, 2024

VIA INTERNET SUBMISSION

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

Re: **Amgen Inc.**
Stockholder Proposal Submitted by John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

To the addressee set forth above:

On January 24, 2024, we submitted a letter, attached here as Exhibit A (the “Company Letter”), on behalf of Amgen Inc. (the “Company”) in connection with a stockholder proposal (the “Proposal”) from John Chevedden (the “Proponent”). In that letter, the Company advised the staff (the “Staff”) of the Division of Corporation Finance that it intends to exclude the Proposal from its proxy statement for the 2024 annual meeting (the “Proxy Materials”), and respectfully requested confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission if the Company excludes the Proposal pursuant to Rule 14a-8(i)(10), as the Company has already substantially implemented the Proposal.

Following submission of the Company Letter, the Company received correspondence from the Proponent (the “Proponent Letter”) in which the Proponent alleged that “[c]ritical evidence is missing from the no action request: The purported Updated Clawback Policy.” A copy of the Proponent Letter is attached hereto as Exhibit B.

The Company respectfully advises the Staff that the Company Letter included multiple links directing the reader to the Company’s new “Amgen Policy on Recovery of Erroneously Awarded Compensation” (the “Updated Clawback Policy”), which is published on the Company’s website at the following link: <https://www.amgen.com/about/how-we-operate/corporate-governance/amgen-policy-on-recovery-of-erroneously-awarded-compensation>. For ease of reference, we have also attached a copy of the Updated Clawback Policy to this letter as Exhibit C.

LATHAM & WATKINS LLP

For the reasons discussed in the Company Letter, the Company believes that it may properly exclude the Proposal from the Proxy Materials under Rule 14a-8(i)(10). We respectfully request that the Staff not recommend any enforcement action if the Company excludes the Proposal from its Proxy Materials. The Company requests that the Proponent copy the undersigned on any response it may choose to make to the Staff, pursuant to Rule 14a-8(k).

Please contact the undersigned at (714) 755-8261 to discuss any questions you may have regarding this matter.

Very truly yours,

Regina M. Schlatter

Regina M. Schlatter
of LATHAM & WATKINS LLP

Enclosures

cc: John Chevedden
Andrea Robinson, Amgen Inc.
Jessica Lennon, Latham & Watkins LLP

Exhibit A

Company Letter

650 Town Center Drive, 20th Floor
Costa Mesa, California 92626-1925
Tel: +1.714.540.1235 Fax: +1.714.755.8290
www.lw.com

LATHAM & WATKINS LLP

January 24, 2024

VIA INTERNET SUBMISSION

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

FIRM / AFFILIATE OFFICES

Austin	Milan
Beijing	Munich
Boston	New York
Brussels	Orange County
Century City	Paris
Chicago	Riyadh
Dubai	San Diego
Düsseldorf	San Francisco
Frankfurt	Seoul
Hamburg	Silicon Valley
Hong Kong	Singapore
Houston	Tel Aviv
London	Tokyo
Los Angeles	Washington, D.C.
Madrid	

Re: **Amgen Inc.**
Stockholder Proposal Submitted by John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

To the addressee set forth above:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. Amgen Inc. (the “Company”) has received a stockholder proposal, attached hereto as Exhibit A (the “Proposal”), from John Chevedden (the “Proponent”) for inclusion in the Company’s proxy statement for its 2024 annual meeting of stockholders. The Company hereby advises the staff (the “Staff”) of the Division of Corporation Finance that it intends to exclude the Proposal from its proxy statement for the 2024 annual meeting (the “Proxy Materials”). The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) if the Company excludes the Proposal pursuant to Rule 14a-8(i)(10), as the Company has already substantially implemented the Proposal.

By copy of this letter, we are advising the Proponent of the Company’s intention to exclude the Proposal. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are submitting electronically to the Staff:

- this letter, which sets forth our reasons for excluding the Proposal; and
- the Proponent’s letter submitting the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than eighty (80) calendar days before the Company intends to file its definitive Proxy Materials with the Commission.

The Proposal

The Proposal, entitled “Improve Clawback Policy for Unearned Executive Pay,” states:

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board’s reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy. There shall at least be the full web address of the complete Clawback Policy in each annual meeting proxy.

In the Proposal’s supporting statement, the Proponent acknowledges that “[a] 2022 rule from the Securities and Exchange Commission requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors.”

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

Basis for Exclusion

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

A. Background of the Company’s Clawback Policy

Prior to October 2, 2023, Amgen maintained the “Amgen Policy on Executive Compensation in Restatement Situations,” adopted on March 6, 2007, which is referred to as the “Clawback Policy” in the Company’s proxy statement for the 2023 annual meeting (the “2023 Proxy Materials”) and referred to herein as the “Prior Clawback Policy.” In the Proposal, the Proponent describes its concerns with the Prior Clawback Policy as follows:

“The Amgen Clawback Policy, described by 57-words in the 2023 AMGN annual meeting proxy, seems to apply only to misconduct and is entirely optional. Thus an executive bonus due to negligence would be exempt. And the clawback only applies to an executive who was involved with misconduct. Thus if the misconduct of one executive resulted in a bonus for 5 executives then only one executive bonus would be recoverable. Plus there is no web address in the proxy for the complete Clawback Policy.”

The referenced disclosure from the Company’s 2023 Proxy Materials states:

“*Clawback Policy*. We have a Clawback Policy that requires our Board to consider recapturing past cash or equity compensation payouts awarded to

our executive officers, including our NEOs, if it is subsequently determined that the amounts of such compensation were based on financial results that are later restated and the executive officer's misconduct caused or partially caused such restatement."

Subsequent to the Company's 2023 annual meeting of stockholders, the Company's Board of Directors (the "Board") adopted a new "Amgen Policy on Recovery of Erroneously Awarded Compensation" (the "Updated Clawback Policy") that, per its terms, "supersedes and replaces in its entirety the Policy on Executive Compensation in Restatement Situations adopted on March 6, 2007" discussed above. The Updated Clawback Policy became effective as of October 2, 2023.

B. Background of Rule 14a-8(i)(10)

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, however, the Commission recognized that the "previous formalistic application of [the rule] defeated its purpose" because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the "1983 Release"). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented," and the Commission later codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998).

Accordingly, the actions requested by a proposal need not be "fully effected" by the company to be excluded; rather, to be excluded, they need only have been "substantially implemented" by the company. *See* 1983 Release. Thus, when a company can demonstrate that it has already taken actions to address the underlying concerns and essential objectives of a stockholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. *See, e.g., Exelon Corp.* (avail. Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (avail. Mar. 23, 2009); *Exxon Mobil Corp.* (avail. Jan. 24, 2001); *Masco Corp.* (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996).

Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc. (Recon.)* (avail. Mar. 28, 1991). Even if a company's actions do not go as far as those requested by the stockholder proposal, however, they nonetheless may be deemed to "compare favorably" with the requested actions. *See, e.g., Walgreen Co.* (avail. Sept. 26, 2013) (permitting exclusion of a proposal requesting elimination of supermajority voting requirements in the company's governing documents where the company had eliminated all but one of the supermajority voting requirements); *Johnson & Johnson* (avail. Feb. 17, 2006) (permitting

exclusion of a proposal that requested the company to confirm the legitimacy of all current and future U.S. employees because the company had verified the legitimacy of 91% of its domestic workforce); and *Masco Corp.* (avail. Mar. 29, 1999) (permitting exclusion of a proposal seeking adoption of a standard for independence of the company’s outside directors because the company had adopted a standard that, unlike the one specified in the proposal, added the qualification that only material relationships with affiliates would affect a director’s independence). Thus, differences between a company’s actions and a stockholder proposal are permitted as long as the company’s actions satisfactorily address the proposal’s essential objectives. *See, e.g., Exxon Mobil Corp.* (avail. Mar. 19, 2010).

C. *The Updated Clawback Policy Substantially Implements the Proposal*

The Proposal’s essential objective has five prongs. The Proposal requests that: (1) the policy “apply to the [sic] each Named Executive Officer”; (2) the policy be triggered by “conduct or negligence – not merely misconduct”; (3) such conduct “shall trigger mandatory application of that policy”; (4) the Board shall “report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board’s reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment” of any unearned compensation; and (5) the full web address of the policy shall be in each proxy statement. As discussed below, by adopting the Updated Clawback Policy, the Company has already addressed these requested amendments and accordingly, the Proposal’s essential objective and guidelines have been satisfied.

The Updated Clawback Policy is intended to comply with the requirements of Rule 5608 of the Nasdaq Stock Market Corporate Governance Requirements (“Rule 5608”). Rule 5608 was adopted by Nasdaq pursuant to Rule 10D-1 under the Exchange Act, which directed national securities exchanges to establish listing standards that require each listed company to adopt and comply with a written executive compensation recovery policy and to provide the disclosures required by Rule 10D-1 (the “Clawback Listing Standard”). Under the Clawback Listing Standard, listed companies must recover from current and former executive officers incentive-based compensation received during the three completed fiscal years preceding the date on which the company is required to prepare an accounting restatement. *See* Exchange Act Release No. 96159, 87 FR 73076 (Nov. 28, 2022). The Updated Clawback Policy is posted on the Company’s website¹ and the Company intends to include this website address in its future proxy statements.

As detailed below, by adopting the Updated Clawback Policy and by posting the Updated Clawback Policy on its website, the Company has acted favorably on each of the five prongs of the Proposal’s amendment request. Therefore, the Proposal may be excluded as moot.

1. *The Updated Clawback Policy Covers Each Named Executive Officer*

The first prong of the Proposal requests that the policy apply to “each Named Executive Officer.” The Updated Clawback Policy applies to the Company’s “executive officers,” which is

¹ <https://www.amgen.com/about/how-we-operate/corporate-governance/amgen-policy-on-recovery-of-erroneously-awarded-compensation>

defined as the Company's "officers" under Rule 16a-1(f) of the Exchange Act (hereinafter referred to as "Section 16 Officers"). Named Executive Officers, as described in the Proposal and as defined in Regulation S-K Item 402(b), represent a subset of the Company's Section 16 Officers, and as such, all of the Company's Named Executive Officers are covered by the Updated Clawback Policy. Further, the mandatory application of the Updated Clawback Policy to all Section 16 Officers regardless of fault, as discussed below, ensures that the Updated Clawback Policy will apply to "each Named Executive Officer." Thus, by adopting the Updated Clawback Policy, the Company has already amended the Prior Clawback Policy to satisfy the coverage requested by the Proposal.

2. The Application of the Updated Clawback Policy is Triggered Regardless of Fault, Which is a Higher Standard of Conduct Than What the Proposal Requests

The second prong of the Proposal requests that the Company's clawback policy state that "conduct or negligence" shall trigger application of that policy. The Proponent supports its concerns by stating that "The Amgen Clawback Policy... seems to apply only to misconduct and is entirely optional. Thus an executive bonus due to negligence would be exempt. And the clawback only applies to an executive who was involved with misconduct. Thus if the misconduct of one executive resulted in a bonus for 5 executives then only one executive bonus would be recoverable."

Consistent with the Clawback Listing Standard, the Updated Clawback Policy applies regardless of fault or misconduct of any individual. In this respect, the Updated Clawback Policy has an even higher standard than the Proposal's requested minimum standard of "conduct or negligence." Under the Company's Prior Clawback Policy, recoupment of compensation could only occur if the Board determined that the executive officer's misconduct caused or partially caused the financial restatement, and recoupment could only be for that officer. Under the Updated Clawback Policy, the Board need not determine that an officer of the Company was negligent or acted (or omitted to act) in any way at all in order for the policy to apply to all executive officers. If the Company is required to prepare an accounting restatement (as defined by the Clawback Listing Standard), the Updated Clawback Policy is automatically triggered, and the Company must "recover reasonably promptly the amount of incentive-based compensation" from all executive officers of the Company who received such compensation during the covered period. As the Proposal's supporting statement itself notes, the amendments requested by the Proposal are consistent with the Clawback Listing Standard: "A 2022 rule from the Securities and Exchange Commission requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors." Thus, by adopting the no-fault Updated Clawback Policy, the Company addresses the Proposal's essential objective of having a policy that states that any conduct could lead to recoupment of compensation.

3. The Application of the Updated Clawback Policy is Mandatory, as Requested by the Proponent

Consistent with the Clawback Listing Standard, the Updated Clawback Policy is mandatorily applied without discretion in the event the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial

reporting requirement under the securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period). Under the Prior Clawback Policy, the Board had the discretion to determine whether to recapture past cash or equity compensation payouts in the event of a financial restatement. Under the Updated Clawback Policy, the Board has no such discretion – as a result, the Updated Clawback Policy has implemented the Proposal’s requested amendment for mandatory application of the policy. Although the Updated Clawback Policy provides for certain exceptions to the mandatory application of the policy in very limited circumstances, consistent with the exception determinations made by the SEC and provided in the Clawback Listing Standard, where it is impracticable to apply the policy, the essential objective of mandatory application of the policy without Board discretion has been satisfied.

As discussed above, even if a company’s actions do not go as far as those requested by the stockholder proposal, they nonetheless may be deemed to “compare favorably” with the requested actions. *See, e.g., Walgreen Co.* (avail. Sept. 26, 2013); *Johnson & Johnson* (avail. Feb. 17, 2006); *Masco Corp.* (avail. Mar. 29, 1999). Given the mandatory nature of the Updated Clawback Policy, the Company’s actions satisfactorily address the Proposal’s essential objectives and the third prong of the Proponent’s request is satisfied.

4. *The Updated Clawback Policy Requires the Company to Make Disclosures Under Applicable Securities Laws About the Application of the Policy*

The fourth prong of the Proposal’s request is that the Board “report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board’s reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to” the Company’s Named Executive Officers. First, the Company previously stated in its 2023 Proxy Materials that it intends to provide disclosure regarding the application of its clawback policies. Specifically, the 2023 Proxy Materials state that “[s]ubject to our recoupment and clawback policies and provisions, we intend to disclose the general circumstances of any application of our recoupment or clawback policies and provisions against any executive officer (current or former) and the aggregate amount of compensation recovered.” Second, the Updated Clawback Policy requires that the “Company shall make all disclosures with respect to this policy in accordance with the requirements of the federal securities laws, including disclosures required under Item 402(w) of Regulation S-K of the Securities Act of 1933 (the “Securities Act”) regarding the Company’s actions to recover erroneously awarded compensation and the filing of this policy as an exhibit to the Company’s annual report on Form 10-K.”

And lastly, the Clawback Listing Standard requires the Company to comply with certain disclosure requirements. The required disclosures include information about when the policy was triggered, the amount of erroneously awarded compensation subject to recoupment, and details regarding any reliance on the impracticability exceptions, including the amount of recovery forgone and a brief description of the reason the Company decided in each case not to pursue recovery. In addition, if the Company was required to prepare an accounting restatement and yet concluded that recovery of erroneously awarded compensation was not required pursuant

to the Updated Clawback Policy, the Company is required to briefly explain why application of the Updated Clawback Policy resulted in this conclusion. Each of these disclosures is required to be made in the Company's Annual Report on Form 10-K under Item 11, Part III. The disclosures required by Part III of Form 10-K are typically included in a company's proxy statement and incorporated by reference from the proxy statement into a company's Annual Report on Form 10-K. The Company intends and expects to provide these disclosures, if and when applicable, in its proxy statement, as requested by the Proposal. As a result, the Updated Clawback Policy and the application of these disclosure requirements, which are mandated by the Updated Clawback Policy, satisfy the Proposal's request to "report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy."

5. *The Company Has Posted its Updated Clawback Policy on the Corporate Governance Page of its Website and Intends to Disclose This Website in its Proxy Materials*

Consistent with the Proponent's request, the Updated Clawback Policy has been posted on the Company's website² and the Company intends to include this website address in its future proxy statements. These actions satisfy the final objective of the Proposal.

D. *Summary*

When a company and its board of directors have already acted favorably on an issue addressed in a stockholder proposal, Rule 14a-8(i)(10) does not require the company and its stockholders to reconsider the issue. By adopting the Updated Clawback Policy and posting the policy on the Company's website, and by complying with the Clawback Listing Standard and applicable securities laws, the Company has already acted favorably on all five prongs addressed in the Proposal. Accordingly, consistent with the precedent discussed above, there is no further action required to address the essential objective and respond to the essential concerns of the Proposal, and the Proposal may be excluded from the Company's 2024 Proxy Materials under Rule 14a-8(i)(10).

Conclusion

For the foregoing reasons, the Company believes that it may properly exclude the Proposal from the 2024 Proxy Materials under Rule 14a-8(i)(10). We respectfully request that the Staff not recommend any enforcement action if the Company excludes the Proposal from its 2024 Proxy Materials. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position. In addition, the Company requests that the Proponent copy the undersigned on any response it may choose to make to the Staff, pursuant to Rule 14a-8(k).

² <https://www.amgen.com/about/how-we-operate/corporate-governance/amgen-policy-on-recovery-of-erroneously-awarded-compensation>

LATHAM & WATKINS LLP

Please contact the undersigned at (714) 755-8261 to discuss any questions you may have regarding this matter.

Very truly yours,

Regina M. Schlatter

Regina M. Schlatter
of LATHAM & WATKINS LLP

Enclosures

cc: John Chevedden
Andrea Robinson, Amgen Inc.
Jessica Lennon, Latham & Watkins LLP

Exhibit A

Proposal Submitted by John Chevedden

Mr. Jonathan P. Graham
Amgen Inc. (AMGN)
One Amgen Center Drive
Thousand Oaks, CA 91320-1799
PH: 805 447 1000

Dear Mr. Graham,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to PII it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

cc: Mark Schlossberg <mschloss@amgen.com>

[AMGN: Rule 14a-8 Proposal, December 5, 2023]

[This line and any line above it is not for publication.]

Proposal 4 – Improve Clawback Policy for Unearned Executive Pay

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board’s reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy. There shall at least be the full web address of the complete Clawback Policy in each annual meeting proxy.

These amendments should operate prospectively, be in plain English and be implemented so as not to violate any contract, compensation plan, law or regulation. This includes that at the time of the amendment that no section of such revised policy be adopted that would act against this proposal and make it more difficult to clawback unearned NEO pay and that no section of such revised policy shall further restrict the current policy.

The Amgen Clawback Policy, described by 57-words in the 2023 AMGN annual meeting proxy, seems to apply only to misconduct and is entirely optional. Thus an executive bonus due to negligence would be exempt. And the clawback only applies to an executive who was involved with misconduct. Thus if the misconduct of one executive resulted in a bonus for 5 executives then only one executive bonus would be recoverable. Plus there is no web address in the proxy for the complete Clawback Policy.

A 2022 rule from the Securities and Exchange Commission requires a clawback of erroneously awarded incentive pay – even with no misconduct – if a company restates its financial statements owing to material errors.

Wells Fargo offers a prime example of why HD needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay \$185 million to resolve claims of fraudulent sales practices. Wells Fargo’s board then moved to claw back \$136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts.

Please vote yes:

Improve Clawback Policy for Unearned Executive Pay – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

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

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

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

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

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

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email PII

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

**Shareholder
Rights**

From: John Chevedden [REDACTED] PII
Subject: Fwd: Rule 14a-8 Proposal (AMGN)
Date: December 5, 2023 at 12:35 PM
To:



Begin forwarded message:

From: John Chevedden [REDACTED] PII
Subject: Rule 14a-8 Proposal (AMGN)
Date: December 5, 2023 at 12:34:31 PM PST
To: "Jonathan P. Graham" <jgraham@amgen.com>, Mark Schlossberg <mschloss@amgen.com>

Rule 14a-8 Proposal (AMGN)

Dear Mr. Graham,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

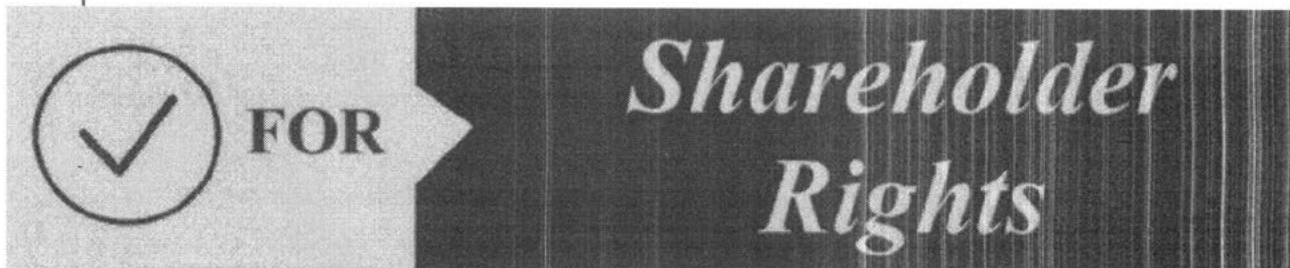
The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden



Scan2023-12-05_123227.pdf



SHIP DATE: 05DEC23
ACTWT: 0.15 LB
CAD: 6991202/SSF02460

PII
PII

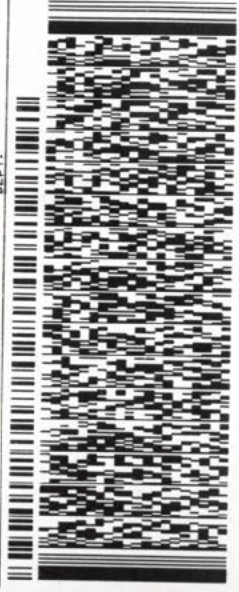
BILL CREDIT CARD

TO MR. JONATHAN P. GRAHAM
AMGEN INC.
ONE AMGEN CENTER DR

THOUSAND OAKS CA 91320

(000) 000-0000
INV:
PO:

DEPT:



FedEx
Express



REL#
3786346

FRI - 08 DEC 5:00P
EXPRESS SAVER

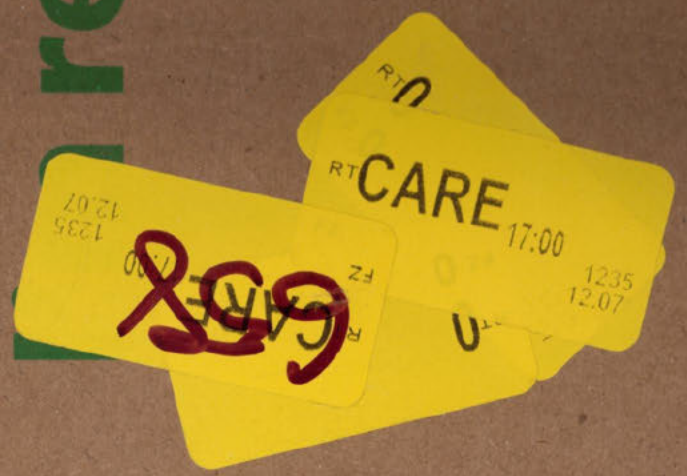
TRK# 7875 1979 1235
0201

CZ JSNA

91320
CA-US BUR



Envelo
recy



FROM: John Robert Chevedden
VIA: FDX
CTN: 1001923330780009132000787519791235
TO: Jonathan
Graham
ADDR: 38-2-BRC EXEC
MS: 38-2-BRC EXEC
DZ:
Pty: M1
RCVD: Gary Gurney
AMGEN TRACKING NO. 012932620103
01 OF 03



Part # 156297-435 RRDB2 EXP 08/24

Exhibit B

Proponent Letter

JOHN CHEVEDDEN

January 24, 2024

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

1 Rule 14a-8 Proposal
Amgen Inc. (AMGN)
Improve Clawback Policy for Unearned Executive Pay
John Chevedden
515221

Ladies and Gentlemen:

This is a counterpoint to the January 24, 2024 no-action.

Critical evidence is missing from the no action request:
The purported Updated Clawback Policy

Sincerely,


John Chevedden

cc: Andrea Robinson

Exhibit C

Amgen Policy on Recovery of Erroneously Awarded Compensation
(effective as of October 2, 2023)

Amgen Policy on Recovery of Erroneously Awarded Compensation
(effective as of October 2, 2023)

1. Recovery of Erroneously Awarded Compensation in the Event of an Accounting Restatement

In the event Amgen Inc. (the "Company") is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period), the Company will recover reasonably promptly the amount of incentive-based compensation (defined as compensation that is granted, earned, or vested based wholly, or in part, upon the attainment of a financial reporting measure) received by the Company's executive officers during the relevant recovery period (described in Section 4 hereof) that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on restated amounts computed without regard to any taxes paid ("erroneously awarded compensation"), as calculated pursuant to Section 2 hereof.

Incentive-based compensation shall be deemed received in the Company fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.

2. Calculation of Erroneously Awarded Compensation

For purposes of this policy, financial reporting measures are measures that are determined and presented in accordance with generally accepted accounting principles (GAAP) used in preparing the Company's financial statements, and any measures derived in whole, or in part, from such measures, including, but not limited to, stock price and total shareholder return. For purposes of this policy, a financial reporting measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission.

For incentive-based compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the accounting restatement: (A) the amount must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received; and (B) the Company will maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq as it may require.

3. Impracticability Exceptions to Recovery

The Company must recover erroneously awarded compensation in compliance with this policy except to the extent that conditions (A), (B), or (C) herein are satisfied and

the Compensation and Management Development Committee (the "Compensation Committee") of the Board of Directors of the Company (the "Board") has determined that recovery would be impracticable: (A) the direct expense paid to a third party to assist in enforcing this policy would exceed the amount to be recovered (after making a reasonable attempt at recovering such erroneously awarded compensation, documenting such reasonable attempt(s) to recover, and providing such documentation to Nasdaq); (B) recovery would violate any U.S. laws adopted prior to November 28, 2022 (after obtaining an opinion of legal counsel, acceptable to Nasdaq, that recovery would result in such a violation, and providing such opinion to Nasdaq); or (C) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations promulgated thereunder describing certain Internal Revenue Code (the "Code") plan qualification requirements.

4. Relevant Recovery Period and Covered Executives

This policy shall apply to incentive-based compensation received on or after October 2, 2023 by a person: (A) after such person began service as an executive officer of the Company; (B) if that person served as an executive officer at any time during the performance period for such incentive-based compensation; (C) while the Company has a class of securities listed on NASDAQ; and (D) during the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement described herein.

For purposes of determining the relevant recovery period, the date that the Company is required to prepare an accounting restatement as described in Section 1 hereof is the earlier to occur of: (A) the date the Board, a committee of the Board, or the officers of the Company authorized to take such action (if Board action is not required), conclude(s), or reasonably should have concluded, that the Company is required to prepare such accounting restatement; or (B) the date a court, regulator or other legally authorized body directs the Company to prepare such accounting restatement.

Notwithstanding the terms of the incentive-based compensation awarded by the Company, all incentive-based compensation received on or after October 2, 2023 shall be subject to this policy.

For the purposes of this policy, the term "executive officers" means the Company's "officers" under Rule 16a-1(f) in the Securities Exchange Act of 1934 (the "Exchange Act").

5. No Indemnification; No Liability

Neither the Company nor any affiliate of the Company will indemnify or insure any current or former executive officer against the loss of erroneously awarded compensation pursuant to this policy, including any direct or indirect payment or reimbursement for the cost of third-party insurance purchased by any executive officer to fund potential obligations under this policy. Neither the Company, any affiliates of the Company nor any

member of the Committee or the Board shall have any liability to any person as a result of actions taken under this policy.

6. Application; Enforceability

This policy is in no way intended to limit any other action that the Company or any affiliate of the Company could or might decide to take against an executive officer. This policy is intended to apply in addition to any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates in effect from time to time, including, but not limited to: (A) the Executive Officer Equity Recoupment Policy; (B) the Code of Ethics for CEO and Senior Financial Officers; (C) the Amgen Inc. Executive Incentive Plan; (D) the Amgen Global Management Incentive Plan; (E) the Amgen Inc. Global Performance Incentive Plan; and (E) any policies or provisions contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program, agreement of the Company or an affiliate, or required under applicable law (together, as amended, modified or supplemented from time to time, the "Other Recovery Arrangements"); *provided, however, that as of October 2, 2023 this policy supersedes and replaces in its entirety the Policy on Executive Compensation in Restatement Situations adopted on March 6, 2007.*

7. Limitations on Duplicate Recovery

Unless otherwise prohibited by Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the Nasdaq listing rules, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or Nasdaq (together, the "Applicable Rules"), to the extent this policy provides for recovery of erroneously awarded compensation already recovered by the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or any Other Recovery Arrangements, the amount of erroneously awarded compensation already recovered by the Company from the recipient of such erroneously awarded compensation may be credited to the amount of erroneously awarded compensation required to be recovered pursuant to this policy from such person.

8. Reporting and Disclosure

The Company shall make all disclosures with respect to this policy in accordance with the requirements of the federal securities laws, including disclosures required under Item 402(w) of Regulation S-K of the Securities Act of 1933 (the "Securities Act") regarding the Company's actions to recover erroneously awarded compensation and the filing of this policy as an exhibit to the Company's annual report on Form 10-K.

9. Administration

This policy shall be administered by the Compensation Committee. The Compensation Committee will, subject to the provisions of this policy and the Applicable Rules, make such determinations and interpretations and take such actions in connection with this policy as it deems necessary, appropriate, or advisable. Subject to any permitted

review by Nasdaq pursuant to the Applicable Rules, all determinations and interpretations made by the Compensation Committee will be final, binding, and conclusive and need not be uniform with respect to each individual covered by the policy.

The Committee may delegate duties with respect to this policy to one or more directors or authorized employees of the Company, as permitted under applicable law.

The Committee shall, in its sole discretion, determine the manner of recovery of any erroneously awarded compensation, which may include, without limitation, reduction or cancellation by the Company or an affiliate of the Company of incentive-based compensation or erroneously awarded compensation, reimbursement or repayment by any person subject to this policy of the erroneously awarded compensation, and, to the extent permitted by law, an offset of the erroneously awarded compensation against other compensation payable by the Company or an affiliate of the Company to the executive officer, including, but not limited to, base salary, bonuses, equity awards with time-based vesting conditions, and compensation previously deferred.

The Compensation Committee may amend, modify or terminate this policy in whole, or in part, at any time and from time to time in its sole discretion.

10. Interpretation

This policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.

The provisions in this policy are intended to be applied to the fullest extent of the law; *provided, however,* to the extent that any provision of this policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

References to the Applicable Rules, Code, Exchange Act, NASDAQ listing rules, Sarbanes-Oxley Act of 2002, Securities Act, and any regulations, standards or guidance promulgated thereunder shall include any amendment or successor thereto.