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

DIVISION OF
CORPORATION FINANCE

February 9, 2026

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: PepsiCo, Inc. (the "Company")
Incoming letter dated February 2, 2026

Dear Elizabeth A. Ising:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by CommonSpirit Health and co-filers (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal. Accordingly, we will not provide any response.

Copies of all of the correspondence related to this matter will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Laura Krausa
CommonSpirit Health

GIBSON DUNN

Elizabeth A. Ising
Partner
T: +1 202.955.8287
eising@gibsondunn.com

January 5, 2026

VIA ONLINE SUBMISSION
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: *PepsiCo, Inc.*
Shareholder Proposal of CommonSpirit Health et al.
Securities Exchange Act of 1934 ("Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that our client, PepsiCo, Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the "2026 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof (the "Supporting Statement") received from CommonSpirit Health, PeaceHealth and the Sisters of the Sorrowful Mother International Finance, Inc. (collectively, the "Proponents").

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

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponents.

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

The Proposal requests a report "on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company's reputation and its financial position associated with chemicals and additives in its food and beverage products." A copy of the Proposal and Supporting Statement, as well as related correspondence with the Proponents, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company intends to exclude the Proposal from the 2026 Proxy Materials under Rule 14a-8(i)(10) because the Company intends to publish information on its website that, when combined with the Company's existing disclosure (collectively, the "Disclosures"), will substantially implement the Proposal.

As discussed below, the Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company gave timely notice of its intent to exclude a proposal and shortly thereafter provided the Staff with disclosures that substantially implemented the proposal. We will notify the Staff and the Proponents after publication of the Disclosures on the Company's website, which is expected to occur by January 30, 2026 (the "Supplemental Notice"). Consistent with Rule 14a-8(j) and the Staff's Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season issued by the Staff on November 17, 2025, the Company expects to represent in the Supplemental Notice that, following publication of the Disclosures, it has a reasonable basis to exclude the Proposal under Rule 14a-8, prior published guidance, and/or judicial decisions, pursuant to Rule 14a-8(i)(10).

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because The Company Will Substantially Implement The Proposal Before It Files The 2026 Proxy Materials

A. Background

Rule 14a-8(i)(10) permits a company to exclude a shareholder 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, 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) ("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 codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998) (the "1998 Release").

Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objective of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot.[1] 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." *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. *See* 1998 Release at n.30 and accompanying text. The Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action relief under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied. *See General Motors Corp. (Seidenberg)* (avail. Mar. 4, 1996) (concurring with the exclusion of a proposal where the company argued, "[i]f the mootness requirement of paragraph (c)(10) [of the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of 'substantially implemented' proposals—could be evaded merely by including some element in the proposal that differs from the registrant's policy or practice"). Thus, differences between a company's actions and a shareholder proposal are permitted as long as the company's actions satisfactorily address the proposal's essential objective.

The Staff has concurred that, when substantially implementing a shareholder proposal, companies can address aspects of implementation in ways that may differ from the manner in which the shareholder proponent would implement the proposal. For example, the Staff has previously taken the position that a shareholder proposal requesting that a company's board of directors prepare a report pertaining to environmental, social, or governance issues may be excluded when the company has provided information about the initiative in various public disclosures. *See PPG Industries Inc. (Congregation of the Sisters of St. Joseph of Peace)* (avail. Jan. 16, 2020) (concurring with the exclusion of a proposal requesting that the board of directors prepare a report on the company's processes for "implementing human rights commitments within company-owned operations and through business relationships" where the

[1] *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).

requested information was already disclosed in the company's global code of ethics, global supplier code of conduct, supplier sustainability policy, sustainability report and elsewhere).[2]

B. Publication Of The Disclosures Will Substantially Implement The Proposal

The Proposal requests that the Company report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company's reputation and its financial position associated with chemicals and additives in its food and beverage products. The Disclosures on the Company's website will substantially implement the Proposal because they will address the Proposal's essential objective and "compare favorably with the guidelines of the [P]roposal," consistent with Rule 14a-8(i)(10).

We note that the Staff consistently has granted no-action relief under Rule 14a-8(i)(10) where a company gave timely notice of its intent to exclude a proposal and shortly thereafter provided the Staff with disclosures that substantially implemented the proposal. For example, in *Exelon*, the Staff concurred with the exclusion of a proposal asking that the company report on its political contributions policies and procedures where the company noted its intention to adopt and disclose such policies, and subsequently notified the Staff that it had done so.[3] We will provide the Staff and the Proponents with the Supplemental Notice confirming publication of the Disclosures on the Company's website, which is expected to occur by January 30, 2026.

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[2] *See also The Wendy's Co.* (avail. Apr. 10, 2019) (concurring with exclusion of a proposal requesting that the board prepare a report on the company's process for identifying and analyzing potential and actual human rights risks of operations and supply chain where the company already had a code of conduct for suppliers, a code of business conduct and ethics, and other policies and public disclosures that achieved the proposal's essential objective); *The Dow Chemical Co.* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (concurring with the exclusion of a proposal requesting that the company prepare a report assessing short- and long-term financial, reputational and operational impacts that the legacy of the Bhopal disaster may reasonably have on the company's Indian and global business opportunities and reporting on any actions the company intends to take to reduce such impacts, where the company had published a "Q and A" regarding Bhopal and disclosed other actions it had taken and would continue to take).

[3] *See also NRG Energy, Inc.* (avail. Mar. 18, 2025); *Public Service Enterprise Group Inc.* (avail. Mar. 10, 2025); *PulteGroup, Inc.* (avail. Mar. 19, 2024); *Chevron Corp. (Stewart Taggart)* (avail. Mar. 30, 2021); *United Continental Holdings, Inc.* (avail. Apr. 13, 2018); *The Southern Co.* (avail. Feb. 24, 2017); *Mattel, Inc.* (avail. Feb. 3, 2017); *The Wendy's Co.* (avail. Mar. 2, 2016); *The Southern Co.* (avail. Mar. 6, 2015); *Visa Inc.* (avail. Nov. 14, 2014); *Hewlett-Packard Co.* (avail. Dec. 19, 2013); *Starbucks Corp.* (avail. Nov. 27, 2012); *DIRECTV* (avail. Feb. 22, 2011); *NiSource Inc.* (avail. Mar. 10, 2008); *Johnson & Johnson* (avail. Feb. 19, 2008) (each granting no-action relief where the company notified the Staff of its intention to omit a proposal under Rule 14a-8(i)(10) because shortly thereafter the company was expected to take action that would substantially implement the proposal, and the company supplementally notified the Staff of the action).

We are available to provide the Staff with any additional information and answer any questions that you may have regarding this matter. If we can be of any assistance, please do not hesitate to call me at (202) 955-8287, or Josh Dell, the Company's Counsel, Securities & Corporate Governance, at (646) 239-1985. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Josh Dell, PepsiCo, Inc.
Laura Krausa, CommonSpirit Health
Timnit Ghermay, Intercommunity Peace & Justice Center
Peggy Groth, Sisters of the Sorrowful Mother International Finance, Inc.

EXHIBIT A

From: Laura Krausa -CO [redacted]
Sent: Wednesday, November 26, 2025 11:39 AM
To: SPA - PepsiCo Investor Relations [redacted]
Cc: Wokaty, Julie [redacted]
Subject: Corrected Shareholder Proposal

Dear Corporate Secretary,

Please find a corrected version of the shareholder proposal I submitted on November 20, 2025. There was a typo in the original submission of the document. I will send via FedEx as well.

Thanks,
Laura

Laura Krausa, MNM
System Director Advocacy Programs
Advocacy
CommonSpirit Health®

[redacted] (O)
(M)
[redacted]

Caution: This email is both proprietary and confidential, and not intended for transmission to (or receipt by) any unauthorized person(s). If you believe that you have received this email in error, do not read any attachments. Instead, kindly reply to the sender stating that you have received the message in error. Then destroy it and any attachments. Thank you.

CommonSpirit

Via FedEx Delivery and Email

November 26, 2025

Corporate Secretary of PepsiCo
700 Anderson Hill Road
Purchase, New York 10577
[redacted]

Re: Shareholder proposal for 2026 Annual Shareholder Meeting - Corrected Proposal

Dear Corporate Secretary,

Please find a corrected proposal for that which was submitted on November 20, 2025. There was a typo in that document.

I can be contacted on [redacted] or by email at [redacted] to schedule a meeting. Please feel free to contact me with any questions.

Sincerely,

Laura Krausa
System Director Advocacy Programs
CommonSpirit Health

Attachments: Corrected Shareholder Resolution

CC: Julie Wokaty, Interfaith Center on Corporate Responsibility

RESOLVED: Shareholders request that PepsiCo, at reasonable cost and omitting proprietary information, report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company's reputation and its financial position associated with chemicals and additives in its food and beverage products.

SUPPORTING STATEMENT:

Weak federal regulations concerning Generally Recognized as Safe (GRAS) substances enable the food industry to self-regulate and determine whether an ingredient is GRAS without notifying the Food and Drug Administration (FDA) of the company's determination or the research underlying its determination that the substance is safe.[1] According to a 2022 analysis, nearly 99 percent of all food chemicals introduced since 2000 were approved by the food and chemical industry, not the FDA.[2]

Approximately 40 percent of PepsiCo's food and beverage portfolio contains synthetic dyes,[3] which are petroleum-based compounds that offer no nutritional value, are primarily used in low-nutritional products, and are added purely for visual appeal.[4] Evidence demonstrates the dyes are associated with neurobehavioral issues in children, including hyperactivity[5] and adverse behavioral outcomes.[6]

PepsiCo has made limited commitments in phasing out these chemicals[7] and no commitment to meeting the Administration's goal of phasing out all synthetic dyes by the end of 2027.[8] PepsiCo has only committed to re-launching Tostitos and Lays products without color additives by the end of 2025, while many of the Company's

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[1] https://ajph.aphapublications.org/doi/full/10.2105/AJPH.2024.307755?role=tab

[2] https://www.ewg.org/news-insights/news/2022/04/ewg-analysis-almost-all-new-food-chemicals-greenlighted-industry-not-fda

[3] https://apnews.com/article/pepsi-removing-artificial-colors-gatorade-cheetos-5d9cfbee948be51f2339b8410ea55341

[4] https://www.cspi.org/chemical-cuisine/artificial-colorings-synthetic-food-dyes

[5] https://www.sciencedirect.com/science/article/pii/S2772529424001255

[6] https://oehha.ca.gov/risk-assessment/press-release/report-links-synthetic-food-dyes-hyperactivity-and-other-neurobehavioral-effects-children

[7] https://infogram.com/synthetic-dyes-corporate-commitment-tracker-1h0n25owglewl4p

[8] https://www.axios.com/2025/04/23/food-dye-ban-rfk-pepsi?utm_source

competitors have made commitments to phase the chemicals out of their entire portfolios by the end of 2027.[9]

Historically, PepsiCo tends to be reactive versus proactive when safety issues arise, raising concerns about the Company's ability to effectively and proactively manage these risks.

For example, PepsiCo did not commit to remove brominated vegetable oil until 2014,[10] despite the chemical's ban in several European countries since the 1970s due to its health harms.[11] In 2012, Pepsi pledged to remove a toxic chemical in its caramel coloring but testing post-commitment showed that drinking two Pepsis a day exceeded California's regulated safety limit for the toxin.[12]

Consumers are increasingly concerned, as demonstrated by litigation accusing the Company of false claims regarding the absence of artificial flavors and preservatives in its popular Smartfoods brand.[13] In response to different litigation, PepsiCo reformulated some of their products in 2007 to remove benzene, a known carcinogen.[14]

States are seeking to address the GRAS regulatory loophole by banning food chemicals that pose potential harm to human health. As of 2025, 20 states have introduced and/or passed legislation targeting food chemicals.[15] The federal government is also advocating for the food industry to reduce health-harming substances in their products.[16]

The lack of transparency regarding PepsiCo's risk assessment and management approach, combined with growing regulatory pressures, litigation, and consumer demand for ingredient information, creates risks for shareholders and our Company.

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9 https://www.fda.gov/food/color-additives-information-consumers/tracking-food-industry-pledges-remove-petroleum-based-food-dyes

10 https://www.npr.org/sections/thesalt/2014/05/06/310096596/no-more-bromine-coke-pepsi-drop-controversial-ingredient

11 https://www.chemistryworld.com/news/fda-bans-use-of-brominated-vegetable-oil-in-food-and-drink/4019765.article

12 https://toxicfreefuture.org/blog/pepsi-loses-the-safer-pepsi-challenge/

13 https://topclassactions.com/lawsuit-settlements/lawsuit-news/smartfoods-class-action-claims-popcorn-products-falsely-advertise-no-artificial-flavors-preservatives/

14 https://www.beveragedaily.com/Article/2007/05/15/coca-cola-settles-in-benzene-lawsuit/?utm_source=copyright&utm_medium=OnSite&utm_campaign=copyright

15 https://www.ewg.org/news-insights/news/2025/10/interactive-map-tracking-state-food-chemical-regulation-us

16 https://www.whitehouse.gov/wp-content/uploads/2025/05/MAHA-Report-The-White-House.pdf

From: Laura Krausa -CO [redacted]
Sent: Thursday, November 20, 2025 6:37 PM
To: SPA - PepsiCo Investor Relations [redacted]
Cc: Laura Krausa -CO [redacted]; Wokaty, Julie [redacted]
Subject: Shareholder Proposal for 2026 AGM

Dear Corporate Secretary,

Please find the enclosed documents regarding the filing of a shareholder proposal for PepsiCo's 2026 AGM. CommonSpirit is the lead filer and co-filers are anticipated. Please let me know if you have any questions.

Also - per Company rules - a hard copy of this filing has been sent priority overnight via FedEx.

Sincerely,
Laura

Laura Krausa, MNM
System Director Advocacy Programs
Advocacy
CommonSpirit Health®

[redacted](O)
(M)
[redacted]

Caution: This email is both proprietary and confidential, and not intended for transmission to (or receipt by) any unauthorized person(s). If you believe that you have received this email in error, do not read any attachments. Instead, kindly reply to the sender stating that you have received the message in error. Then destroy it and any attachments. Thank you.

CommonSpirit

Via FedEx Delivery and Email

November 20, 2025

Corporate Secretary of PepsiCo
700 Anderson Hill Road
Purchase, New York 10577
[redacted]

Re: Shareholder proposal for 2026 Annual Shareholder Meeting

Dear Corporate Secretary,

CommonSpirit Health (CommonSpirit) is a nonprofit, Catholic health system dedicated to advancing health and wellbeing for all people. Our commitment to serve the common good is delivered through the dedicated work of approximately 150,000 physicians, advanced practice clinicians, nurses, and staff; through clinical excellence delivered across a system of 2,200 care sites across 22 states; and through more than $3 billion annually in charity care, community benefits, and government program services. With a large geographic footprint representing diverse populations across the U.S. and a mission to serve the most vulnerable, CommonSpirit is a leader in advancing the shift from sick care to well care, and advocating for social justice and health equity.

The enclosed proposal (the "Proposal") asks PepsiCo (the "Company") to report on how it assesses and manages risks and/or hazards to human health, the company's reputation, and its financial position associated with the Company's use of chemicals and additives in its food and beverage products.

I am submitting the Proposal pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of PepsiCo for its 2026 annual meeting of shareholders. I am the lead filer for the Proposal and anticipate being joined by other shareholders as co-filers.

CommonSpirit has continuously beneficially owned, for more than three years as the date hereof, at least $2,000 worth of the Company's stock. The verification of ownership by our custodian, a DTC participant, is included in this packet. CommonSpirit intends to continue to hold such shares through the date of the Company's 2026 annual meeting of shareholders.

I am available to meet with the Company via teleconference on December 5, 2025, at 4:00 pm ET; December 11, 2025, at 4:00 pm ET; or December 12, 2025,at 11:00 am ET. Any co-filers

have authorized CommonSpirit to conduct the initial engagement meeting, but may participate subject to their availability.

I can be contacted on [redacted] or by email at [redacted] to schedule a meeting. Please feel free to contact me with any questions.

Sincerely,

Laura Krausa
System Director Advocacy Programs
CommonSpirit Health

Attachments: Shareholder Resolution, Verification of Ownership

CC: Julie Wokaty, Interfaith Center on Corporate Responsibility

RESOLVED: Shareholders request that PepsiCo, at reasonable cost and omitting proprietary information, report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company's reputation and its financial position associated with chemicals and additives in its food and beverage products.

SUPPORTING STATEMENT:

Weak federal regulations concerning Generally Recognized as Safe (GRAS) substances enable the food industry to self-regulate and determine whether an ingredient is GRAS without notifying the Food and Drug Administration (FDA) of the company's determination or the research underlying its determination that the substance is safe.[1] According to a 2022 analysis, nearly 99 percent of all food chemicals introduced since 2000 were approved by the food and chemical industry, not the FDA.[2]

Approximately 40 percent of PepsiCo's food and beverage portfolio contains synthetic dyes,[3] which are petroleum-based compounds that offer no nutritional value, are primarily used in low-nutritional products, and are added purely for visual appeal.[4] Evidence demonstrates the dyes are associated with neurobehavioral issues in children, including hyperactivity[5] and adverse behavioral outcomes.[6]

PepsiCo has made limited commitments in phasing out these chemicals[7] and no commitment to meeting the Administration's goal of phasing out all synthetic dyes by the end of 2027.[8] PepsiCo has only committed to re-launching Tostitos and Lays products without color additives by the end of 2025, while many of the Company's

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[1] https://ajph.aphapublications.org/doi/full/10.2105/AJPH.2024.307755?role=tab

[2] https://www.ewg.org/news-insights/news/2022/04/ewg-analysis-almost-all-new-food-chemicals-greenlighted-industry-not-fda

[3] https://apnews.com/article/pepsi-removing-artificial-colors-gatorade-cheetos-5d9cfbee948be51f2339b8410ea55341

[4] https://www.cspi.org/chemical-cuisine/artificial-colorings-synthetic-food-dyes

[5] https://www.sciencedirect.com/science/article/pii/S2772529424001255

[6] https://oehha.ca.gov/risk-assessment/press-release/report-links-synthetic-food-dyes-hyperactivity-and-other-neurobehavioral-effects-children

[7] https://infogram.com/synthetic-dyes-corporate-commitment-tracker-1h0n25owglewl4p

[8] https://www.axios.com/2025/04/23/food-dye-ban-rfk-pepsi?utm_source

competitors have made commitments to phase the chemicals out of their entire portfolios by the end of 2027.[9]

Historically, PepsiCo tends to be reactive versus proactive when safety issues arise, raising concerns about the Company's ability to effectively and proactively manage these risks.

For example, PepsiCo did not commit to remove brominated vegetable oil until 2014,[10] despite the chemical's ban in several European countries since the 1970s due to its health harms.[11] In 2012, Pepsi pledged to remove a toxic chemical in its caramel coloring but testing post-commitment showed that drinking two Pepsis a day exceeded California's regulated safety limit for the toxin.[12]

Consumers are increasingly concerned, as demonstrated by litigation accusing the Company of false claims regarding the absence of artificial flavors and preservatives in its popular Smartfoods brand.[13] In response to different litigation, PepsiCo reformulated some of their products in 2007 to remove benzene, a known carcinogen.[14]

States are seeking to address the GRAS regulatory loophole by banning food chemicals that pose potential harm to human health. As of 2025, 20 states have introduced and/or passed legislation targeting food chemicals.[15] The federal government is also advocating for the food industry to reduce health-harming substances in their products.[16]

The lack of transparency regarding Coca-Cola's risk assessment and management approach, combined with growing regulatory pressures, litigation, and consumer demand for ingredient information, creates risks for shareholders and our Company.

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9 https://www.fda.gov/food/color-additives-information-consumers/tracking-food-industry-pledges-remove-petroleum-based-food-dyes

10 https://www.npr.org/sections/thesalt/2014/05/06/310096596/no-more-bromine-coke-pepsi-drop-controversial-ingredient

11 https://www.chemistryworld.com/news/fda-bans-use-of-brominated-vegetable-oil-in-food-and-drink/4019765.article

12 https://toxicfreefuture.org/blog/pepsi-loses-the-safer-pepsi-challenge/

13 https://topclassactions.com/lawsuit-settlements/lawsuit-news/smartfoods-class-action-claims-popcorn-products-falsely-advertise-no-artificial-flavors-preservatives/

14 https://www.beveragedaily.com/Article/2007/05/15/coca-cola-settles-in-benzene-lawsuit/?utm_source=copyright&utm_medium=OnSite&utm_campaign=copyright

15 https://www.ewg.org/news-insights/news/2025/10/interactive-map-tracking-state-food-chemical-regulation-us

16 https://www.whitehouse.gov/wp-content/uploads/2025/05/MAHA-Report-The-White-House.pdf

From: Timnit Ghermay
To: investor@pepsico.com
Subject: PeaceHealth Shareholder Proposal Filing
Date: Tuesday, November 25, 2025 8:10:48 PM
Attachments: image001.png
Pepsi Food Additives Proposal_FINAL_11.20.25.docx.pdf

Dear Corporate Secretary,

Attached is the shareholder proposal on behalf of PeaceHealth. This proposal is intended to be included in the proxy statement of PepsiCo for its 2026 annual meeting of shareholders. The proposal was also mailed for overnight delivery.

Feel free to contact me if you should have any questions. I appreciate your time and consideration.

Timnit Ghermay
Director of Northwest Coalition for Responsible Investment

Intercommunity Peace & Justice Center
Northwest Coalition for Responsible Investment
1216 NE 65th St • Seattle, WA 98115
[redacted] • ipjc.org

PeaceHealth

November 25, 2025

Corporate Secretary of PepsiCo
700 Anderson Hill Road
Purchase, New York 10577
Via FedEx Delivery and Email: [redacted]

Re: Shareholder proposal for 2026 Annual Shareholder Meeting

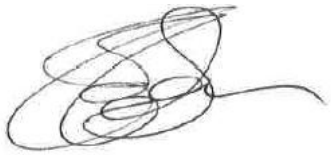
Dear Corporate Secretary,

PeaceHealth is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission Rule 14a-8 to be included in the proxy statement of PepsiCo, Inc. (the "Company") for its 2026 annual meeting of shareholders. PeaceHealth is co-filing the Proposal with the lead filer Common Spirit. In its submission letter, the lead filer will provide dates and times of ability to meet. I designate the lead filer to meet initially with the Company but may join the meeting subject to my availability.

PeaceHealth has continuously beneficially owned, for at least three years as of the date hereof, at least $2000 worth of the Company's common stock. Verification of this ownership is attached. PeaceHealth intends to continue to hold such shares through the date of the Company's 2026 annual meeting of shareholders.

Please send future correspondence and communications regarding this proposal to Timnit Ghermay who can be contacted at [redacted]

Sincerely,



Jeff Seirer
PeaceHealth System VP Financial Integrity / Controller

Encl: Shareholder Resolution
Verification of Ownership

RESOLVED: Shareholders request that PepsiCo, at reasonable cost and omitting proprietary information, report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company's reputation and its financial position associated with chemicals and additives in its food and beverage products.

SUPPORTING STATEMENT:

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[1] https://ajph.aphapublications.org/doi/full/10.2105/AJPH.2024.307755?role=tab

[2] https://www.ewg.org/news-insights/news/2022/04/ewg-analysis-almost-all-new-food-chemicals-greenlighted-industry-not-fda

[3] https://apnews.com/article/pepsi-removing-artificial-colors-gatorade-cheetos-5d9cfbee948be51f2339b8410ea55341

[4] https://www.cspi.org/chemical-cuisine/artificial-colorings-synthetic-food-dyes

[5] https://www.sciencedirect.com/science/article/pii/S2772529424001255

[6] https://oehha.ca.gov/risk-assessment/press-release/report-links-synthetic-food-dyes-hyperactivity-and-other-neurobehavioral-effects-children

[7] https://infogram.com/synthetic-dyes-corporate-commitment-tracker-1h0n25owglewl4p

[8] https://www.axios.com/2025/04/23/food-dye-ban-rfk-pepsi?utm_source

competitors have made commitments to phase the chemicals out of their entire portfolios by the end of 2027.[9]

Historically, PepsiCo tends to be reactive versus proactive when safety issues arise, raising concerns about the Company's ability to effectively and proactively manage these risks.

For example, PepsiCo did not commit to remove brominated vegetable oil until 2014,[10] despite the chemical's ban in several European countries since the 1970s due to its health harms.[11] In 2012, Pepsi pledged to remove a toxic chemical in its caramel coloring but testing post-commitment showed that drinking two Pepsis a day exceeded California's regulated safety limit for the toxin.[12]

Consumers are increasingly concerned, as demonstrated by litigation accusing the Company of false claims regarding the absence of artificial flavors and preservatives in its popular Smartfoods brand.[13] In response to different litigation, PepsiCo reformulated some of their products in 2007 to remove benzene, a known carcinogen.[14]

States are seeking to address the GRAS regulatory loophole by banning food chemicals that pose potential harm to human health. As of 2025, 20 states have introduced and/or passed legislation targeting food chemicals.[15] The federal government is also advocating for the food industry to reduce health-harming substances in their products.[16]

The lack of transparency regarding Coca-Cola's risk assessment and management approach, combined with growing regulatory pressures, litigation, and consumer demand for ingredient information, creates risks for shareholders and our Company.

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9 https://www.fda.gov/food/color-additives-information-consumers/tracking-food-industry-pledges-remove-petroleum-based-food-dyes

10 https://www.npr.org/sections/thesalt/2014/05/06/310096596/no-more-bromine-coke-pepsi-drop-controversial-ingredient

11 https://www.chemistryworld.com/news/fda-bans-use-of-brominated-vegetable-oil-in-food-and-drink/4019765.article

12 https://toxicfreefuture.org/blog/pepsi-loses-the-safer-pepsi-challenge/

13 https://topclassactions.com/lawsuit-settlements/lawsuit-news/smartfoods-class-action-claims-popcorn-products-falsely-advertise-no-artificial-flavors-preservatives/

14 https://www.beveragedaily.com/Article/2007/05/15/coca-cola-settles-in-benzene-lawsuit/?utm_source=copyright&utm_medium=OnSite&utm_campaign=copyright

15 https://www.ewg.org/news-insights/news/2025/10/interactive-map-tracking-state-food-chemical-regulation-us

16 https://www.whitehouse.gov/wp-content/uploads/2025/05/MAHA-Report-The-White-House.pdf

From: Lori Baker [redacted]
Sent: Wednesday, November 26, 2025 1:40 PM
To: SPA - PepsiCo Investor Relations [redacted]
Cc: Christopher Cox [redacted]
Subject: Shareholder Proposal for 2026 Annual Shareholder Meeting

Dear Corporate Secretary,
Please see the attached shareholder proposal and applicable documents for the 2026 PepsiCo shareholder's meeting. These documents have also been sent by FedEx to PepsiCo at 700 Anderson Hill Road, Purchase, New York.
An acknowledgement of receipt is kindly requested.
Sincerely,

Lori Baker

The Sisters of the Sorrowful Mother International Finance, Inc.
Brown Deer, WI 53223
Direct Phone: [redacted]
Fax: [redacted]

This e-mail and any attachments are intended solely for the use of the person to whom it is intended to be addressed and may contain information that is privileged and confidential. If you receive this e-mail by mistake, or you are not the intended recipient, any disclosure, distribution, copying or other use of this communication is prohibited. If you have received this email by mistake, please contact the sender and also delete the original and all copies of this e-mail and any attachments from your computer. Thank you.

Congregation of the Sisters of the Sorrowful Mother
Third Order Regular of Saint Francis of Assisi

Sisters of the Sorrowful Mother International Finance, Inc.
8858 N. 60th Street, Brown Deer, WI 53223 • [redacted]

November 26, 2025

Via FedEx & Via Email

Corporate Secretary of PepsiCo, Inc.
700 Anderson Hill Road
Purchase, NY 10577
[redacted]

Re: Shareholder proposal for 2026 Annual Shareholder Meeting

Dear Corporate Secretary,

The Sisters of the Sorrowful Mother International Finance (the Proponent) is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of PepsiCo (the "Company") for its 2026 annual meeting of shareholders. The Proponent is co-filing the Proposal with lead filer CommonSpirit. In its submission letter, CommonSpirit will provide dates and times of ability to meet. The Proponent designates the lead filer to meet initially with the Company but I may join the meeting subject to my availability.

The Proponent has continuously beneficially owned, for at least three years as of the date hereof, at least $2,000 worth of the Company's common stock. Verification of this ownership is attached. The Proponent intends to continue to hold such shares through the date of the Company's 2026 annual meeting of shareholders.

We are aware of the November 17, 2025 announcement from the SEC Division of Corporation Finance regarding its approach to requests for no action relief for the 2026 proxy season. Proponents and companies suddenly find themselves in uncharted territory following the announcement, which deprives companies and proponents of an orderly and time-honored process for resolving disputes over proposals. Unilaterally omitting a proposal, especially where there is no clear procedural or eligibility shortcoming, threatens to strain relations with shareholders.

We believe that precatory proposals strike an appropriate balance between allowing shareholders to provide directional input while giving management and the board discretion over implementation. Challenging a precatory proposal in reliance on Rule 14a-8(i)(1) as inconsistent with state law, as referenced in the announcement, could upset this balance by setting in motion a process that could end precatory proposals.

The one-sided process outlined in the Division's announcement regarding a letter stating that the staff has "no objection" to exclusion is not the equivalent of receiving no action relief. Therefore, we ask that you communicate directly with us regarding any reasons that you believe the proposal is excludable prior to any decision to submit a Rule 14a-8(j) notice. We are fully prepared to engage in a substantive dialogue about the attached proposal and to consider a withdrawal after assessing the merits of the company's position and grounds for seeking an exclusion. Engaging with the proponent supports sound governance and can enhance mutual understanding and investor trust.

We also wish to remind the company that Rule 14a-8 requires notice to the proponent as well as to the SEC and that the proponent may provide the SEC staff with its response, a process that implies a substantive assessment of exclusion arguments, weighing evidence from both parties.

In the event we receive a Rule 14a-8(j) notice from the company, we intend to submit a timely response and will communicate with the Division, the Board of Directors, fellow shareholders, and proxy advisors regarding the proposal, as may be appropriate.

If you have any questions or need additional information, I can be contacted at [redacted] or by email at [redacted]

Sincerely,

Peggy Groth

Peggy Groth
President

cc: Julie Wotaky, Interfaith Center on Corporate Responsibility
Christopher Cox, Seventh Generation Interfaith
Laura Krausa, CommonSpirit

Enclosures

RESOLVED: Shareholders request that PepsiCo, at reasonable cost and omitting proprietary information, report to shareholders on the processes and policies, above and beyond legal compliance, to assess and manage risks and/or hazards to human health, the company's reputation and its financial position associated with chemicals and additives in its food and beverage products.

SUPPORTING STATEMENT:

Weak federal regulations concerning Generally Recognized as Safe (GRAS) substances enable the food industry to self-regulate and determine whether an ingredient is GRAS without notifying the Food and Drug Administration (FDA) of the company's determination or the research underlying its determination that the substance is safe.[1] According to a 2022 analysis, nearly 99 percent of all food chemicals introduced since 2000 were approved by the food and chemical industry, not the FDA.[2]

Approximately 40 percent of PepsiCo's food and beverage portfolio contains synthetic dyes,[3] which are petroleum-based compounds that offer no nutritional value, are primarily used in low-nutritional products, and are added purely for visual appeal.[4] Evidence demonstrates the dyes are associated with neurobehavioral issues in children, including hyperactivity[5] and adverse behavioral outcomes.[6]

PepsiCo has made limited commitments in phasing out these chemicals[7] and no commitment to meeting the Administration's goal of phasing out all synthetic dyes by the end of 2027.[8] PepsiCo has only committed to re-launching Tostitos and Lays products without color additives by the end of 2025, while many of the Company's

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[1] https://ajph.aphapublications.org/doi/full/10.2105/AJPH.2024.307755?role=tab

[2] https://www.ewg.org/news-insights/news/2022/04/ewg-analysis-almost-all-new-food-chemicals-greenlighted-industry-not-fda

[3] https://apnews.com/article/pepsi-removing-artificial-colors-gatorade-cheetos-5d9cfbee948be51f2339b8410ea55341

[4] https://www.cspi.org/chemical-cuisine/artificial-colorings-synthetic-food-dyes

[5] https://www.sciencedirect.com/science/article/pii/S2772529424001255

[6] https://oehha.ca.gov/risk-assessment/press-release/report-links-synthetic-food-dyes-hyperactivity-and-other-neurobehavioral-effects-children

[7] https://infogram.com/synthetic-dyes-corporate-commitment-tracker-1h0n25owglewl4p

[8] https://www.axios.com/2025/04/23/food-dye-ban-rfk-pepsi?utm_source

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10 https://www.npr.org/sections/thesalt/2014/05/06/310096596/no-more-bromine-coke-pepsi-drop-controversial-ingredient

11 https://www.chemistryworld.com/news/fda-bans-use-of-brominated-vegetable-oil-in-food-and-drink/4019765.article

12 https://toxicfreefuture.org/blog/pepsi-loses-the-safer-pepsi-challenge/

13 https://topclassactions.com/lawsuit-settlements/lawsuit-news/smartfoods-class-action-claims-popcorn-products-falsely-advertise-no-artificial-flavors-preservatives/

14 https://www.beveragedaily.com/Article/2007/05/15/coca-cola-settles-in-benzene-lawsuit/?utm_source=copyright&utm_medium=OnSite&utm_campaign=copyright

15 https://www.ewg.org/news-insights/news/2025/10/interactive-map-tracking-state-food-chemical-regulation-us

16 https://www.whitehouse.gov/wp-content/uploads/2025/05/MAHA-Report-The-White-House.pdf

CommonSpirit

Laura Krausa
CommonSpirit Health
444 W Lake St #2500
Chicago, IL 60606

January 16, 2026

Via Shareholder Proposal Portal

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

Re: Request by PepsiCo Inc. to omit proposal submitted by CommonSpirit Health, PeaceHealth and the Sisters of the Sorrowful Mother International Finance, Inc.

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, CommonSpirit Health, PeaceHealth and the Sisters of the Sorrowful Mother International Finance, Inc. (the "Proponents") submitted a shareholder proposal (the "Proposal") to PepsiCo Inc. ("PepsiCo" or the "Company"). The Proposal asks PepsiCo to report on the processes and policies to assess and manage risks and/or hazards to human health, the company's reputation, and its financial position associated with chemicals and additives in its food and beverage products.

In a letter to the Division dated January 5, 2026 (the "Company Letter"), PepsiCo stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the Company's 2026 annual meeting of shareholders. PepsiCo argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(10), arguing that the Proposal will be substantially implemented once the Company publishes additional material (the "New Disclosures") on its website. PepsiCo represented in the Company Letter that the New Disclosures will be posted on or before January 30th and that it would notify the Proponents and the Division when the New Disclosures are published.

We ask the Division not to issue a no-objection letter until after the New Disclosures have been posted and the Proponents have had the opportunity to review them and provide feedback regarding the extent to which they implement the Proposal. The Proponents note that in the past, the Division followed this procedure when companies argued that they were entitled to no-action relief on substantial implementation grounds based on disclosures that had not yet been published.[1]

[1] See, e.g., Exelon Corporation (Feb. 26, 2010); Hewlett-Packard Company (Dec. 18, 2013); Caterpillar, Inc. (Mar. 26, 2015)

The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at [redacted]

Sincerely,

Laura Krausa

cc: Elizabeth Ising
eising@gibsondunn.com

GIBSON DUNN

Elizabeth A. Ising
Partner
T: +1 202.955.8287
eising@gibsondunn.com

February 2, 2026

VIA ONLINE SUBMISSION
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: *PepsiCo, Inc.*
Supplemental Notice
Shareholder Proposal of CommonSpirit Health et al.
Securities Exchange Act of 1934 ("Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 5, 2026 (the "Exclusion Notice"), we notified the staff of the Division of Corporation Finance of the Securities and Exchange Commission that our client, PepsiCo, Inc. (the "Company"), intended to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders a shareholder proposal (the "Proposal") and statements in support thereof received from CommonSpirit Health, PeaceHealth and the Sisters of the Sorrowful Mother International Finance, Inc. (collectively, the "Proponents").

Enclosed as Exhibit A is correspondence from the representative of the Proponents withdrawing the Proposal. In reliance thereon, we hereby withdraw the Exclusion Notice.

Please do not hesitate to call me at (202) 955-8287, or Josh Dell, the Company's Counsel, Securities & Corporate Governance, at (646) 239-1985, if you have any questions.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Josh Dell, PepsiCo, Inc.
Laura Krausa, CommonSpirit Health
Timnit Ghermay, Intercommunity Peace & Justice Center
Peggy Groth, Sisters of the Sorrowful Mother International Finance, Inc.

EXHIBIT A

From: Laura Krausa -CO [redacted]
Sent: Monday, February 2, 2026 1:16 PM
To: ShareholderProposals <shareholderproposals@sec.gov>
Cc: Dell, Josh {PEP} [redacted]
Subject: Withdrawing Proposal for Agreement

WARNING: Email originated outside of PepsiCo.

Greetings SEC Staff,

I am writing to inform you that CommonSpirit Health and its co-filers are withdrawing the attached proposal as we were able to come to an agreement with PepsiCo. It was a great outcome that demonstrates the immense value of shareholder engagement. Please consider this email our official notification to the SEC that we are withdrawing.

Sincerely,
Laura

Laura Krausa, MNM
System Director Advocacy Programs
Advocacy
CommonSpirit Health®

[redacted] (O)
(M)
[redacted]