



DIVISION OF  
CORPORATION FINANCE

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

December 9, 2024

Elizabeth A. Ising  
Gibson, Dunn & Crutcher LLP

Re: Walgreens Boots Alliance, Inc. (the "Company")  
Incoming letter dated September 20, 2024

Dear Elizabeth A. Ising:

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

In our view, the form of broker letter the Proponent provided is sufficient to establish continuous ownership of the Company's securities. The assertion otherwise in the Company's September 5, 2024 deficiency letter – that the broker letter was not sufficient because it refers to "share quantities" instead of "shares" – is not supported by a plain reading of Rule 14a-8(b)(2)(ii). However, in this case, it appears that the market value of Company securities held by the Proponent did not meet the thresholds set forth in Rule 14a-8(b)(1)(i) and the Company notified the Proponent of this problem. Therefore, there appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

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

September 20, 2024

**VIA E-MAIL**

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

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

Ladies and Gentlemen:

This letter is to inform you that our client, Walgreens Boots Alliance, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Stockholders (collectively, the “2025 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof received from John Chevedden (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 2025 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if 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.

## **BASIS FOR EXCLUSION**

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 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 share ownership in response to the Company's proper request for that information. Specifically, the Proponent failed to document ownership of Company shares that satisfy the market value tests in Rule 14a-8 and failed to demonstrate the Proponent's *continuous* ownership of the requisite amount of Company shares.

## **BACKGROUND**

The Proposal was submitted to the Company via email on August 7, 2024 (the "Submission Date"), which was received by the Company on the same day. *See Exhibit A.* The Proponent's submission did not include any documentary evidence of his 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 share ownership from the Proponent. Specifically, and in accordance with Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), the Company sent the Proponent a letter dated August 20, 2024 identifying the deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiency (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 SLB 14L, and attached copies of Rule 14a-8, SLB 14F and SLB 14L. Specifically, the First Deficiency Notice stated:

- the three ownership requirements (each an "Ownership Requirement," and collectively the "Ownership Requirements") that each satisfy Rule 14a-8(b);
- that, according to the Company's stock records, the Proponent was not a record owner of sufficient shares to satisfy any of the Ownership Requirements;
- 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

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Company shares to satisfy at least one of the Ownership Requirements above”;  
and

- 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 via UPS overnight delivery on August 20, 2024, which was within 14 calendar days of the Company’s receipt of the Proposal. *See Exhibit B.* Overnight delivery service records from UPS confirm delivery of a physical copy of the First Deficiency Notice to the Proponent on August 21, 2024. *See Exhibit C.*

Subsequently, on September 3, 2024, the Company received from the Proponent via email a letter from Fidelity Investments dated August 7, 2024, which stated that the Proponent had “owned the *shares quantities* of the securities shown on the below table since July 1, 2021” (emphasis added) and demonstrated ownership of “100.000” shares of the Company’s stock (the “Broker Letter”). *See Exhibit D.* As discussed in detail below, the Broker Letter contained two procedural deficiencies: (i) it did not provide verification that the Proponent satisfied one of the Ownership Requirements because it verified ownership of \$1,625.00 in market value of the Company’s shares; and (ii) it did not state that the shares were held continuously during any of the full time periods set forth in any of the Ownership Requirements.

Accordingly, the Company again properly sought verification of share ownership from the Proponent. Specifically, and in accordance with SLB 14L, on September 5, 2024, the Company sent the Proponent a second deficiency notice (the “Second Deficiency Notice”) identifying the deficiencies in the Broker Letter, reiterating the requirements of Rule 14a-8, and explaining how the Proponent could cure the procedural deficiencies. *See Exhibit E.* The Second Deficiency Notice also included a copy of Rule 14a-8, SLB 14F and SLB 14L. Specifically, the Second Deficiency Notice stated:

The [Broker] Letter is insufficient both because (i) it does not evidence that you have held the requisite minimum value of the Company’s shares during the time period set forth in any of the Ownership Requirements above<sup>1</sup> and (ii) it does not state that the shares (as opposed to the “shares quantities”) were held continuously during any of the full time periods set forth in any of the Ownership Requirements above.

To remedy this defect, you must obtain a new proof of ownership letter verifying that you have satisfied at least one of the Ownership Requirements.

<sup>1</sup> Staff Legal Bulletin No. 14L states that brokers and banks may provide “confirmation as to how many shares the proponent held continuously . . .” Staff Legal Bulletin No. 14L then provides guidance on how to calculate the share valuation by citing Release No. 34-89964 (Sept. 23, 2020): “In order to determine whether the shareholder satisfies the relevant ownership threshold, the shareholder should look at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder’s investment is valued at the relevant threshold or greater. For these purposes, companies and shareholders should determine the market value by multiplying the number of securities the shareholder continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal.” The highest selling price of Company shares during the 60 calendar days before August 7, 2024, the date you submitted the Proposal, was \$16.25 per share. Thus, the market value of your Company shares was \$1,625, which does not meet any of the Ownership Requirements.

The Company sent the Second Deficiency Notice to the Proponent via email and via UPS overnight delivery on September 5, 2024, which was within 14 calendar days of the Company’s receipt of the Broker Letter. *See Exhibit E.* Overnight delivery service records from UPS confirm delivery of a physical copy of the Second Deficiency Notice to the Proponent on September 6, 2024. *See Exhibit F.* As of the date of this letter, the Company has not received any further correspondence or evidentiary proof 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 Timely Establish The Requisite Eligibility To Submit The Proposal Despite Proper Notice**

Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal for an annual meeting, a stockholder proponent must satisfy one of the Ownership Requirements by having continuously held either:

- (A) at least \$2,000 in market value of the Company’s securities entitled to vote on the proposal for at least three years;
- (B) at least \$15,000 in market value of the Company’s securities entitled to vote on the proposal for at least two years; 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.

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The Broker Letter failed to satisfy any of the Ownership Requirements, because (i) it verified ownership of \$1,625.00 in market value of the Company's shares, which does not satisfy the requisite amount in any of the Ownership Requirements, and (ii) it did not demonstrate the Proponent's *continuous* ownership of the requisite amount of Company shares.

Staff Legal Bulletin No. 14 (Jul. 13, 2001) ("SLB 14") specifies that when the stockholder is not a registered holder, the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the stockholder may do as provided in Rule 14a-8(b)(2). Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the 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. Rule 14a-8(f)(1) is extremely clear with respect to the deadline for correcting the deficiency and includes, in pertinent part, the following language (emphasis added):

Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. *Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification.*

Here, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner both the First Deficiency Notice and the Second Deficiency Notice, which each specifically set forth the information and instructions listed above and attached copies of Rule 14a-8, SLB 14F, and SLB 14L. See Exhibit C and Exhibit E. However, despite the clear explanations in the First Deficiency Notice and Second Deficiency Notice that the Proponent had to provide the requisite documentary support, the Proponent failed to provide any further proof of ownership following the Second Deficiency Notice.

The Proposal is excludable first because the Broker Letter failed to demonstrate satisfaction of any of the Ownership Requirements set forth under Rule 14a-8(b)(1) and described in the First Deficiency Notice and Second Deficiency Notice. SLB 14 indicates that, in order to determine whether a market value threshold is satisfied, the Staff looks at whether the threshold was satisfied "on any date with the 60 calendar days before the date the [stockholder] submits the proposal." According to calculations using the sales prices of the Company's stock on Nasdaq during the 60-calendar-day period before the Submission Date, the highest trading price of Company stock was \$16.25. Given that the Broker Letter only established ownership of 100 shares of Company stock, this market value of the Proponent's shares is less than the smallest ownership threshold (\$2,000) required by Rule 14a-8(b).

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This is analogous to the situation in *Lincoln National Corp.* (avail. Mar. 21, 2024), where the Staff concurred with the exclusion of a stockholder proposal under Rule 14a-8(b) and Rule 14a-8(f) when the proponent provided a broker letter demonstrating ownership of 75 shares of the company's stock with a market value of \$1,866.00, which was calculated using the highest selling price for the company's stock on the New York Stock Exchange for the 60-calendar-day period before the date the proposal was submitted. *See also Culp, Inc.* (avail. Apr. 23, 2024) (concurring with the exclusion of a stockholder proposal under Rule 14a-8(b) and Rule 14a-8(f) when, using the calculation method described in SLB 14L, the market value of the proponent's shares was \$5.90); *AMC Networks Inc.* (avail. Apr. 4, 2023) (concurring with the exclusion of a stockholder proposal under Rule 14a-8(b) and Rule 14a-8(f) when, using the calculation method described in SLB 14L, the market value of the proponent's shares was \$1,591.80); *PPL Corp.* (avail. Mar. 12, 2021) (concurring with the exclusion of a stockholder proposal under Rule 14a-8(b) and Rule 14a-8(f) where, using the calculation method described in SLB 14L, the market value of the proponent's shares was \$1,498). *See also The Home Depot, Inc.* (avail. Mar. 9, 2023) (concurring with the exclusion of a stockholder proposal under Rule 14a-8(b) and Rule 14a-8(f) when the proponent failed to provide any documentary evidence of ownership of Company shares and noting that "[a]s required by Rule 14a-8(f), the [c]ompany notified the [p]roponent of the problem, and the [p]roponent failed to adequately correct it"); *Exxon Mobil Corp.* (avail. Feb. 13, 2017) (concurring with the exclusion of a stockholder proposal under Rule 14a-8(b) and Rule 14a-8(f) and noting that "the proponent appears to have failed to supply, within 14 days of receipt of ExxonMobil's request, documentary support sufficiently evidencing that she satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b)"); *Amazon.com, Inc.* (avail. Mar. 29, 2011) (same); *General Motors Corp.* (avail. Apr. 5, 2007) (same); *Johnson & Johnson* (avail. Jan. 3, 2005) (same); *Intel Corp.* (avail. Jan. 29, 2004) (same); *Moody's Corp.* (avail. Mar. 7, 2002) (same).

The Proposal also is excludable because the Broker Letter failed to provide proof of continuous ownership. The Staff has previously concurred with the exclusion of stockholder 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 failed to establish that the stockholder had continuously held the requisite amount of company securities for the entire required period as of the date the stockholder submitted the proposal. For example, in *General Electric Co.* (avail. Jan. 6, 2016, *recon. denied* Feb. 26, 2016), the Staff concurred that a broker's letter stating that a proponent purchased shares on a specific date more than a year earlier and that the proponent currently held company shares did not establish that the proponent owned the requisite amount of company shares *continuously* for the one-year period as of the date the proposal was submitted. Similarly, in *Pilgrim's Pride Corp.* (avail. Mar. 23, 2021), the broker's letter confirmed ownership of 181 shares of company stock and stated that the proponent "is the beneficial owner of the Shares and has owned shares of Pilgrim Pride (PPC) continuously" for over six years. The company argued, and the Staff agreed, that the broker's letter did not establish continuous ownership for the requisite period because the reference to "the Shares" was distinct from the reference three words

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later to “shares,” such that “the Shares” referred to the 181 shares mentioned previously and the second reference to “shares” referred to a “generic and unquantified collection of shares of [c]ompany stock.”

Here, the Proponent failed to provide sufficient verification of his continuous ownership of the requisite amount of Company shares as of the Submission Date as the Broker Letter does not specifically state that the shares (as opposed to the “shares quantities”) were held continuously during any of the full time periods set forth in any of the Ownership Requirements.

As in the precedent cited above, the Proponent failed to provide adequate documentary evidence of ownership of Company shares despite proper notice from the Company. Therefore, since the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal, 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 2025 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](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Joseph B. Amsbary, Jr., Walgreens Boots Alliance, Inc.  
Paul R. Ingram, Walgreens Boots Alliance, Inc.  
Cherita Thomas, Walgreens Boots Alliance, Inc.  
John Chevedden

GIBSON DUNN

**EXHIBIT A**

**From:** John Chevedden [REDACTED]  
**Sent:** Wednesday, August 7, 2024 10:15:26 AM  
**To:** Amsbary jr, Joseph [REDACTED]; Ingram, Paul  
[REDACTED] Thomas, Cherita [REDACTED]; Cheryl  
Marshall [REDACTED]; Lydia Mathas [REDACTED]  
**Subject:** Rule 14a-8 Proposal (WBA)

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

## Rule 14a-8 Proposal (WBA)

Dear Mr. Amsbary,

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



This message (including attachments) may include information that is proprietary, confidential and/or privileged. If you are not the intended recipient, please delete it without further distribution and reply to the sender that you have received the message in error.

JOHN CHEVEDDEN

Mr. Joseph Amsbary, Jr.  
Corporate Secretary  
Walgreens Boots Alliance, Inc. (WBA)  
108 Wilmot Road  
Deerfield, Illinois 60015

Dear Mr. Amsbary,

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 [REDACTED] 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: Paul Ingram [REDACTED]

**Proposal 4 – Shareholder Opportunity to Vote on Excessive Golden Parachutes**

Shareholders request that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers.

Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination.

"Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination.

The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon.

Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests.

This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes.

This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters.

This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes.

The topic of this proposal received and between 51% and 65% support at:

FedEx  
Spirit AeroSystems  
Alaska Air  
Delta Air Lines

Please vote yes:

**Shareholder Opportunity to Vote on Excessive Golden Parachutes – 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 [REDACTED]

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*

GIBSON DUNN

**EXHIBIT B**

**From:** Sherley, Meghan  
**Sent:** Tuesday, August 20, 2024 8:31 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Walgreens Boots Alliance, Inc. Deficiency Notice (John Chevedden)  
**Attachments:** Walgreens Boots Alliance, Inc. - Chevedden.pdf

Mr. Chevedden –

On behalf of Walgreens Boots Alliance, Inc., attached please find correspondence regarding the shareholder proposal you submitted. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Sincerely,

**Meghan Sherley**  
Associate Attorney | **GIBSON DUNN**  
3161 Michelson Drive Suite 1200, Irvine, CA 92612-4412  
[REDACTED]

August 20, 2024

**VIA OVERNIGHT MAIL AND EMAIL**

John Chevedden

Dear Mr. Chevedden:

I am writing on behalf of Walgreens Boots Alliance, Inc. (the “**Company**”), which received on August 7, 2024, your stockholder proposal entitled “Shareholder Opportunity to Vote on Excessive Golden Parachutes” that you submitted for inclusion in the proxy statement for the Company’s 2025 Annual Meeting of Stockholders via email on August 7, 2024 (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 stockholder 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.

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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 stockholder’s shares are held through DTC, the stockholder 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

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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 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 transmit any response by email to Jake Amsbary at [REDACTED]. Alternatively, you may address any response by mail to Jake Amsbary, Senior Vice President, Corporate Secretary, Walgreens Boots Alliance, Inc., 108 Wilmot Road, MS #1858, Deerfield, Illinois 60015. Please note that the SEC has advised that you are responsible for confirming our receipt of any correspondence you transmit in response to this letter.

If you have any questions with respect to the foregoing, please contact Jake Amsbary 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,



Elizabeth A. Ising

cc: Joseph B. Amsbary, Jr., Walgreens Boots Alliance, Inc.  
Paul R. Ingram, Walgreens Boots Alliance, Inc.  
Cherita Thomas, Walgreens Boots Alliance, Inc.

Enclosures

GIBSON DUNN

**EXHIBIT C**

# Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

**Tracking Number**

1Z975463NT90026024

**Weight**

0.50 LBS

**Service**

UPS Next Day Air®

**Shipped / Billed On**

08/20/2024

**Delivered On**

08/21/2024 11:40 A.M.

**Delivered To**

[Redacted]

**Left At**

See Delivery Photo

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 08/21/2024 5:42 PM. EST



GIBSON DUNN

**EXHIBIT D**

**From:** John Chevedden <[REDACTED]>  
**Sent:** Tuesday, September 3, 2024 9:30 AM  
**To:** Ingram, Paul; Amsbary jr, Joseph; Thomas, Cherita; Sherley, Meghan  
**Subject:** Broker Letter (WBA)  
**Attachments:** Scan2024-09-03\_062700.pdf

[WARNING: External Email]

Broker Letter (WBA)



JOHN R CHEVEDDEN

August 07, 2024



Dear John Chevedden,

Thank you for contacting Fidelity Investments this letter is regarding your account ending in [REDACTED] I appreciate the opportunity to assist you.

Please accept this letter as confirmation that you have owned the shares quantities of the securities shown on the below table since July 1, 2021.

Security	Symbol	Share Quantity
Micron	MU	100.000
Visa	V	30.000
Walgreens	WBA	100.000
Air Prod	APD	20.000
Emerson	EMR	80.000
Jabil	JBL	100.000
Catalent	CTLT	45.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

*Kevin Mantakul*

Kevin Mantakul  
Brokerage Operations

Our File: W257033-01AUG24

GIBSON DUNN

**EXHIBIT E**

**From:** Sherley, Meghan  
**Sent:** Thursday, September 5, 2024 5:01 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: Walgreens Boots Alliance, Inc. Deficiency Notice (John Chevedden)  
**Attachments:** Walgreens Boots Alliance, Inc. - Chevedden (2).pdf

Mr. Chevedden –

On behalf of Walgreens Boots Alliance, Inc., attached please find additional correspondence regarding the shareholder proposal you submitted. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Sincerely,

**Meghan Sherley**  
Associate Attorney | **GIBSON DUNN**  
3161 Michelson Drive Suite 1200, Irvine, CA 92612-4412  
[REDACTED]

---

September 5, 2024

**VIA OVERNIGHT MAIL AND EMAIL**

John Chevedden

Dear Mr. Chevedden:

I am writing on behalf of Walgreens Boots Alliance, Inc. (the “**Company**”), which received on August 7, 2024, your stockholder proposal entitled “Shareholder Opportunity to Vote on Excessive Golden Parachutes” that you submitted for inclusion in the proxy statement for the Company’s 2025 Annual Meeting of Stockholders via email on August 7, 2024 (the “**Submission Date**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 (the “**Proposal**”). In the deficiency notice we sent you on August 20, 2024, we notified you of the requirements of Rule 14a-8 and how to cure the procedural deficiencies associated with the Proposal (the “**Deficiency Notice**”). Consistent with interpretations of the staff of the SEC’s Division of Corporation Finance, the purpose of this second deficiency notice is to notify you of defects with the letter from Fidelity Investments purporting to verify your ownership, dated August 7, 2024 (the “**Fidelity Letter**”), that the Company received on September 3, 2024.

As previously noted in the Deficiency Notice, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares 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**”).

John Chevedden  
September 5, 2024  
Page 2

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, we do not view the Fidelity Letter as adequate proof that you have satisfied any of the Ownership Requirements. In this regard, we note that the Fidelity Letter states that "you have owned the *shares quantities* of the securities shown on the below table since July 1, 2021" (emphasis added) and demonstrates ownership of "100.000" shares of the Company's stock. The Fidelity Letter is insufficient both because (i) it does not evidence that you have held the requisite minimum value of the Company's shares during the time period set forth in any of the Ownership Requirements above<sup>1</sup> and (ii) it does not state that the shares (as opposed to the "shares quantities") were held continuously during any of the full time periods set forth in any of the Ownership Requirements above.

To remedy this defect, you must obtain a new proof of ownership letter verifying 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.

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<sup>1</sup> Staff Legal Bulletin No. 14L states that brokers and banks may provide "confirmation as to how many shares the proponent held continuously . . ." Staff Legal Bulletin No. 14L then provides guidance on how to calculate the share valuation by citing Release No. 34-89964 (Sept. 23, 2020): "In order to determine whether the shareholder satisfies the relevant ownership threshold, the shareholder should look at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder's investment is valued at the relevant threshold or greater. For these purposes, companies and shareholders should determine the market value by multiplying the number of securities the shareholder continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal." The highest selling price of Company shares during the 60 calendar days before August 7, 2024, the date you submitted the Proposal, was \$16.25 per share. Thus, the market value of your Company shares was \$1,625, which does not meet any of the Ownership Requirements.

# GIBSON DUNN

John Chevedden  
September 5, 2024  
Page 3

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 stockholder’s shares are held through DTC, the stockholder 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 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 transmit any response by email to Jake Amsbary at [REDACTED]. Alternatively, you may address any response by mail to Jake Amsbary, Senior Vice President, Corporate Secretary, Walgreens Boots Alliance, Inc., 108 Wilmot Road, MS #1858, Deerfield, Illinois 60015. Please note that the SEC has advised that you are responsible for confirming our receipt of any correspondence you transmit in response to this letter.

# GIBSON DUNN

John Chevedden  
September 5, 2024  
Page 4

If you have any questions with respect to the foregoing, please contact Jake Amsbary 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,



Elizabeth A. Ising

cc: Joseph B. Amsbary, Jr., Walgreens Boots Alliance, Inc.  
Paul R. Ingram, Walgreens Boots Alliance, Inc.  
Cherita Thomas, Walgreens Boots Alliance, Inc.

Enclosures

**From:** [Microsoft Outlook](#)  
**To:** [REDACTED]  
**Subject:** Relayed: RE: Walgreens Boots Alliance, Inc. Deficiency Notice (John Chevedden)  
**Date:** Thursday, September 5, 2024 5:01:38 PM  
**Attachments:** [RE Walgreens Boots Alliance Inc. Deficiency Notice \(John Chevedden\).msg](#)

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Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

[REDACTED]  
Subject: RE: Walgreens Boots Alliance, Inc. Deficiency Notice (John Chevedden)

GIBSON DUNN

**EXHIBIT F**

# Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

**Tracking Number**

1Z975463NT93682373

**Weight**

0.50 LBS

**Service**

UPS Next Day Air®

**Shipped / Billed On**

09/05/2024

**Delivered On**

09/06/2024 10:14 A.M.

**Delivered To**

[Redacted]

**Left At**

See Delivery Photo

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 09/06/2024 1:57 PM. EST



October 6, 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**  
**Walgreens Boots Alliance, Inc. (WBA)**  
**Shareholder Opportunity to Vote on Excessive Golden Parachutes**  
**Mismanagement Drove Stock Price Down**  
**John Chevedden**  
**583356**

Ladies and Gentlemen:

This is a counterpoint to the September 20, 2024 no-action request.

I have owned the same 100 shares of Walgreens stock since at least July 1, 2015. The attached 2016 broker letter is evidence of owning these 100 shares for more than one year as of August 2016. I have submitted 10 rule 14a-8 proposals to Walgreens since 2015 based on these 100 shares.

In August 2016 the Walgreens stock price was \$80. Now the Walgreens stock price is \$8.

It is against common sense and against the reason for securities regulation to reward a company for driving its stock price down deeply. Walgreens is worse in paying an expensive law firm in its quest to be rewarded for driving its stock price down deeply.

Sincerely,



John Chevedden

cc: Joseph Amsbary, Jr.

August 15, 2016

John R. Chevedden

Via facsimile

WBA Post-it® Fax Note 7671		Date 8-15-16	# of pages ▶
To Lydia Nicholas		From John Chevedden	
Co./Dept.		Co.	
Phone #		Phone # FISMA & OMB Memorandum M-07-16	
Fax # 847-914-3777		Fax #	

## To Whom It May Concern:

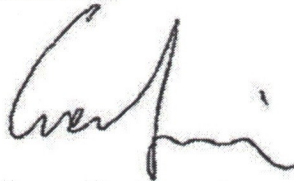
This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than 100 shares of Walgreen Boots Alliance, Inc. (CUSIP: 931427108, trading symbol: WBA) and no fewer than 200 shares of Oshkosh Corporation, Inc. (CUSIP: 688239201, trading symbol: OSK) since July 1, 2015.

The shares referenced above are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments affiliate.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-800-6890 between the hours of 8:30 a.m. and 5:00 p.m. Central Time (Monday through Friday). Press 1 when asked if this call is a response to a letter or phone call; press \*2 to reach an individual, then enter my 5 digit extension 48040 when prompted.

Sincerely,



George Stasinopoulos  
Client Services Specialist

Our File: W968469-12AUG16