



DIVISION OF
CORPORATION FINANCE

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

March 11, 2024

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: United Parcel Service, Inc. (the "Company")
Incoming letter dated December 29, 2023

Dear Elizabeth A. Ising:

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

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(h)(3). We note your representation that the Company included a proposal submitted by the Proponent in its proxy statement for its 2023 annual meeting, but that neither the Proponent nor an authorized representative appeared and presented the proposal at the meeting. Based on the information provided, we are unable to determine that the Proponent has provided "good cause" for the failure to appear and present the proposal at the meeting. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(h)(3).

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: Cornish F. Hitchcock
Hitchcock Law Firm PLLC

December 29, 2023

VIA ONLINE SUBMISSION

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

Re: *United Parcel Service, Inc.*
Shareowner Proposal of the International Brotherhood of Teamsters
General Fund
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, United Parcel Service, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Shareowners (collectively, the “2024 Proxy Materials”) a shareowner proposal and statements in support thereof (the “2024 Proposal”) received from the International Brotherhood of Teamsters General Fund (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareowner proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the 2024 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.

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 2

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the 2024 Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(h)(3) because neither the Proponent nor any qualified representative attended the Company's 2023 Annual Meeting of Shareowners (the "2023 Annual Meeting") to present the Proponent's shareowner proposal contained in the Company's proxy statement and form of proxy for its 2023 Annual Meeting (collectively, the "2023 Proxy Materials").

A copy of the 2024 Proposal, which requests that the Board of Directors of the Company prepare a report disclosing how the Company is addressing the impact of its climate change strategy on relevant stakeholders, is attached hereto as Exhibit A.

ANALYSIS

The 2024 Proposal May Be Excluded Under Rule 14a-8(h)(3) Because Neither The Proponent Nor Its Qualified Representative Attended The Company's 2023 Annual Meeting To Present The Proponent's Shareowner Proposal Contained In The Company's 2023 Proxy Materials.

Under Rule 14a-8(h)(1), a shareowner proponent must attend the shareowners' meeting and present such proponent's shareowner proposal or, alternatively, must send a representative who is qualified under state law to attend the shareowners' meeting and present the proposal on the proponent's behalf. Rule 14a-8(h)(3) provides that if a shareowner or such shareowner's qualified representative fails, without good cause, to appear and present a proposal included in a company's proxy materials, the company will be permitted to exclude all of such shareowner's proposals from the company's proxy materials for any meetings held in the following two calendar years.

Applying this standard, on numerous occasions the Staff has concurred that a company may exclude a shareowner proposal under Rule 14a-8(h)(3) because the proponent or its qualified representative, without good cause, failed to appear and present a proposal at either of the company's previous two annual meetings. *See, e.g., Comcast Corp.* (avail. Apr. 6, 2022); *Annaly Capital Management, Inc.* (avail. Mar. 2, 2021); *Dana Inc.* (avail. Feb. 5, 2021); *The Kraft Heinz Company* (avail. Feb. 5, 2021); *L3Harris Technologies, Inc.* (avail. Jan. 15, 2021); *Expeditors International of Washington, Inc.* (avail. Dec. 23, 2020); *Deere & Co.* (avail. Oct. 22, 2020); *Quest Diagnostics Inc.* (avail. Jan. 24, 2020); *The Allstate Corp.* (avail. Jan. 9, 2020); *TheStreet, Inc.* (avail. Mar. 8, 2019); *United Technologies Corp.* (avail. Mar. 8, 2019); *Aetna, Inc.* (avail. Feb. 1, 2017); *The Dow Chemical Co.* (avail. Jan. 24, 2017); *Expeditors International of Washington, Inc.* (avail. Jan. 20, 2016); *E. I. du Pont de*

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 3

Nemours and Co. (Phippen) (avail. Feb. 16, 2010); *State Street Corp.* (avail. Feb. 3, 2010); *Entergy Corp.* (avail. Jan. 12, 2010, *recon. denied* Mar. 16, 2010); *Comcast Corp.* (avail. Feb. 25, 2008); *Eastman Kodak Co.* (avail. Dec. 31, 2007) (in each case, concurring with the exclusion of a shareowner proposal under Rule 14a-8(h)(3) where the respective proponents failed to appear and present their respective shareowner proposals at an applicable annual meeting in either of the previous two years, whether held virtually or in person).

Moreover, the Staff consistently has permitted exclusion of a shareowner proposal under Rule 14a-8(h)(3) where the company permitted its shareowners to vote on a shareowner proposal submitted by the proponent at either of the previous two years' annual meetings, even though the proponent of the proposal or its qualified representative failed to appear and present the proposal. *See, e.g., United Technologies Corp.* (avail. Mar. 8, 2019); *McDonald's Corp.* (avail. Mar. 3, 2015); *Ameron International Corp.* (avail. Jan. 12, 2011, *recon. denied* Feb. 14, 2011); *Medco Health Solutions, Inc.* (avail. Dec. 3, 2009); *E. I. du Pont de Nemours and Co.* (avail. Jan. 16, 2009); *Intel Corp.* (avail. Jan. 22, 2008) (in each case, concurring with the exclusion of a shareowner proposal where the proponent failed to appear and present their proposal even though the company permitted the proposal to be voted upon for the convenience of the shareowners).

In this instance, the Company intends to omit the 2024 Proposal from its 2024 Proxy Materials because the Proponent failed, without good cause, to attend the Company's 2023 Annual Meeting held on May 4, 2023 and present the shareowner proposal submitted by the Proponent for that meeting (the "2023 Proposal"). The Company gave timely notice regarding the 2023 Annual Meeting to the Company's shareowners, and, consistent with SEC regulations and applicable law, the notice clearly delineated the date and time of the Company's 2023 Annual Meeting.¹ Further, the notice advised Company shareowners of the solely virtual nature of the 2023 Annual Meeting—conducted exclusively online via webcast—and included the website link and instructions on how shareowners could remotely access, participate in and vote at the 2023 Annual Meeting. This was consistent with the Company's practice in prior years since the Company has been holding virtual-only annual meetings since 2020.

The Proponent submitted the 2023 Proposal and designated Michael Pryce-Jones as its representative with respect to the 2023 Proposal. See Exhibit B. The Company included the

¹ See the Company's 2023 Proxy Statement, available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1090727/000109072723000015/ups-20230320.htm> (including its Notice of 2023 Annual Meeting of Shareowners to be held at 8:00 a.m. Eastern Time on May 4, 2023 exclusively online via webcast).

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 4

2023 Proposal in the Company's 2023 Proxy Materials as Proposal 8 (an excerpt of which is attached hereto as Exhibit C) and was prepared to allow the Proponent, or a qualified representative of the Proponent, to present the 2023 Proposal at the Company's 2023 Annual Meeting. In response to an inquiry from the Company regarding who would be presenting the 2023 Proposal, the representative designated by the Proponent (the "Proponent's Representative") confirmed via email dated May 2, 2023 (a copy of which is included in Exhibit D attached hereto) as follows: "It will be Kristin Nave presenting the Teamster's proposal on Thursday, rather than myself. Please pass the information along to the operator so he or she is expecting Kristin." As further outlined below and set forth in Exhibit D, several communications were sent to the Proponent's Representative advising the Proponent on how to participate in the 2023 Annual Meeting to present the 2023 Proposal, including notifying the Proponent of the proper date, time, and dial-in number for the presentation of the 2023 Proposal.

Specifically, the Company provided the Proponent with clear and detailed instructions on how to participate in the 2023 Annual Meeting in order to present the 2023 Proposal, including the following correspondence (as included in Exhibit D):

- the Company sent the Proponent's Representative an email on March 22, 2023, with a follow-up email on April 4, 2023, advising the Proponent of the opportunity to pre-record a presentation of the 2023 Proposal and the procedures for presenting the 2023 Proposal live over the phone during the 2023 Annual Meeting. The Proponent's Representative acknowledged the emails on April 4, 2023 and informed the Company that he "[has not] decided yet" and "will let [the Company] know";
- the Company sent the Proponent's Representative an email on April 17, 2023 to follow up on whether the Proponent was planning to present the 2023 Proposal live or pre-record the presentation, which also included instructions for pre-recording the presentation of the 2023 Proposal;
- the Company sent the Proponent's Representative an email on April 25, 2023 providing the Proponent with the dial-in number and other instructions for the presentation of the 2023 Proposal at the 2023 Annual Meeting and advised the Proponent's Representative that a representative of the Company was available to answer any questions. The Proponent's Representative acknowledged the email on the same day; and

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 5

- the Company sent the Proponent's Representative an email on April 26, 2023 confirming the date and time of the 2023 Annual Meeting, to which the Proponent's Representative replied on May 2, 2023, informing the Company of the name of the individual who would present the 2023 Proposal at the 2023 Annual Meeting, as noted above.

Specifically, in its email on April 25, 2023 providing the Proponent's Representative with the instructions for the presentation of the 2023 Proposal, the Company asked that the Proponent dial into an operator-managed telephone line "early" and informed the Proponent that "when greeted by the operator [the Proponent] will be placed into the conference on hold until the meeting begins" and that "[the Proponent] will be muted throughout the call until called upon to speak." In the foregoing correspondence, the Proponent's Representative did not raise any concerns regarding the accessibility of the virtual meeting location, technical difficulties, or availability to present the 2023 Proposal.

In spite of these clear communications, neither the Proponent nor a qualified representative of the Proponent ultimately attended the Company's 2023 Annual Meeting to present the 2023 Proposal. The Proponent did not provide the Company with any explanation for its, or its qualified representative's, failure to appear and present the 2023 Proposal, although the Proponent knew how to contact a representative of the Company. The publicly available recording of the Company's 2023 Annual Meeting² confirms that Kristin Nave, the individual designated by the Proponent to present the 2023 Proposal, failed to appear at the 2023 Annual Meeting and present the 2023 Proposal:

- Bill Johnson, the Company's Independent Board Chair, states: "The eighth item is a shareholder proposal requesting the board prepare a report on how the company is addressing the impact of its climate change strategy on relevant stakeholders consistent with the just transition guidelines. Kristin Nave will present the proposal. Kristin, shareowners have had the opportunity to review the proposal in the proxy statement. So you do not need to read the text of the proposal. You have three minutes to make a statement in support."
- the Operator states: "Currently, Kristin Nave is not on the line."

Accordingly, as disclosed under Item 5.07 of the Company's Current Report on Form 8-K filed on May 9, 2023, the Company moved the proposal and allowed a vote to be taken on

² See the replay of the 2023 Annual Meeting starting at 13 minutes 36 seconds, available at <https://central.virtualshareholdermeeting.com/vsm/web?pvskey=UPS2023>.

Office of Chief Counsel
Division of Corporation Finance
December 29, 2023
Page 6

the matter for the convenience of its shareowners. In accordance with the Staff's precedent noted above, such as *United Technologies Corp.* and *McDonald's Corp.*, the Company's decision to permit the 2023 Proposal to be voted upon does not preclude exclusion of the 2024 Proposal from the 2024 Proxy Materials under Rule 14a-8(h)(3).

Consistent with the precedent cited above, the Company believes that under Rule 14a-8(h)(3) it may: (i) exclude the 2024 Proposal from the 2024 Proxy Materials; and (ii) omit any proposal submitted by the Proponent from the Company's proxy materials for all shareowners' meetings held in calendar years 2024 and 2025.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the 2024 Proposal from its 2024 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Ryan Swift, the Company's Assistant Secretary, at (404) 828-8188.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Ryan Swift, United Parcel Service, Inc.
Michael Pryce-Jones, International Brotherhood of Teamsters

EXHIBIT A

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

SEAN M. O'BRIEN
General President

25 Louisiana Avenue, NW
Washington, DC 20001



FRED E. ZUCKERMAN
General Secretary-Treasurer

202-624-6800
www.teamster.org

November 17, 2023

VIA E-MAIL SUBMISSION: [REDACTED]
VIA UPS DELIVERY

Mr. Norman Brothers, Jr.
Corporate Secretary
United Parcel Service, Inc.
55 Glenlake Parkway, N.E.
Atlanta, GA 30328

Dear Mr. Brothers:

On behalf of the International Brotherhood of Teamsters General Fund (the "Fund"), I hereby submit the enclosed proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8, to be included in the proxy statement of United Parcel Service, Inc., (the "Company") for its 2024 annual meeting of shareholders.

The Fund has continuously beneficially owned, for at least three years as of November 17, 2023, at least \$2,000.00 worth of the Company's common stock. Verification of this ownership is enclosed. The Fund intends to continue to hold such shares through the date of the Company's 2024 annual meeting of shareholders.

Mr. Pryce-Jones will be available to discuss this proposal with you on Monday, November 27, 2023, from 1-4 p.m., or Thursday, December 7, 2023, from 9 a.m.-1 p.m. (EDT). You may also contact him directly at [REDACTED] or [REDACTED] to decide on a mutually agreeable time.

Sincerely,

A handwritten signature in black ink that reads "Fred Zuckerman".

Fred Zuckerman
General Secretary-Treasurer

FZ/mpj
Enclosures



Resolved: Shareholders request the Board of Directors prepare a report disclosing how United Parcel Service, Inc. ("UPS" or the "Company") is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the "Just Transition" guidelines of the International Labor Organization and indicators of the World Benchmarking Alliance. The report should be prepared at reasonable cost, omit proprietary information, and be available to investors.

Supporting Statement: At the 2021 UN Climate Change Conference, the United States and other governments agreed to the Just Transition Declaration, which aligns with the "Just Transition" guidelines in the International Labor Organization's Guidelines for a just transition towards environmentally sustainable economies and societies for all. The latter states an environmentally sustainable future requires "anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue." (https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/documents/publication/wcms_432859.pdf) Those guidelines emphasize the "pivotal role" of employers "in bringing about social, economic and environmental sustainability with decent work and social inclusion."

The World Benchmarking Alliance's indicators include discrete, time-based indicators, including those tied to developing a just transition plan through consultation with affected stakeholders; mitigating the negative social impacts of the carbon transition on workers and communities; establishing a clear process for identifying job dislocation risks for workers and communities; and developing plans to retain and reskill workers for an inclusive workforce. (See <https://assets.worldbenchmarkingalliance.org/app/uploads/2021/07/Just-Transition-Methodology.pdf>.)

In 2021, UPS announced its goal of becoming carbon-neutral across by 2050. This is laudable; however, UPS fails to disclose how this will be achieved in a manner consistent with a just transition, despite the potentially profound impact on employees and communities. A 2022 study by the World Benchmarking Alliance scored UPS at just 0.6/20 for its just transition indicator disclosure and called on the Company to increase reporting. (See <https://www.worldbenchmarkingalliance.org/publication/transport/companies/united-parcel-service-ups/>)

The challenges confronting a just transition strategy at UPS could not be clearer than when the company, in touting the sustainability benefits of route optimization technologies, states that "the greenest mile is the one not driven or flown."

There are also questions about the role UPS accords to automation in achieving its carbon goals, even though such technologies risk displacing or down-skilling jobs. These efforts include deploying warehouse robotics and investments or partnerships with companies developing self-driving technologies and those working towards drone delivery.

Commenting on such initiatives at the 2021 shareholder meeting, CEO Carol Tomé concluded by saying "there's a lot going on here. We've got a real commitment to reducing our carbon footprint." With route efficiency and automation seemingly core to UPS' climate-strategy, there is an urgent need for the Company to develop a just transition plan to ensure its actions are fair and equitable to affected workers and communities.

EXHIBIT B

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

SEAN M. O'BRIEN

General President

25 Louisiana Avenue, NW
Washington, DC 20001



FRED E. ZUCKERMAN

General Secretary-Treasurer

202-624-6800
www.teamster.org

November 18, 2022

VIA E-MAIL SUBMISSION: [REDACTED]

VIA UPS GROUND

Mr. Norman Brothers, Jr.
Corporate Secretary
United Parcel Service, Inc.
55 Glenlake Parkway, N.E.
Atlanta, GA 30328

Dear Mr. Brothers:

On behalf of the International Brotherhood of Teamsters General Fund (the "Fund"), I hereby submit the enclosed proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8, to be included in the proxy statement of United Parcel Service Inc., (the "Company") for its 2023 annual meeting of shareholders.

The Fund has continuously beneficially owned, for at least three years as of November 18, 2022, at least \$2,000.00 worth of the Company's common stock. Verification of this ownership is enclosed. The Fund intends to continue to hold such shares through the date of the Company's 2023 annual meeting of shareholders.

Mr. Pryce-Jones will be available to discuss this proposal on Wednesday, November 30 between 1:00 p.m. to 4:00 p.m. or Monday, December 5, 2022, between 9:00 a.m. to 11:30 a.m. (EDT). You may contact him directly at: [REDACTED] or by email at: [REDACTED], to decide on a mutually agreeable time.

Sincerely,

A handwritten signature in black ink that reads "Fred Zuckerman".

Fred Zuckerman
General Secretary-Treasurer

FZ/mpj
Enclosures

Resolved: Shareholders request the Board of Directors prepare a report disclosing how United Parcel Service, Inc. (“UPS” or the “Company”) is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the “Just Transition” guidelines of the International Labor Organization and indicators of the World Benchmarking Association. The report should be prepared at reasonable cost, omit proprietary information, and be available to investors.

Supporting Statement:

At the 2021 UN Climate Change Conference, the United States and other governments agreed to the *Just Transition Declaration*, which aligns with the “Just Transition” guidelines in the International Labor Organization’s *Guidelines for a just transition towards environmentally sustainable economies and societies for all*. The latter states an environmentally sustainable future requires “anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue.”

(https://www.ilo.org/wcmsp5/groups/public/@ed_emp/@emp_ent/documents/publication/wcms_432859.pdf.) Those guidelines emphasize the “pivotal role” of employers “in bringing about social, economic and environmental sustainability with decent work and social inclusion.”

The World Benchmarking Association’s indicators include discrete, time-based indicators, including those tied to developing a just transition plan through consultation with affected stakeholders; mitigating the negative social impacts of the carbon transition on workers and communities; establishing a clear process for identifying job dislocation risks for workers and communities; and developing plans to retain and reskill workers for an inclusive workforce. (See <https://assets.worldbenchmarkingalliance.org/app/uploads/2021/07/Just-Transition-Methodology.pdf>.)

In 2021, UPS announced its goal of becoming carbon-neutral across by 2050. This is laudable; however, UPS fails to disclose how this will be achieved in a manner consistent with a just transition, despite the potentially profound impact on employees and communities. A 2022 study by the World Benchmarking Alliance scored UPS at just 0.6/20 for its just transition indicator disclosure and called on the Company to increase reporting. (See <https://www.worldbenchmarkingalliance.org/publication/transport/companies/united-parcel-service-ups/>.)

The challenges confronting a just transition strategy at UPS could not be clearer than when the company, in touting the sustainability benefits of route optimization technologies, states that “the greenest mile is the one not driven or flown.”

There are also questions about the role UPS accords to automation in achieving its carbon goals, even though such technologies risk displacing or down-skilling jobs. These efforts include deploying warehouse robotics and investments or partnerships with companies developing self-driving technologies and those working towards drone delivery. Commenting on such initiatives at the 2021 shareholder meeting, CEO Carol Tome concluded by saying “there’s a lot going on here. We’ve got a real commitment to reducing our carbon footprint.”

With route efficiency and automation seemingly core to UPS' climate-strategy, there is an urgent need for the Company to develop a just transition plan to ensure its actions are fair and equitable to affected workers and communities.

EXHIBIT C

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12



United Parcel Service, Inc.

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

No fee required

Fee paid previously with preliminary materials

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11



Notice of 2023 Annual Meeting of Shareowners and Proxy Statement

Thursday, May 4, 2023
8:00 a.m. Eastern Time

www.virtualshareholdermeeting.com/UPS2023

Proposal 8 — Shareowner Proposal Requesting the Board Prepare a Report on How the Company is Addressing the Impact of its Climate Change Strategy on Relevant Stakeholders Consistent with the “Just Transition” Guidelines

What am I voting on? Whether you want the board to prepare a report on how the Company is addressing the impact of its climate change strategy on relevant stakeholders consistent with the “Just Transition” guidelines of the International Labor Organization and indicators of the World Benchmarking Association.

Board’s Recommendation: Vote **AGAINST** this proposal because:

- UPS already provides transparency, including comprehensive sustainability disclosures with regular updates on our progress
- UPS is committed to reducing our carbon footprint for the benefit of all stakeholders
- UPS is committed to maintaining open and honest dialog with our stakeholder and delivering positive social impact
- UPS continues to actively invest in talent recruitment and employee development
- The board provides independent oversight of UPS’s human capital management and economic, environmental and social sustainability risks

Vote Required: Approval by a majority of the voting power of the shares present in person or by proxy.

Shareowner Proposal

The International Brotherhood of Teamsters, 925 Louisiana Avenue, NW, Washington, DC 20001, has advised us that they intend to submit the proposal set forth below for consideration at the Annual Meeting. Share ownership will be promptly provided upon request to the UPS Corporate Secretary.

Resolved: Shareholders request the Board of Directors prepare a report disclosing how United Parcel Service, Inc. (“UPS” or the “Company”) is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the “Just Transition” guidelines of the International Labor Organization and indicators of the World Benchmarking Association. The report should be prepared at reasonable cost, omit proprietary information, and be available to investors.

Supporting Statement: At the 2021 UN Climate Change Conference, the United States and other governments agreed to the Just Transition Declaration, which aligns with the “Just Transition” guidelines in the International Labor Organization’s Guidelines for a just transition towards environmentally sustainable economies and societies for all. The latter states an environmentally sustainable future requires “anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue.” ([https://](https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/documents/publication/wcms_432859.pdf)

www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_ent/documents/publication/wcms_432859.pdf) Those guidelines emphasize the “pivotal role” of employers “in bringing about social, economic and environmental sustainability with decent work and social inclusion.”

The World Benchmarking Association’s indicators include discrete, time-based indicators, including those tied to developing a just transition plan through consultation with affected stakeholders; mitigating the negative social impacts of the carbon transition on workers and communities; establishing a clear process for identifying job dislocation risks for workers and communities; and developing plans to retain and reskill workers for an inclusive workforce. (See <https://assets.worldbenchmarkingalliance.org/app/uploads/2021/07/Just-Transition-Methodology.pdf>.)

In 2021, UPS announced its goal of becoming carbon-neutral across by 2050. This is laudable; however, UPS fails to disclose how this will be achieved in a manner consistent with a just transition, despite the potentially profound impact on employees and communities. A 2022 study by the World Benchmarking Alliance scored UPS at just 0.6/20 for its just transition indicator disclosure and called on the Company to increase reporting. (See <https://www.worldbenchmarkingalliance.org/publication/transport/companies/united-parcel-service-ups/>)

The challenges confronting a just transition strategy at UPS could not be clearer than when the company,

in touting the sustainability benefits of route optimization technologies, states that "the greenest mile is the one not driven or flown."

There are also questions about the role UPS accords to automation in achieving its carbon goals, even though such technologies risk displacing or downskilling jobs. These efforts include deploying warehouse robotics and investments or partnerships with companies developing self-driving technologies and those working towards drone delivery.

Response of UPS's Board

UPS supports global efforts to mitigate the impact of climate change. Sustainability is an inherent part of UPS's overall business and operating strategy. We take a comprehensive, global approach to reducing energy use and GHG emissions within our network, as well as major portions of our value chain. As a global leader in logistics and supply chain solutions, we transport packages, facilitate international trade, and apply advanced technology to efficiently manage the world of business. In this role, we have both a responsibility and an opportunity to reduce GHG emissions throughout the supply chains of many businesses, including by efficiently consolidating shipments and otherwise reducing carbon intensity.

As UPS transitions to decarbonize our network, we understand there will be potential opportunities and challenges, and are committed to work with all of our stakeholders on this journey, including actively investing in our employees and communities and openly engaging with all stakeholders. The board's oversight of human capital management and economic, environmental and social sustainability risks helps identify and mitigate those risks and foster our continued progress in those regards. We do not believe the requested report would significantly alter the mix of information available.

UPS already provides transparency, including comprehensive sustainability disclosures with regular updates on our progress

UPS is committed to sustainable business practices and transparent sustainability reporting. We published our first Corporate Sustainability Report in 2003, and we continue to evaluate the adoption of new sustainability reporting standards. Each year, UPS reports company-wide emissions and tracks and discloses progress towards our emissions-reductions targets. We publish comprehensive sustainability related disclosures showcasing our commitment to our investors, our customers, our employees and the communities in which we operate. These include disclosures under the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP) frameworks. UPS's sustainability disclosures are extensive, targeted, and inclusive of Scope 1, 2, and 3 GHG emissions. We believe these disclosures provide stakeholders the information they need to assess our sustainability efforts and progress.

Commenting on such initiatives at the 2021 shareholder meeting, CEO Carol Tomé concluded by saying "there's a lot going on here. We've got a real commitment to reducing our carbon footprint."

With route efficiency and automation seemingly core to UPS' climate-strategy, there is an urgent need for the Company to develop a just transition plan to ensure its actions are fair and equitable to affected workers and communities.

UPS is committed to reducing our carbon footprint for the benefit of all stakeholders

We believe everyone shares responsibility to improve energy efficiency and reduce GHG emissions and we are committed to reducing our carbon footprint for the benefit of all stakeholders. We are focused on five levers to achieve carbon neutrality by 2050:

- **Efficiency and innovation** – Our GHG emissions strategy includes improving our operational efficiency and reducing fuel consumption. Our actions resulted in a 14 percent reduction in CO₂e per package from 2010 to 2020. Starting from the base year of 2020, we have set a goal to reduce CO₂e per package delivered by an additional 50 percent by 2035.
- **Increasing SAF procurement** – In achieving carbon neutrality by 2050, in air transportation we are committing to source 30 percent aviation fuel from sustainable sources. At the current time, SAF supply remains limited, and it has not reached economies of scale, making it cost prohibitive for wide adoption. Over the next several years, UPS will continue to work within the industry, including with fuel producers, customers, and peers to accelerate the commercial availability, scale, cost, and competitiveness shift to SAF.
- **Fleet electrification** – A key part of our carbon reduction strategy involves electrifying our package delivery cars (class 4 to 6). We are collaborating with vehicle manufacturers to develop vehicle concepts to UPS specifications. We continue to move forward in R&D and testing other alternative fuels and technologies in our "Rolling Laboratory."
- **Renewable / biofuel interval solutions** – Not only are we working on fleet electrification, but we are also using alternative fuels in ground operations, which also serves as a bridging solution that will contribute to carbon reductions as we transition our fleet to zero-emission tailpipe vehicles.
- **Renewable electricity transformation** – Renewable electricity for our facility load and electric fleet will be acquired over the next decade.

UPS is committed to maintaining open and honest dialogue with our stakeholders and delivering positive social impact

We consider stakeholder engagement an essential aspect of our corporate governance. As UPS transitions to decarbonize our network, we understand there will be potential opportunities and challenges, and are committed to work with all of our stakeholders on this journey. Maintaining open and honest dialogue with our stakeholders is an important component of our corporate culture, and we are committed to engaging with all of our stakeholders on key environmental issues.

As one of the world’s largest private employers, we communicate frequently with our employees and their unions at many levels of the Company to promote all parties working toward positive results for our employees and other major stakeholders. UPS also works with organized labor on key environmental issues. For several years, we have served on the Corporate Advisory Board of the Blue-Green Alliance, a group of labor and environmental organizations, to discuss emerging environmental issues and solutions, including how our climate change strategy will impact our employees and workers in the Company’s supply chain.

We keep delivering social impact through our charitable giving, delivering **HELP** where it’s needed most, focused on **Health** and humanitarian relief, **Equity** and economic empowerment, **Local** engagement through volunteerism and **Planet** protection. An important commitment to support our engagement in the communities we serve includes UPSers volunteering 30 million hours by 2030.

UPS continues to actively invest in talent recruitment and employee development

UPS employees are motivated, high-performing people, and they represent a meaningful competitive advantage for the Company. We believe it is critical to recruit the best people and keep them for the long term — an especially important aim amid changes to our industry, our customers and the world’s transportation infrastructure.

Central to our Employee Value Position is our investment in the careers of our employees through the Education Assistance Program. UPS helps our employees finance their education through one of the more generous tuition reimbursement programs in the marketplace. As an important recruiting and retention tool, students can use up to \$25,000 for their education and attend school while working part-time or full-time at UPS.

We also intently focus on helping employees sharpen the skills needed to excel in their roles and achieve their long-term career goals. We offer our employees a range of continuous training and talent development opportunities, and those offerings combine experience, exposure, and education for employees throughout our organization. Employees create

individualized development plans and collaborate with their managers to determine the most beneficial training programs and development opportunities to meet their unique goals. Additionally, self-development opportunities are available around the clock through our extensive online library in UPS University, our enterprise-wide learning management system and component of our global talent management system.

The board provides independent oversight of UPS’s human capital management and economic, environmental and social sustainability risks

Our board is responsible, directly and through the Compensation and Human Capital Committee, for oversight of human capital matters, which responsibility it executes through a variety of methods and processes. Management provides regular updates and leads discussions with the board and its committees around human capital, technology initiatives impacting the workforce, health and safety matters, employee survey results related to culture and other matters, hiring and retention, employee demographics, labor relations and contract negotiations, compensation and benefits, succession planning and employee training initiatives. This is part of the broader framework that guides how we attract, retain and develop a workforce that aligns with our values and strategies.

Our board is also responsible for oversight of economic, environmental and social sustainability matters, which are considered as part of our comprehensive enterprise risk management program. The board regularly reviews the effectiveness of our risk management and due diligence processes related to material sustainability topics, and oversees management’s development of our values, strategies and policies related to economic, environmental and social impacts. We believe the board’s oversight of these matters helps identify and mitigate human capital management and economic, environmental and social sustainability risks, including the risks posed by the Company’s climate change strategy.

Preparing an additional report is unnecessary

The board believes producing this report is unnecessary, not an efficient use of resources and will only serve to benefit the limited interests of a small group of shareowners.

For these reasons, the board recommends that shareowners vote **AGAINST** this proposal.

EXHIBIT D

Ryan Swift

From: Kimberly Payne
Sent: Tuesday, May 2, 2023 4:55 PM
To: Michael Pryce-Jones
Subject: RE: UPS Annual Shareholder Meeting Dial-In Info

Will do

Kim Payne
[REDACTED] (cell)

From: Michael Pryce-Jones <[REDACTED]>
Sent: Tuesday, May 2, 2023 3:45 PM
To: Kimberly Payne <[REDACTED]>
Subject: [EXTERNAL] Re: UPS Annual Shareholder Meeting Dial-In Info

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

Hi Kimberly,

It will be Kristin Nave presenting the Teamster's proposal on Thursday, rather than myself. Please pass the information along to the operator so he or she is expecting Kristin.

Regards,
Michael

From: [REDACTED] <[REDACTED]>
Sent: Wednesday, April 26, 2023 4:41 PM
To: Michael Pryce-Jones <[REDACTED]>
Subject: RE: UPS Annual Shareholder Meeting Dial-In Info

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.

Michael,
The meeting will be held Thursday May 4th, 2023 at 8:00 am ET.

Kim Payne
[REDACTED] (cell)

From: Kimberly Payne
Sent: Tuesday, April 25, 2023 3:51 PM
To: Michael Pryce-Jones <[REDACTED]>
Subject: UPS Annual Shareholder Meeting Dial-In Info

Good Afternoon Michael,

The dial-in number to present at the UPS Annual Shareholders meeting is 877-358-7299. Dial into the line early, and when greeted by the operator you will be placed into the conference on hold until the meeting begins. You will be muted throughout the call until called upon to speak. Please note that during the presentation of the shareowner proposals, each presenter will have three minutes to present their proposal.

Feel free to contact me with any questions.

Kim Payne

UPS Legal | Office of the Corporate Secretary
55 Glenlake Parkway NE | Atlanta, GA 30328

█ – cell

Ryan Swift

From: Michael Pryce-Jones <[REDACTED]>
Sent: Tuesday, April 25, 2023 3:52 PM
To: Kimberly Payne
Subject: [EXTERNAL] Re: UPS Annual Shareholder Meeting Dial-In Info

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

Thank you, Kim.

MPJ

From: [REDACTED] <[REDACTED]>
Sent: Tuesday, April 25, 2023 3:50 PM
To: Michael Pryce-Jones <[REDACTED]>
Subject: UPS Annual Shareholder Meeting Dial-In Info

You don't often get email from [REDACTED]. [Learn why this is important \[aka.ms\]](#)

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.

Good Afternoon Michael,

The dial-in number to present at the UPS Annual Shareholders meeting is 877-358-7299. Dial into the line early, and when greeted by the operator you will be placed into the conference on hold until the meeting begins. You will be muted throughout the call until called upon to speak. Please note that during the presentation of the shareowner proposals, each presenter will have three minutes to present their proposal.

Feel free to contact me with any questions.

Kim Payne
UPS Legal | Office of the Corporate Secretary
55 Glenlake Parkway NE | Atlanta, GA 30328
[REDACTED] – cell

Ryan Swift

From: Kimberly Payne
Sent: Monday, April 17, 2023 10:18 AM
To: Michael Pryce-Jones
Subject: RE: Shareholder Pre-Recording

Good Morning Michael,

I just wanted to follow up to see if you will be presenting live or would like to pre-record. If you are pre-recording, we need to go ahead and get that done so we can test on our end to make sure the sound etc. comes out okay. You can send us a file, or we can schedule a time to record on zoom with you. If you choose to do it yourself, please choose a quiet location and use earbuds with a microphone, and send to us in a .wav file if possible.

Kim Payne
[REDACTED] (cell)

From: Michael Pryce-Jones [REDACTED]
Sent: Tuesday, April 4, 2023 1:57 PM
To: Kimberly Payne [REDACTED]
Subject: [EXTERNAL] Re: Shareholder Pre-Recording

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

Hi Kim,

I haven't decided yet. I will let you know.

Regards,
Michael

From: [REDACTED]
Sent: Tuesday, April 4, 2023 1:54 PM
To: Michael Pryce-Jones [REDACTED]
Subject: FW: Shareholder Pre-Recording

You don't often get email from [REDACTED]. [Learn why this is important \[aka.ms\]](#)

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.

Good Afternoon Michael,

I just wanted to follow up on the below to see if your preference is to pre-record so we are able to get that set up in time for you. Thank you.

Kim Payne
[REDACTED] (cell)

From: Kimberly Payne
Sent: Wednesday, March 22, 2023 9:31 AM
To: [REDACTED]
Subject: Shareholder Pre-Recording

Dear Michael,

As we approach the May 4, 2023 UPS Virtual Annual Meeting of Shareowners I would like to offer you the opportunity to pre-record the presentation of your shareholder proposal. If you are interested, please let me know and I will have someone from our Communications team contact you. If you would rather present the proposal live over the phone, please provide the name of the person presenting the proposal and their contact information so we can forward the dial-in information. Please note that during the presentation of the shareowner proposals, each presenter will have three minutes to present their proposal, whether live or in pre-recorded form.

Feel free to contact me with any questions.

Sincerely,

Kim Payne
UPS Legal | Office of the Corporate Secretary
55 Glenlake Parkway NE | Atlanta, GA 30328
[REDACTED] – cell

HITCHCOCK LAW FIRM PLLC
5614 CONNECTICUT AVENUE, N.W. • No. 304
WASHINGTON, D.C. 20015-2604
(202) 489-4813

CORNISH F. HITCHCOCK
E-MAIL: CONH@HITCHLAW.COM

29 January 2024

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

By electronic mail

Re: Shareholder proposal to United Parcel Service, Inc. from
the International Brotherhood of Teamsters General Fund

Dear Counsel:

I write on behalf of the International Brotherhood of Teamsters General Fund (the “Fund”) in response to the letter from counsel for United Parcel Service, Inc. (“UPS” or the “Company”) dated 29 December 2023 (“UPS Letter”) in which UPS advises that it intends to omit the Fund’s proposal (the “Proposal”) from UPS’s 2024 proxy materials. For the reasons that follow we respectfully ask the Division to advise UPS that the Division does not concur with the Company’s arguments.

The Proposal states:

Resolved: The shareholders request the Board of Directors to prepare a report disclosing how United Parcel Service (“UPS” or the “Company”) is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the “Just Transition” guidelines of the International Labor Organization and indicators of the World Benchmarking Alliance. The report should be prepared at reasonable cost, omit proprietary information, and be available to investors.

The Supporting Statement explains the importance of the Just Transition Declaration, which aligns with the International Labour Organization’s *Guidelines for a just transition towards environmentally sustainable economies and societies for*

all, including consideration of the “impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue.” Those guidelines emphasize the “pivotal role” of employers “in bringing about social, economic and environmental sustainability with decent work and social inclusion.” The Supporting Statement acknowledges that UPS has declared a goal of becoming carbon-neutral by 2050, but states that the Company has not explained how it intends to achieve that goal consistent with the Just Transition guidelines.

In response UPS argues that the Proposal may be excluded under Rule 14a-8(h)(3), alleging that the Fund failed to present a proposal at the Company’s 2023 annual meeting and is thus disqualified from submitting a proposal for the 2024 annual meeting. As we now demonstrate, the Company has not sustained its burden of demonstrating that either exemption is applicable here.

Discussion.

“GOOD CAUSE” EXISTED WITH RESPECT TO THE 2023 PROPOSAL.

UPS relies on Rule 14a-8(h)(3), which states:

If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

We have researched the facts in light of UPS’s argument, which presents an incomplete picture of what occurred. To the extent that UPS wishes to argue that the proposal was not presented, there was plainly “good cause” for that omission.

To take the facts chronologically, UPS’s Exhibit D sets forth the e-mail exchanges prior to the meeting, in which UPS provided the dial-in number for presenters and advised that the Fund’s qualified representative “will be muted throughout the call until called upon to speak.” The Fund advised that its qualified representative would be Kristin Nave. (UPS Letter, pp. 21-25).

Here is what happened next. Shortly before the meeting began at 8 A.M. EDT, Ms. Nave dialed in to (877) 358-7299, the number provided by UPS in Exhibit D, using a landline instrument in an office conference room. She was joined in the room by several colleagues.

Once connected, Ms. Nave muted the call and placed the telephone on speakerphone so her colleagues could listen. When the meeting reached her proposal, some 13 minutes into the meeting, the Company’s audiotape shows that

the Chair said:

The eighth item is a shareholder proposal requesting the board prepare a report on how the company is addressing the impact of its climate change strategy on relevant stakeholders consistent with the just transition guidelines. Kristin Nave will present the proposal. Kristin, shareowners have had the opportunity to review the proposal in the proxy statement. So you do not need to read the text of the proposal. You have three minutes to make a statement in support.

Having been recognized, Ms. Nave promptly unmuted the landline and began reading her prepared statement. Her colleagues were able to listen as she did so.

As she was speaking, the Company's audiotape indicates that the operator said: "Currently, Kristin Nave is not on the line." A UPS representative then presented the proposal so that it could be voted.

Ms. Nave and her colleagues heard the operator say that she was not present, and they heard the company representative then move the proposal. *They could not have heard this unless she was still on the line.*

And as quickly as it began, it was over – and too late to do anything.

We have no idea why the operator said that Ms. Nave "is not on the line" when, in fact, she was on the line, had unmuted her phone and began speaking as soon as the Chair recognized her.

Differently put, the Fund did everything that was required by Rule 14a-8 and the instructions from the Company. Surely there is "good cause" for supposedly not presenting a proposal when the proponent dials in for a meeting in a timely fashion, speaks to the operator to confirm the connection, listens to the proceedings, begins speaking when recognized by the Chair – and only then is told that she is supposedly "not on the line," when in fact she can hear what is going on at the meeting.

This is a far cry from situations where "good cause" was not established because the proponent's failure to appear was based on something that can be attributed to the proponent, not the company, *e.g.*, the proponent did allow enough time to join the call (*L3Harris Technologies, Inc.* (15 January 2021)), missed a flight (*Southwest Airlines Co.* (10 April 2000)), got the time zone for the meeting wrong (*Dana Incorporated* (5 February 2021)), or had trouble parking (*Aetna, Inc.* (1 February 2017)).

The situation is also different from that in *Agilent Technologies, Inc.* (20

December 2023), where the proponent admitted that he dialed in late, contrary to the company's instructions, and at a point after the meeting had ended; his phone disconnected one minute later, and he later contacted the corporate secretary, but to no avail. (The proposal was withdrawn before the Division could respond.)

This tardiness there was more than enough to constitute "good cause" to disqualify that proposal. However, the company and its vendor then went one step further and were able to state that the proponent had dialed in at the time he said, but that the disconnection occurred on his side (mostly likely from a dropped cellphone signal), with no connection problem on the company's side.

No such problem occurred here. Ms. Nave was on time, was using a landline, and was able to hear the meeting, including the operator's inaccurate statement that she was not on the line.

Rule 14a-8(g) places the burden on the company to establish that a proposal may be excluded, and UPS's submission falls short of establishing "good cause" in this case.

As companies increasingly turn to virtual annual meetings, it is not surprising that glitches may occur. However, any such glitches should not be an excuse to exclude a proposal in future years when, as here, a proponent has done everything required to present the proposal.

* * *

For these reasons, the International Brotherhood of Teamsters General Fund respectfully asks the Division to advise UPS that the Division does not concur with the Company's view that the Fund's proposal may be excluded.

Thank you for your consideration of these points. Please do not hesitate to contact us if there is further information that we can provide.

Respectfully submitted,



Cornish F. Hitchcock

cc: Elizabeth A. Ising

February 14, 2024

VIA ONLINE SUBMISSION

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

Re: *United Parcel Service, Inc.*
Supplemental Letter Regarding Shareowner Proposal of the
International Brotherhood of Teamsters General Fund
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On December 29, 2023, we submitted a no-action request (the “No-Action Request”) to the staff of the Division of Corporation Finance (the “Staff”) on behalf of our client, United Parcel Service, Inc. (the “Company”), relating to the shareowner proposal and statements in support thereof (the “2024 Proposal”) received from the International Brotherhood of Teamsters General Fund (the “Proponent”) for inclusion in the Company’s proxy statement and form of proxy for its 2024 Annual Meeting of Shareowners (collectively, the “2024 Proxy Materials”).

This supplemental letter responds to a letter dated January 29, 2024, received from the Proponent in response to the No-Action Request (the “Response Letter”). The Response Letter argues against exclusion of the Proposal by alleging that Kristin Nave dialed-in to the participant number provided for the Company’s 2023 Annual Meeting of Shareowners (the “2023 Annual Meeting”) and attempted to present the shareowner proposal submitted by the Proponent for that meeting (the “2023 Proposal”) when called upon.

As further discussed in the No-Action Request, the Proponent submitted the 2023 Proposal and designated Michael Pryce-Jones as its representative (the “Proponent’s Representative”) with respect to the 2023 Proposal. The Company included the 2023 Proposal in the Company’s proxy statement and form of proxy for its 2023 Annual Meeting (collectively, the “2023 Proxy Materials”) and was prepared to allow the Proponent, or a qualified representative of the Proponent, to present the 2023 Proposal at the 2023 Annual Meeting.

The Company sent the Proponent’s Representative multiple email communications advising on how to participate in the 2023 Annual Meeting to present the 2023 Proposal, including

Office of Chief Counsel
Division of Corporation Finance
February 14, 2024
Page 2

notifying the Proponent's Representative of the proper date, time, and the specific participant dial-in number for the presentation of the 2023 Proposal. In response to an inquiry from the Company regarding who would be presenting the 2023 Proposal, the Proponent's Representative confirmed via email as follows: "It will be Kristin Nave presenting the Teamster's proposal on Thursday, rather than myself. *Please pass the information along to the operator so he or she is expecting Kristin.*" (emphasis added). See Exhibit A.

The 2023 Annual Meeting was hosted via the Broadridge platform, which provided operators to (among other things) maintain a list of attendees and manage the participant phone line. Broadridge advised the Company during the 2023 Annual Meeting that Ms. Nave had not joined the 2023 Annual Meeting. Moreover, Broadridge conducted a subsequent review of the call logs for the 2023 Annual Meeting and provided the letter attached hereto as Exhibit B (the "Broadridge Letter"). The Broadridge Letter (which is based on the official record of 2023 Annual Meeting participants) substantiates that Ms. Nave did not dial into the 2023 Annual Meeting despite the statements to the contrary in the Response Letter.

The Broadridge Letter also indicates that an individual named Brandy Harris from the "Teamsters Union" dialed-in to the 2023 Annual Meeting. However, the Response Letter indicates that Ms. Nave, not Ms. Harris, dialed into the 2023 Annual Meeting to present the Proposal. Ms. Harris was not included on any of the Proponent's emails with the Company related to the Proposal much less alone designated as a representative of the Proponent. Moreover, as expressly instructed by the Proponent's Representative, the Company "pass[ed] the information along to the operator so he or she [was] expecting Kristin," not Ms. Harris.

We also note that, as discussed in the No-Action Request and as acknowledged in the Response Letter, the publicly available recording of the Company's 2023 Annual Meeting confirms that when Bill Johnson, the Company's Independent Board Chair, introduced the 2023 Proposal and indicated that Ms. Nave should proceed with her statement, the Operator stated, "Currently, Kristin Nave is not on the line." The Response Letter alleges that Ms. Nave was both present and surprised to hear the Operator's statement that she was not on the line, noting that "Ms. Nave and her colleagues heard the operator say that she was not present, and they heard the company representative then move the proposal . . . [a]nd as quickly as it began, it was over – and too late to do anything." We note that the Company's Rules of Conduct for the 2023 Annual Meeting, which were available on the 2023 Annual meeting website and available to the Proponent, stated, "If you have difficulty accessing the Annual Meeting, please call [telephone numbers redacted]. Technicians will be available to assist you." See Exhibit C. There is no record that Ms. Nave or any representative associated with the Proponent contacted the Company. Moreover, there is no record that Ms. Nave or any representative associated with the Proponent reached out to the Company following the 2023 Annual Meeting to discuss the Operator's supposed incorrect statement and to notify the Company that Ms. Nave was on the line to present the 2023 Proposal.

Office of Chief Counsel
Division of Corporation Finance
February 14, 2024
Page 3

In the Response Letter, the Proponent attempts to distinguish the situation at hand from previous no-action requests where proponents' failure to state "good cause" for failing to appear at a meeting was based on logistical failures attributable to shareowner proponents. See *L3Harris Technologies, Inc.* (avail. Jan. 15, 2021) (concurring with the exclusion of a proposal where the proponent failed to allocate enough time to go through the dial-in process for joining the meeting and was late to the annual meeting); *Dana Inc.* (avail. Feb. 5, 2021) (concurring with the exclusion of a proposal where the proponent claimed that a lack of familiarity with time zone differences caused him to miss the annual meeting); *Aetna, Inc.* (avail. Feb. 1, 2017) (concurring with the exclusion of a proposal where the proponent's explanation of traffic and parking issues did not constitute "good cause" for failure to appear at the annual meeting); *Southwest Airlines, Co.* (avail. Apr. 10, 2000) (concurring with the exclusion of a proposal where the proponent's explanation of missing a flight did not constitute "good cause" for failure to appear at the annual meeting). Although the Proponent argues that its failure to appear at the Company's 2023 Annual Meeting was not attributable to any error on the Proponent's part, and was instead attributable to technical issues on the Company's end, the record from Broadridge suggests otherwise. The Broadridge Letter demonstrates that although the Proponent alleges that Ms. Nave dialed-in to the 2023 Annual Meeting, there is no record of her attendance. The Proponent's failure to appear at the Company's 2023 Annual Meeting and to present the 2023 Proposal is therefore akin to the logistical failures on the part of the shareowner proponent described above, and does not constitute "good cause" for failure to appear under Rule 14a-8(h)(3).

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the 2024 Proposal from its 2024 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Ryan Swift, the Company's Assistant Secretary, at (404) 828-8188.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Ryan Swift, United Parcel Service, Inc.
Michael Pryce-Jones, International Brotherhood of Teamsters
Cornish F. Hitchcock, Hitchcock Law Firm PLLC

EXHIBIT A

Ryan Swift

From: Kimberly Payne
Sent: Tuesday, May 2, 2023 4:55 PM
To: Michael Pryce-Jones
Subject: RE: UPS Annual Shareholder Meeting Dial-In Info

Will do

Kim Payne
[REDACTED] (cell)

From: Michael Pryce-Jones <[REDACTED]>
Sent: Tuesday, May 2, 2023 3:45 PM
To: Kimberly Payne <[REDACTED]>
Subject: [EXTERNAL] Re: UPS Annual Shareholder Meeting Dial-In Info

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

Hi Kimberly,

It will be Kristin Nave presenting the Teamster's proposal on Thursday, rather than myself. Please pass the information along to the operator so he or she is expecting Kristin.

Regards,
Michael

From: [REDACTED] <[REDACTED]>
Sent: Wednesday, April 26, 2023 4:41 PM
To: Michael Pryce-Jones <[REDACTED]>
Subject: RE: UPS Annual Shareholder Meeting Dial-In Info

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.

Michael,
The meeting will be held Thursday May 4th, 2023 at 8:00 am ET.

Kim Payne
[REDACTED] (cell)

From: Kimberly Payne
Sent: Tuesday, April 25, 2023 3:51 PM
To: Michael Pryce-Jones <[REDACTED]>
Subject: UPS Annual Shareholder Meeting Dial-In Info

Good Afternoon Michael,

The dial-in number to present at the UPS Annual Shareholders meeting is [REDACTED]. Dial into the line early, and when greeted by the operator you will be placed into the conference on hold until the meeting begins. You will be muted throughout the call until called upon to speak. Please note that during the presentation of the shareowner proposals, each presenter will have three minutes to present their proposal.

Feel free to contact me with any questions.

Kim Payne

UPS Legal | Office of the Corporate Secretary
55 Glenlake Parkway NE | Atlanta, GA 30328

[REDACTED] – cell

Ryan Swift

From: Michael Pryce-Jones <[REDACTED]>
Sent: Tuesday, April 25, 2023 3:52 PM
To: Kimberly Payne
Subject: [EXTERNAL] Re: UPS Annual Shareholder Meeting Dial-In Info

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

Thank you, Kim.

MPJ

From: [REDACTED] <[REDACTED]>
Sent: Tuesday, April 25, 2023 3:50 PM
To: Michael Pryce-Jones <[REDACTED]>
Subject: UPS Annual Shareholder Meeting Dial-In Info

You don't often get email from [REDACTED]. [Learn why this is important \[aka.ms\]](#)

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.

Good Afternoon Michael,

The dial-in number to present at the UPS Annual Shareholders meeting is [REDACTED]. Dial into the line early, and when greeted by the operator you will be placed into the conference on hold until the meeting begins. You will be muted throughout the call until called upon to speak. Please note that during the presentation of the shareowner proposals, each presenter will have three minutes to present their proposal.

Feel free to contact me with any questions.

Kim Payne
UPS Legal | Office of the Corporate Secretary
55 Glenlake Parkway NE | Atlanta, GA 30328
[REDACTED] – cell

Ryan Swift

From: Kimberly Payne
Sent: Monday, April 17, 2023 10:18 AM
To: Michael Pryce-Jones
Subject: RE: Shareholder Pre-Recording

Good Morning Michael,

I just wanted to follow up to see if you will be presenting live or would like to pre-record. If you are pre-recording, we need to go ahead and get that done so we can test on our end to make sure the sound etc. comes out okay. You can send us a file, or we can schedule a time to record on zoom with you. If you choose to do it yourself, please choose a quiet location and use earbuds with a microphone, and send to us in a .wav file if possible.

Kim Payne
[REDACTED] (cell)

From: Michael Pryce-Jones [REDACTED]
Sent: Tuesday, April 4, 2023 1:57 PM
To: Kimberly Payne [REDACTED]
Subject: [EXTERNAL] Re: Shareholder Pre-Recording

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

Hi Kim,

I haven't decided yet. I will let you know.

Regards,
Michael

From: [REDACTED]
Sent: Tuesday, April 4, 2023 1:54 PM
To: Michael Pryce-Jones [REDACTED]
Subject: FW: Shareholder Pre-Recording

You don't often get email from [REDACTED]. [Learn why this is important \[aka.ms\]](#)

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.

Good Afternoon Michael,

I just wanted to follow up on the below to see if your preference is to pre-record so we are able to get that set up in time for you. Thank you.

Kim Payne
[REDACTED] (cell)

From: Kimberly Payne
Sent: Wednesday, March 22, 2023 9:31 AM
To: [REDACTED]
Subject: Shareholder Pre-Recording

Dear Michael,

As we approach the May 4, 2023 UPS Virtual Annual Meeting of Shareowners I would like to offer you the opportunity to pre-record the presentation of your shareholder proposal. If you are interested, please let me know and I will have someone from our Communications team contact you. If you would rather present the proposal live over the phone, please provide the name of the person presenting the proposal and their contact information so we can forward the dial-in information. Please note that during the presentation of the shareowner proposals, each presenter will have three minutes to present their proposal, whether live or in pre-recorded form.

Feel free to contact me with any questions.

Sincerely,

Kim Payne
UPS Legal | Office of the Corporate Secretary
55 Glenlake Parkway NE | Atlanta, GA 30328
[REDACTED] – cell

EXHIBIT B



Broadridge

Ready for Next

Thursday, February 8, 2024

Neil Simon
Associate General Counsel – Securities and Corporate Governance
United Parcel Service, Inc (UPS)

Mr. Simon,

Please be advised that Broadridge's records reflect that Brandy Harris, Teamsters Union, attended via telephone the 2023 UPS Annual Meeting of Shareholders held on May 4, 2023. Moreover, Broadridge's records do not reflect that Kristin Nave attended the 2023 UPS Annual Meeting of Shareholders.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Tara Altman'.

Tara Altman
Vice President, Account Management
Broadridge Financial Solutions, Inc.

Broadridge Financial Solutions, Inc.
51 Mercedes Way
Edgewood, NY 17117

EXHIBIT C

United Parcel Service, Inc.
Annual Meeting of Shareowners
May 4, 2023
8:00 a.m.

Rules of Conduct

The following rules of conduct have been established for the 2023 United Parcel Service, Inc. Annual Meeting of Shareowners (the “Annual Meeting”) in order to ensure a fair and orderly meeting.

1. The business of the Annual Meeting will be taken up as set forth in the Annual Meeting agenda. The only business matters to be conducted at the Annual Meeting are the matters set forth in the Notice of UPS Annual Meeting of Shareowners and 2023 Proxy Statement.
2. Only shareowners of record as of March 9, 2023, or their duly authorized proxies, may vote and submit questions at the Annual Meeting.
3. During the presentation of the shareowner proposals, the presenter will have three minutes to present the proposal, whether presented live or in pre-recorded form. During this portion of the Annual Meeting, the presenter should restrict their comments to the shareowner proposal being presented.
4. Shareowners do not need to vote at the Annual Meeting if they have already voted by proxy. However, if you wish to change your vote or have not yet voted, you may vote online until the polls close, which shall occur following the presentation of the final shareowner proposal. If you are planning to vote by casting a ballot electronically during the Annual Meeting, be prepared to vote as soon as the polls open.
5. UPS bylaws require advance notice of any business to be raised or director nominations to be made at the Annual Meeting. Proposals or nominations brought before the Annual Meeting that have not been submitted in compliance with the bylaws are not appropriate for consideration.
6. Only questions and comments related to the agenda items being discussed at that time will be addressed. General questions and comments not related to specific agenda items may be raised during the question period following the business portion of the meeting. Please refrain from raising matters that are repetitious of statements made by another shareowner or are of individual concern, general economic, political or other views that are not directly related to UPS or matters not properly brought before the Annual Meeting.
7. We may summarize multiple questions submitted on the same topic. Please limit yourself to one question. We will make every effort to respond to all appropriate questions during the meeting, as time permits. Any other questions may be raised separately after the Annual Meeting by contacting UPS Investor Relations at www.investors.ups.com and clicking on the “CONTACT IR” button.

8. On matters of conduct or meeting procedure not specifically covered by these Rules, the Board Chair has the exclusive authority to make all determinations and rulings. Prior to ruling, the Board Chair may consult with counsel. The Board Chair has the sole authority to establish such additional procedures as he or she may reasonably determine.
9. Any person who refuses to comply with these procedures or otherwise disrupts the orderly conduct of the Annual Meeting is subject to removal. Any questions that violate these rules will not be answered.
10. By order of the Board Chair of the Annual Meeting:
 - a. In the event technical issues prevent the Board Chair from hosting the meeting within 30 minutes of the time for which the meeting was called, the meeting shall be adjourned, to reconvene at 8:45 a.m. on May 4, 2023 at 55 Glenlake Parkway NE, Atlanta, Georgia, solely for the purpose of convening the meeting and adjourning it a second time to reconvene virtually. UPS will announce on its Investor Relations website at www.investors.ups.com the date and time for convening the virtual meeting and conducting the business of the meeting.
 - b. In the event technical issues prevent the Board Chair from concluding the meeting after it was already in progress, the polls shall remain open until 9:00 a.m. Eastern Time on the day of the meeting, at which point the polls shall be declared closed and the meeting adjourned. In this situation if you were not able to vote during the meeting, please contact UPS Investor Relations for a ballot at www.investors.ups.com and click on the "CONTACT IR" button. In such event, all ballots must be returned by, and the polls will close at, 9:00 a.m. Eastern Time on the day of the meeting.
11. A replay of the Annual Meeting will be available on our website shortly after the meeting. Any other recording of the Annual Meeting is prohibited.
12. If you have difficulty accessing the Annual Meeting, please call [REDACTED] (toll free) or [REDACTED] [REDACTED] (international). Technicians will be available to assist you.

Thank you for your cooperation and for joining UPS 2023 Annual Meeting of Shareholders.