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

DIVISION OF
CORPORATION FINANCE

January 26, 2024

Sonia Barros
Sidley Austin LLP

Re: Abbott Laboratories (the "Company")
Incoming letter dated January 25, 2024

Dear Sonia Barros:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by James McRitchie (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its December 26, 2023 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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: James McRitchie

SIDLEY

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December 26, 2023

**Via Online Submission Form**

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

Re: Abbott Laboratories - Shareholder Proposal Submitted by James McRitchie

Dear Ladies and Gentlemen:

On behalf of Abbott Laboratories, an Illinois corporation ("Abbott" or the "Company"), and pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, we hereby request confirmation that the staff (the "Staff") of the Securities and Exchange Commission (the "Commission" or the "SEC") will not recommend enforcement action if Abbott excludes a shareholder proposal received on November 11, 2023 (together with the supporting statement, the "Proposal") by James McRitchie (the "Proponent") from the proxy materials for Abbott's 2024 annual shareholders' meeting (the "2024 Proxy Materials") on the basis of Exchange Act Rule 14a-8(i)(10) because Abbott has already substantially implemented the Proposal. Abbott expects to file the 2024 Proxy Materials in definitive form with the SEC on or about March 15, 2024.

Pursuant to Rule 14a-8(j),

(a) a copy of the Proposal is attached hereto as Exhibit A; and

(b) a copy of this letter is being sent to notify the Proponent of Abbott's intention to omit the Proposal from the 2024 Proxy Materials.

Pursuant to Exchange Act Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), the Company is submitting electronically to the Commission this letter.

## THE PROPOSAL

The Proposal, which is captioned "Fair Treatment of Shareholder Nominees," requests that the Company's shareholders approve the following resolution:

> Resolved
>
> Shareholders request the Board of Directors adopt and disclose a policy stating how it will exercise its discretion to treat shareholders' nominees for board membership equitably and avoid encumbering such nominations with unnecessary administrative or evidentiary requirements.

A copy of the full Proposal is attached hereto as Exhibit A. A copy of Abbott's By-Laws, as amended and restated effective April 28, 2023 ("Abbott's By-Laws"), was most recently included as an exhibit to Abbott's Current Report on Form 8-K filed with the SEC on February 17, 2023 and is attached hereto as Exhibit B.

## BASIS FOR EXCLUSION

We hereby request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(10), because Abbott has already substantially implemented the Proposal, and pursuant to Rule 14a-8(i)(3), because the Proposal is materially false and misleading in violation of Rule 14a-9.

## ARGUMENT

### I. The Proposal May be Excluded Under Rule 14a-8(i)(10) Because Abbott Has Already Substantially Implemented the Proposal.

*1. Rule 14a-8(i)(10) Background*

Rule 14a-8(i)(10) permits a company to omit a proposal from its proxy materials if the company has substantially implemented the proposal, so as "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management." *Release No. 34-12598 (July 7, 1976).* Originally, the Staff interpreted this narrowly and granted no-action relief only when proposals were "'fully' effected" by the company. *See Release No. 34-19135 (Oct. 14, 1982).* However, the Commission later recognized that the "previous formalistic application of [the rule] defeated its purpose." *See Release No. 34-20091 (Aug. 16, 1983).* The Staff now interprets this exclusion to apply when the company has taken actions to address satisfactorily the proposal's underlying concerns and

its essential objective. *See, e.g., Bank of America Corp. (avail. Jan. 19, 2018)* and *Anheuser-Busch Cos., Inc. (avail. Jan. 17, 2007)*.

Although the implementation of this standard is fact-dependent, the Staff has consistently concurred with the exclusion of a proposal under Rule 14a-8(i)(10) where the company's "particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc. (granted on recon., Mar. 28, 1991). See, e.g., The Wendy's Co. (Apr. 10, 2019)* (concurring with exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company's operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment's results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *Lowe's Companies, Inc. (granted on recon., Mar. 24, 2017)* (concurring with exclusion of a proposal requesting that the board of directors take the steps necessary to allow up to 50 shareholders to aggregate their shares to satisfy the proxy access threshold where the company amended its bylaws to provide a procedure enabling up to 20 shareholders to nominate and include in the company's annual proxy materials director nominees constituting the greater of (i) two or (ii) 20% of the board of directors).

Under Rule 14a-8(i)(10), the Staff has also consistently permitted companies to exclude proposals requesting that the company amend its governing documents to afford shareholders certain rights where the company had already otherwise provided or planned to provide such rights to shareholders on substantially similar terms. *See Bank of America Corporation (Dec. 15, 2010)* (concurring with exclusion of a proposal under Rule 14a-8(i)(10) where the proposal requested that the board amend the bylaws to give shareholders owning 10% of the outstanding common stock the power to call a special meeting without any exception or exclusion conditions (to the fullest extent permitted by law), where the board had already adopted an amendment to the bylaws to allow shareholders owning 10% of the outstanding common stock the power to call a special meeting if certain evidentiary and procedural requirements were met); *Korn/Ferry International (July 6, 2017)* (concurring with exclusion of a proposal under Rule 14a-8(i)(10) where the proposal requested that the board take actions to eliminate any greater than simple majority voting standard in the company's governing documents and replace them with a majority of the votes cast voting standard, where the company represented that it planned to present a proposal to allow shareholders to approve amendments to the certificate of incorporation to replace the supermajority voting provisions in its governing documents with a majority of the outstanding shares voting standard).

Further, when a company demonstrates that it has already taken actions to address the underlying concerns and "essential objective" outlined in a proposal, even if the proposal is not implemented in full or precisely as proposed, the Staff has routinely concurred that the proposal has been "substantially implemented" and may be omitted. *See, e.g., Exxon Mobil Corp. (Mar.*

*23, 2018)* (concurring with exclusion of a proposal requesting that the company issue a report "describing how the company could adapt its business model to align with a decarbonizing economy by altering its energy mix to substantially reduce dependence on fossil fuels" where the company had previously issued a report providing examples of how the company was adapting its business model to reduce greenhouse gas emissions); *Walgreen Co. (Sept. 26, 2013)* (concurring with exclusion under Rule 14a-8(i)(10) of a proposal requesting the elimination of supermajority voting requirements in the company's governing documents where the company had already taken actions at a prior annual meeting to eliminate all supermajority voting requirements, and successfully eliminated all but one supermajority voting requirement).

2. *Abbott's Policies, Practices and Procedures Governing the Board's Discretion with Respect to Director Nominees Nominated or Recommended by Shareholders Compare Favorably to the Proposal and Satisfy the Proposal's Essential Objective*

The Proposal requests that Abbott's Board of Directors (the "Board" or "Abbott's Board") adopt and disclose a policy that states how the Board will exercise its "discretion" to treat shareholder nominees for election to the Board "equitably" and avoid encumbering shareholders' nominees with "unnecessary administrative or evidentiary requirements". As demonstrated below, Abbott's Board already in effect adopted such a policy by approving and adopting Abbott's existing governing documents, namely Abbott's By-Laws, Abbott's Corporate Governance Guidelines (the "Governance Guidelines"), and the charter (the "Nom & Gov Charter") for the Nominations and Governance Committee (the "Nom & Gov Committee") of Abbott's Board. For shareholders nominating opposition candidates for "proxy contests", Abbott's By-Laws essentially removed the Board discretion involved with respect to shareholders' director nominees and define the information requirements for shareholder nominations of directors. While the Proposal refers to "shareholders' nominees", even with respect to a director nominees *recommended* by a shareholder, the Board's "discretion" is limited to applying the predetermined criteria set forth in the Corporate Governance Guidelines to evaluate the candidate. These criteria must already be applied "equitably" by the Board. Indeed, Abbott's proxy statement states that "[a] nominee who is recommended by a shareholder following these procedures will receive *the same consideration* as other comparably qualified nominees (emphasis added)." As a result, the "essential objective" of the proposal relating to the Board's exercise of "discretion" in an "equitabl[e]" manner has already been met.

Pursuant to Abbott's governing documents, shareholders have three avenues for nominating or recommending candidates for election to the Board, all of which are described in Abbott's proxy statement each year. Two mechanisms relate to shareholders nominating opposition candidates for "proxy contests", and the third mechanism relates to shareholders recommending candidates for the Board to consider nominating for election. First, Abbott's By-Laws contain "advance notice" provisions in Article II, Sections 1 and 2, pursuant to which shareholders may nominate opposition candidates pursuant to a separate proxy solicitation, or

"proxy contest," including nominations that such nominating shareholders intend to be included on Abbott's proxy card under the SEC's "universal proxy" rules set forth in Exchange Act Rule 14a-19, by following certain procedures. Second, Abbott's By-Laws include a "proxy access" provision in Article II, Section 15, which outlines procedures required for shareholders to nominate opposition candidates for inclusion in Abbott's proxy statement. Finally, outside of the "proxy contest" realm, the Nom & Gov Charter indicates that the Nom & Gov Committee "shall consider potential nominees recommended by shareholders" when the Nom & Gov Committee is assisting the Board in identifying and attracting candidates qualified to become Board members or recommending candidates to be nominated by the Board for election.

The Supporting Statement evidences that the Proposal is focused on Abbott's "advance notice" provisions in Article I, Sections 1 and 2 of Abbott's By-Laws. Again, when Abbott's Board approved and adopted Abbott's "advance notice" provisions in its By-Laws, it in effect adopted the policy requested by the Proposal. Pursuant to the "advance notice" provisions, so long as a shareholder meets certain notice, information and timing requirements, such shareholder may nominate an opposition candidate for election to Abbott's Board. In other words, if a shareholder complies with the "advance notice" By-Law requirements, the shareholder can nominate a candidate for election to Abbott's Board, without the Board exercising any "discretion", "equitably" or otherwise.

In addition, the Supporting Statement suggests consideration be given under the requested policy to repeal a few specified "advance notice" provisions. However, the Board already considered what should be the information requirements when approving and adopting the "advance notice" provisions in Abbott's By-Laws. Further, each of the provisions referenced in the Supporting Statement is either not present in Abbott's By-Laws or is a market standard and appropriate mechanism for ensuring a fully informed shareholder electorate and Abbott's compliance with its SEC reporting obligations – hardly "unnecessary".

The second mechanism by which shareholders can nominate opposition candidates to Abbott's Board in a "proxy contest" is through Abbott's "proxy access" provision, which would permit a nominating shareholder that complied with the By-Law requirements to get his, her or its nominee(s) into Abbott's proxy statement. While the Proponent does not directly address Abbott's "proxy access" provision in his Supporting Statement, again, the Board's ability to exercise "discretion" concluded upon Abbott's Board approving and adopting the "proxy access" provision in Abbott's By-Laws. Once again, via the "proxy access" provision, shareholders now have the opportunity to nominate candidates to Abbott's Board in a manner where the Board is merely a bystander. If a nominating shareholder complies with the "proxy access" provision, no amount of Board "discretion" can keep such shareholder's director nominee(s) out of Abbott's proxy statement.

Finally, outside of the "proxy contest" context, if an Abbott shareholder wants to recommend a candidate for Abbott's Nom & Gov Committee and Board to consider for nomination, such shareholder can recommend the potential nominee to the Chair of the Nom & Gov Committee or to Abbott's Secretary via the process outlined in Abbott's proxy statement. When selecting nominees for Abbott's Board, all new candidates for directorship are subject to screening based on the same qualifications set forth in the Outline for Directorship Qualifications, which is attached as an exhibit to Abbott's Governance Guidelines. The Nom & Gov Charter explicitly states that the Nom & Gov Committee "*shall consider* potential nominees recommended by shareholders (emphasis added)" in their process for recommending to the Board nominees for election as directors "who meet Abbott's directorship qualification criteria". Additionally, Abbott's proxy statement discloses that "[a] nominee who is recommended by a shareholder following these procedures [outlined in the proxy statement] will receive *the same consideration* as other comparably qualified nominees (emphasis added)". This policy dictates that the "same consideration" will be given to, and the same "directorship qualification criteria" will apply to, *all* new candidates for election, regardless of the source of the nomination. Abbott's policies, practices and procedures therefore compare more than favorably to the Proposal by mandating that all recommended nominees receive "the same consideration", rather than merely "equitabl[e]" treatment, with no Board "discretion" to apply the specified "director qualification criteria" in a disparate manner based on the source of the recommendation.

As such, Abbott's Board already in effect adopted the policy requested by the Proposal by approving and adopting Abbott's existing governing documents and thus, the "essential objective" of the Proposal has been substantially implemented by Abbott.

## II. The Proposal May be Excluded Under Rule 14a-8(i)(3) Because It Is Materially False and Misleading.

Rule 14a-8(i)(3) permits a registrant to omit a proposal from its proxy materials where the proposal violates the Commission's proxy rules, including rules that prohibit "materially false or misleading statements," including because the proposal is "so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. . . ." *Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B")*.

### *1. Rule 14a-8(i)(3) Background*

A proposal may be excluded pursuant to Rule 14a-8(i)(3) if "the company demonstrates objectively that a factual statement is materially false or misleading." *SLB 14B*. In accordance with SLB 14B, the Staff has permitted exclusion of entire proposals under Rule 14a-8(i)(3) where false and misleading statements affected the proposal's "fundamental premise". For

example, in *Ferro Corp.* (Mar. 17, 2015) ("*Ferro Corp.*"), the Staff concurred with exclusion under Rule 14a-8(i)(3) of a proposal that mischaracterized certain facets of Ohio and Delaware corporate law that affected the premise of the proposal, noting that the company had "demonstrated objectively that certain factual statements in the supporting statement [were] materially false and misleading such that the proposal as a whole [was] materially false and misleading"). *See also AT&T Inc.* (Feb. 2, 2009) (concurring with exclusion of a proposal requesting that the board adopt a by-law to provide for an independent director where the proposal mischaracterized the independence definition set by the Council of Institutional Investors and therefore misrepresented the very premise of the proposal); *Jefferies Group, Inc.* (Feb. 11, 2008, recon. denied Feb. 25, 2008) (permitting exclusion of a proposal requesting a shareholder advisory vote at the annual meeting as materially false and misleading where the proposal claimed the advisory vote was to be "supported by Company management"); *Entergy Corp.* (Feb. 14, 2007) (permitting exclusion of a proposal requesting that the board adopt a policy giving shareholders the opportunity to vote on an advisory management resolution to approve the compensation committee report where the supporting statement made objectively false statements regarding CEO compensation at the company, director committee membership and director stock ownership); and *Duke Energy Co.* (Feb. 8, 2002) (permitting exclusion of a proposal that urged the company's board to adopt a policy to transition to a nominating committee composed entirely of independent directors where the proposal was materially false and misleading because the company had no nominating committee).

Furthermore, the Staff has repeatedly permitted exclusion of proposals that were sufficiently vague and indefinite such that the company and its shareholders would be unable to determine with reasonably certainty what the proposal entails or might interpret the proposal differently. For example, in *Fuqua Industries, Inc.* (avail. Mar. 12, 1991), the Staff concluded that a shareholder proposal may be excluded where the company and the shareholders could interpret the proposal differently such that "any action ultimately taken by the [c]ompany upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal." *See also Walgreens Boots Alliance, Inc.* (avail. Oct. 7, 2016) (permitting exclusion of a proposal restricting the ability of the board of directors to "take[] any action whose primary purpose is to prevent the effectiveness of shareholder vote"). In addition, in *Prudential Financial Inc.* (avail. Feb. 16, 2007), the Staff permitted exclusion of a proposal that "contain[ed] several terms and phrases which [were] undefined, susceptible to differing interpretations, and likely to confuse the Company's shareholders."

2. *The Proposal Is Based on a Faulty Premise That Materially Impacts Shareholders' Views of the Proposal, Making the Proposal Materially False and Misleading.*

Here, as in *Ferro Corp.*, the premise of the Proposal is false and misleading such that shareholders' views of the Proposal are materially impacted. The Proposal is premised upon the notion that Abbott's Board can exercise its "discretion" with respect to director nominees

*nominated* by shareholders. For example, the Supporting Statement states: "the Board should consider exercising its discretion under the proposed policy toward ensuring that paperwork requirements governing the nomination and election of directors should generally treat shareholder and Board nominees equitably."

This falsely states as a fact that the Board has "discretion" in the treatment of director nominees nominated by shareholders as compared to director nominees nominated by the Board, which the Board does not, and which infects the fundamental premise of the Proposal. As demonstrated at length above, while shareholders may *recommend* nominees in certain instances for evaluation by the Board based on the criteria set forth in the Corporate Governance Guidelines, if shareholders wish to *nominate* director candidates, the available routes are pursuant to Abbott's By-Laws, where the Board's "discretion" is limited to the evaluation of a nominating shareholder's compliance with the By-Law requirements. For instance, if a shareholder can meet the notice, information and timing requirements set forth in Abbott's "advance notice" By-Law, he or she may nominate an opposition candidate for election to Abbott's Board, with no Board "discretion" whatsoever, whether "equitably" or otherwise. Furthermore, also as demonstrated above, Abbott's "advance notice" By-Laws exist to provide basic procedural requirements, including informational requirements, for director nominees nominated by shareholders, via market standard and appropriate provisions to ensure an informed electorate and Abbott's ability to comply with its SEC reporting obligations.

Shareholders reading the Proposal would have the fundamental misconception that Abbott's Board would be able to disparately screen candidates for Abbott's Board who are *nominated* by shareholders pursuant to Abbott's By-Laws, and this faulty assumption materially prejudices a shareholder's ability to evaluate and vote on the Proposal. The very premise of the Proposal – the Board's "discretion" – is objectively false and misleading.

3. *The Proposal Is Impermissibly Vague and Indefinite, Making the Proposal Materially False and Misleading.*

Furthermore, the Proposal is so vague and indefinite that, if it were adopted, neither Abbott nor its shareholders would be able to confirm with reasonable certainty how it should be implemented. The Proposal and the Supporting Statement hinge on the concept that the Board will use its "discretion" to treat shareholder nominees "equitably". Even if the Board had discretion in this regard, the term "equitably" is undefined. In reality, director nominees nominated by Abbott's Board are subject to a thorough review, evaluation, interview and screening process based on the qualifications outlined in Abbott's Corporate Governance Guidelines and the overall mix of skills and experiences of the Board, as described extensively in Abbott's proxy statement, whereas a nominating shareholder must merely comply with the procedural requirements of the "advance notice" or "proxy access" By-Law in order for his or her director nominee to be eligible to have a place on the ballot. Similarly, the Proposal fails to

defined what an "unnecessary administrative or evidentiary requirement[]" would be in the context of director nominees nominated by shareholders. To that end, the Supporting Statement provides: "paperwork requirements governing the nomination and election of directors should generally treat shareholder and Board nominees equitably; requirements regarding endorsements and solicitations should not unnecessarily encumber the nomination process." However, as discussed above, director nominees nominated by Abbott's Board are subject to a more arduous vetting process than director nominees nominated by shareholders via the mechanisms in Abbott's By-Laws.

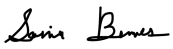
Is the Proposal requesting that shareholder nominees for director be subject to the Board's more onerous screening process for its own nominees in order to treat a nominee made by a shareholder "equitably"? Or, is the Proposal requesting that shareholder nominees be subject to a less onerous vetting process as compared to Board nominees by the Board refraining from requiring that shareholder nominees comply with "unnecessary administrative or evidentiary requirements"? If the Proposal were adopted, neither Abbott nor its shareholders would be able to identify with any reasonable certainty how it must be implemented. As a result, the Proposal is so vague and indefinite that it is materially false and misleading in violation of Rule 14a-9 and Rule 14a-8(i)(3).

**CONCLUSION**

For the foregoing reasons, on behalf of Abbott, we request your confirmation that the Staff will not recommend any enforcement action to the Commission if the Proposal is omitted from the 2024 Proxy Materials for the reasons described in this letter.

If the Staff has any questions, or if for any reason the Staff does not agree that Abbott may omit the Proposal from its 2024 Proxy Materials, please contact me at 202-736-8387 or sbarros@sidley.com.

Sincerely yours,



Sonia Barros

Enclosure: Exhibits

cc: Mr. James McRitchie [redacted]
Mr. John Chevedden [redacted]

Exhibit A

Proposal

*See attached.*

[ABT: Rule 14a-8 Proposal, November 11, 2023]
[This line and any line above it – *Not* for publication.]


**Proposal [4*] – Fair Treatment of Shareholder Nominees**

**Resolved**

Shareholders request the Board of Directors adopt and disclose a policy stating how it will exercise its discretion to treat shareholders' nominees for board membership equitably and avoid encumbering such nominations with unnecessary administrative or evidentiary requirements.

**Supporting Statement**

In the view of the proponent, the Board should consider exercising its discretion under the proposed policy toward ensuring that paperwork requirements governing the nomination and election of directors should generally treat shareholder and Board nominees equitably; requirements regarding endorsements and solicitations should not unnecessarily encumber the nomination process.

Consideration should also be given under the policy to repealing any advance notice bylaw provisions imposing additional requirements inconsistent with this proposal, unless legally required, such as those requiring:

- Nominating shareholders be shareholders of record, rather than beneficial owners;
- Nominees submit questionnaires regarding background and qualifications (other than as required in the Company's certificate of incorporation or bylaws);
- Nominees submit to interviews with the Board or any committee thereof;
- Shareholders or nominees provide information that is already required to be publicly disclosed under applicable law or regulation; and
- Excessive or inappropriate levels of disclosure regarding nominees' eligibility to serve on the Board, the nominees' background, or experience.

The legitimacy of Board power to oversee the executives of Abbott Laboratories (Company) rests on the power of shareholders to elect directors:[1] [T]he unadorned right to cast a ballot in a contest for [corporate] office . . . is meaningless without the right to participate in selecting the contestants... To allow for voting while maintaining a closed candidate selection process thus renders the former an empty exercise."[2]

[1] https://ssrn.com/abstract=4565395
[2] https://casetext.com/case/durkin-v-national-bank-of-olyphant

Burdening shareholder nominees can entrench incumbent directors and management. Laws and regulations overseen and enforced by the U.S. Securities and Exchange Commission, a neutral third party, ensure shareholders have pertinent information on nominating shareholders and nominees before executing proxies,[3]

Advance notice bylaws can create hurdles for shareholders exercising their rights and can be used to conduct "fishing expeditions" to which board nominees are not subject.

These practices delegitimize corporate activity because directors work *on behalf of shareholders,* who should be able to replace their own fiduciaries. Company interference in this process is especially dangerous because financial theory recommends that most shareholders diversify their portfolios.

Such diversified investors have an interest in ensuring our Company does not profit from practices that threaten social and environmental systems upon which diversified portfolios depend.[4] Company directors influenced by executives, in contrast, may prioritize Company profitability over systems that are of critical importance to shareholders.[5]

Accordingly, giving Company directors a gatekeeper role through a burdensome unequal nomination process threatens the interests of shareholders to nominate candidates free of management influence.

**Fair Treatment of Shareholder Nominees - Vote FOR Proposal [4*]**

[This line and any below it is *not* for publication]
Number 4* to be assigned by the Company.

The above title is part of the proposal and within the word limit. It should not be altered or misrepresented. The title should be used in all references to the proposal in the proxy and on the ballot. If there is an objection to the title, please negotiate or seek no-action relief as a last resort.

The graphic above is intended to be published with the rule 14a-8 proposal. The graphic would be the same size as the largest management graphic (and/or accompanying bold or highlighted management text with a graphic, box or shading) or any highlighted management executive summary used in conjunction with a management proposal or any other rule 14a-8 shareholder proposal in the 2024 proxy.

The proponent is willing to discuss the mutual elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals. Issuers should not assume proponent will not insist on inclusion of the graphic if the issuer unilaterally decides not to include their own graphic.

Reference: SEC Staff Legal Bulletin No. **14L** (CF)**[16]**

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[3] https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR8c9733e13b955d6/section-240.14a-101

[4] https://theshareholdercommons.com/wp-content/uploads/2022/09/Climate-Change-Case-Study-FINAL.pdf

[5] https://ssrn.com/abstract=4056602

Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

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

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

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

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

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

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge receipt of this proposal promptly by emailing the proponent.

Exhibit B

Abbott's By-Laws

*See attached.*

EX-3.1 2 tm236955d1_ex3-1.htm EXHIBIT 3.1

**Exhibit 3.1**

**BY-LAWS OF**
**ABBOTT LABORATORIES**

Adopted by the Board of Directors of
Abbott Laboratories at the Annual Meeting, April 11, 1963
as amended and restated, effective April 28, 2023

## ARTICLE I

## OFFICES

The principal office of the Corporation in the State of Illinois shall be located at the intersection of State Routes 43 and 137 in the County of Lake. The Corporation may have such other offices either within or without the State of Illinois as the business of the Corporation may require from time to time.

The registered office of the Corporation may be, but need not be, identical with the principal office in the State of Illinois. The address of the registered office may be changed from time to time by the Board of Directors.

## ARTICLE II

## SHAREHOLDERS

SECTION 1 ANNUAL MEETING; TRANSACTION OF BUSINESS, NOMINATION OF DIRECTORS. The annual meeting of the shareholders shall be held at such place (if applicable), on such date and at such time as shall be designated from time to time by the Board of Directors. The meeting shall be held for the purpose of electing Directors and for the transaction of such other business as is brought properly before the meeting in accordance with these By- Laws. If the election of Directors shall not be held on the day designated for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the shareholders as soon thereafter as conveniently may be.

At any annual meeting of the shareholders, only such nominations of persons for election to the Board of Directors shall be made, and only such other business shall be conducted or considered, as shall have been brought properly before the meeting. For nominations to be made properly at an annual meeting, and proposals of other business to be brought properly before an annual meeting, nominations and proposals of other business must be: (a) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise brought properly before the annual meeting by or at the direction of the Board of Directors, or (c) otherwise requested properly to be brought before the annual meeting by a shareholder who (i) is a shareholder of record at the time of the giving of the notice provided for in this Section 1 through the date of such annual meeting and (ii) complies with the notice requirements set forth in this Section 1. For the avoidance of doubt, compliance with the foregoing clause (c) shall be the exclusive means for a shareholder to make nominations, or to propose any other business (other than a proposal included in the Corporation's proxy materials pursuant to and in compliance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "Exchange Act")), at an annual meeting of shareholders.

In addition to any other applicable requirements, for nominations to be made properly at an annual meeting by a shareholder, and proposals of other business to be brought properly before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary. To be timely, a shareholder's notice to the Secretary must be delivered to and received at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, or earlier than the one hundred twentieth (120th) day prior to the anniversary date of the preceding annual meeting of shareholders; provided, however, that if the annual meeting is called for a date that is more than thirty (30) days prior to or more than sixty (60) days after such anniversary date, notice by the shareholder must be so delivered and received not earlier than the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of (i) the ninetieth (90th) day prior to such annual meeting and (ii) the tenth (10th) day following the day on which public announcement (as defined below) was made. In no event shall the adjournment, recess, postponement, judicial stay or rescheduling of an annual meeting, or the public announcement thereof, commence a new time period for the giving of a shareholder's notice pursuant to the preceding sentence.

In addition to being timely, a shareholder's notice must be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct (A) as of the record date for the meeting and (B) as of the date that is ten (10) business days prior to the meeting (or any postponement, rescheduling or adjournment thereof), and such update and supplement shall (I) be received by the Secretary at the principal executive offices of the Corporation (x) not later than the close of business five (5) business days after the record date for determining the shareholders entitled to receive notice of such meeting (in the case of an update required to be made under clause (A)) and (y) not later than the close of business seven (7) business days prior to the date for the meeting or, if practicable, any postponement, rescheduling or adjournment thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been postponed, rescheduled or adjourned) (in the case of an update required to be made pursuant to clause (B)), (II) be made only to the extent that information has changed since prior submission of such notice, and (III) clearly identify the information that has changed since such prior submission of such notice. For the avoidance of doubt, the requirement to update and supplement such information shall not permit any shareholder or other person to change or add any proposed nominee for Director or other proposed business or be deemed to cure any defects or inaccuracies in any prior submissions or limit the remedies (including under these By- Laws) available to the Corporation relating to any defect or inaccuracy.

A shareholder's notice to the Secretary (whether given pursuant to this Section 1 or Section 2 of Article II) shall include the following, as applicable:

(1) As to any shareholder of record giving notice under this Section 1 (each, a "Noticing Party") and any Shareholder Associated Person (as defined below), notice must set forth:

(A) the name and address of such Noticing Party and each Shareholder Associated Person (including, as applicable, as they appear on the Corporation's books and records);

(B) the class, series and number of shares of each class or series of capital stock (if any) of the Corporation that are, directly or indirectly, owned beneficially or of record (specifying the type of ownership) by such Noticing Party or any Shareholder Associated Person (including any rights to acquire beneficial ownership at any time in the future); the date or dates on which such shares were acquired; the investment intent of such acquisition; and whether such shares were acquired with any financial assistance provided by any other person;

(C) the name of each nominee holder for, and number of, any securities of the Corporation owned beneficially but not of record by such Noticing Party or any Shareholder Associated Person and any pledge by such Noticing Party or any Shareholder Associated Person with respect to any of such securities;

(D) a complete and accurate description of all agreements, arrangements or understandings, written or oral, (including any derivative or short positions, profit interests, hedging transactions, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, repurchase agreements or arrangements, borrowed or loaned shares and so-called "stock borrowing" agreements or arrangements) that have been entered into by, or on behalf of, such Noticing Party or any Shareholder Associated Person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the price of any securities of the Corporation, or maintain, increase or decrease the voting power of such Noticing Party or any Shareholder Associated Person with respect to securities of the Corporation, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation and without regard to whether such agreement, arrangement or understanding is required to be reported on a Schedule 13D, 13F or 13G in accordance with the Exchange Act (any of the foregoing, a "Derivative Instrument");

(E) any substantial interest, direct or indirect (including any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such Noticing Party or any Shareholder Associated Person in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Corporation securities where such Noticing Party or such Shareholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(F) a complete and accurate description of all agreements, arrangements or understandings, written or oral, (I) between or among such Noticing Party and any of the Shareholder Associated Persons or (II) between or among such Noticing Party or any Shareholder Associated Person and any other person or entity (naming each such person or entity), including (x) any proxy, contract, arrangement, understanding or relationship pursuant to which such Noticing Party or any Shareholder Associated Person, directly or indirectly, has a right to vote any security of the Corporation (other than any revocable proxy given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), and (y) any understanding, written or oral, that such Noticing Party or any Shareholder Associated Person may have reached with any shareholder of the Corporation (including the name of such shareholder) with respect to how such shareholder will vote such shareholder's shares in the Corporation at any meeting of the Corporation's shareholders or take other action in support of any Proposed Nominee or other business, or other action to be taken, by such Noticing Party or any Shareholder Associated Person;

(G) any rights to dividends on the shares of the Corporation owned beneficially by such Noticing Party or any Shareholder Associated Person that are separated or separable from the underlying shares of the Corporation;

(H) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which such Noticing Party or any Shareholder Associated Person (I) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (II) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity;

(I) any significant equity interests or any Derivative Instruments in any principal competitor of the Corporation held by such Noticing Party or any Shareholder Associated Person;

(J) any direct or indirect interest of such Noticing Party or any Shareholder Associated Person in any contract or arrangement with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including any employment agreement, collective bargaining agreement or consulting agreement);

(K) a description of any material interest of such Noticing Party or any Shareholder Associated Person in the business proposed by such Noticing Party, if any, or the election of any Proposed Nominee;

(L) a representation that (I) neither such Noticing Party nor any Shareholder Associated Person has breached any contract or other agreement, arrangement or understanding with the Corporation except as disclosed to the Corporation pursuant hereto and (II) such Noticing Party and each Shareholder Associated Person has complied, and will comply, with all applicable requirements of state law and the Exchange Act with respect to the matters set forth in this Section 1;

(M) a complete an accurate description of any performance-related fees (other than an asset-based fee) to which such Noticing Party or any Shareholder Associated Person may be entitled as a result of any increase or decrease in the value of the Corporation's securities or any Derivative Instruments, including any such fees to which members of any Shareholder Associated Person's immediate family sharing the same household may be entitled;

(N) (I) a description of the investment strategy or objective, if any, of such Noticing Party or any Shareholder Associated Person who is not an individual and (II) a copy of the prospectus, offering memorandum or similar document and any presentation, document or marketing material provided to third parties (including investors and potential investors) to solicit an investment in the Noticing Party or any Shareholder Associated Person that contains or describes the Noticing Party's or such Shareholder Associated Person's performance, personnel or investment thesis or plans or proposals with respect to the Corporation;

(O) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) under the Exchange Act or an amendment pursuant to Rule 13d-2(a) under the Exchange Act if such a statement were required to be filed under the Exchange Act by such Noticing Party or any Shareholder Associated Person, or such Noticing Party's or any Shareholder Associated Person's associates, (regardless of whether such person or entity is actually required to file a Schedule 13D), including a description of any agreement that would be required to be disclosed by such Noticing Party, any Shareholder Associated Person or any of their respective associates pursuant to Item 5 or Item 6 of Schedule 13D;

(P) a certification regarding whether such Noticing Party and each Shareholder Associated Person has complied with all applicable federal, state and other legal requirements in connection with such person's acquisition of shares of capital stock or other securities of the Corporation and such person's acts or omissions as a shareholder of the Corporation, if such Noticing Party or Shareholder Associated Person is or has been a shareholder of the Corporation; and

(Q) all other information relating to such Noticing Party or any Shareholder Associated Person, or such Noticing Party's or any Shareholder Associated Person's associates, that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of the business proposed by such Noticing Party, if any, or for the election of any Proposed Nominee in a contested election or otherwise;

provided, however, that the disclosures in the foregoing subclauses (A) through (Q) shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Noticing Party solely as a result of being the shareholder of record directed to prepare and submit the notice required by these By-Laws on behalf of a beneficial owner.

(2) If the notice relates to any business other than a nomination of a Director or Directors that the Noticing Party or any Shareholder Associated Person proposes to bring before the meeting, the notice must set forth:

(A) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the meeting; and

(B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend the By-Laws of the Corporation, the text of the proposed amendment).

(3) As to any person the Noticing Party or any Shareholder Associated Person proposes to nominate for election or reelection to the Board of Directors (each, a "Proposed Nominee"), the notice must set forth:

(A) the name, age, business address and residence address of such Proposed Nominee;

(B) the principal occupation and employment of such Proposed Nominee;

(C) a written questionnaire with respect to the background and qualifications of such Proposed Nominee, completed by such Proposed Nominee in the form required by the Corporation (which form such Noticing Party shall request in writing from the Secretary prior to submitting notice and which the Secretary shall provide to such Noticing Party within ten (10) days after receiving such request);

(D) a written representation and agreement completed by such Proposed Nominee in the form required by the Corporation (which form such Noticing Party shall request in writing from the Secretary prior to submitting notice and which the Secretary shall provide to such Noticing Party within ten (10) days after receiving such request) providing that such Proposed Nominee: (I) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Proposed Nominee, if elected as a Director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such Proposed Nominee's ability to comply, if elected as a Director of the Corporation, with such Proposed Nominee's fiduciary duties under applicable law; (II) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director or nominee that has not been disclosed to the Corporation; (III) will, if elected as a Director of the Corporation, comply with all applicable rules of any securities exchanges upon which the Corporation's securities are listed, the Certificate of Incorporation, these By-Laws, all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality, stock ownership and trading policies and all other guidelines and policies of the Corporation generally applicable to Directors (which other guidelines and policies will be provided to such Proposed Nominee within five (5) business days after the Secretary receives any written request therefor from such Proposed Nominee), and all applicable fiduciary duties under state law; (IV) consents to being named as a nominee in the Corporation's proxy statement and form of proxy for the meeting; (V) intends to serve a full term as a Director of the Corporation, if elected; (VI) will provide facts, statements and other information in all communications with the Corporation and its shareholders that are or will be true and correct and that do not and will not omit to state any fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading; and (VII) will tender his or her resignation as a Director of the Corporation if the Board determines that such Proposed Nominee failed to comply with the provisions of this subsection (D) in all material respects, provides such Proposed Nominee of notice of any such determination and, if such non-compliance may be cured, such Proposed Nominee fails to cure such non-compliance within ten (10) business days after delivery of such notice to such Proposed Nominee;

(E) a description of all direct and indirect compensation and other material monetary agreements, arrangements or understandings, written or oral, during the past three (3) years, and any other material relationships, between or among such Proposed Nominee or any of such Proposed Nominee's affiliates or associates (each as defined below), on the one hand, and any Noticing Party or any Shareholder Associated Person, on the other hand, including all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K as if such Noticing Party and any Shareholder Associated Person were the "registrant" for purposes of such rule and the Proposed Nominee were a Director or executive officer of such registrant;

(F) a description of any business or personal interests that could place such Proposed Nominee in a potential conflict of interest with the Corporation or any of its subsidiaries; and

(G) all other information relating to such Proposed Nominee or such Proposed Nominee's associates that would be required to be disclosed in a proxy statement or other filing required to be made by such Noticing Party or any Shareholder Associated Person in connection with the solicitation of proxies for the election of Directors in a contested election or otherwise.

(4) Each notice submitted in accordance with this Section 1 shall include:

(A) a representation that the Noticing Party intends to appear in person or by proxy at the meeting to bring such business before the meeting or nominate any Proposed Nominees, as applicable, and an acknowledgment that, if such Noticing Party (or a Qualified Representative (as defined below) of such Noticing Party) does not appear to present such business or Proposed Nominees, as applicable, at such meeting, the Corporation need not present such business or Proposed Nominees for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation;

(B) a complete and accurate description of any pending or, to such Noticing Party's knowledge, threatened legal proceeding in which such Noticing Party or any Shareholder Associated Person is a party or participant involving the Corporation or, to such Noticing Party's or any Shareholder Associated Person's knowledge, any current or former officer, Director, affiliate or associate of the Corporation;

(C) identification of the names and addresses of other shareholders (including beneficial owners) known by such Noticing Party to support the nomination(s) or other business proposal(s) submitted by such Noticing Party and, to the extent known, the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other shareholder(s) or other beneficial owner(s); and

(D) a representation from such Noticing Party as to whether such Noticing Party or any Shareholder Associated Person intends or is part of a group that intends (i) to deliver a proxy statement and/or form of proxy to a number of holders of the Corporation's voting shares reasonably believed by such Noticing Party to be sufficient to approve or adopt the business to be proposed or elect the Proposed Nominees, as applicable, (ii) to solicit proxies in support of the election of any Proposed Nominee in accordance with Rule 14a-19 under the Exchange Act or (iii) to engage in a solicitation (within the meaning of Exchange Act Rule 14a-1(l)) with respect to the nomination or other business, as applicable, and if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation.

The Corporation may require any Noticing Party to furnish such other information as may reasonably be required by the Corporation to determine the eligibility or suitability of any Proposed Nominee to serve as Director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such a Proposed Nominee under the listing standards of each securities exchange upon which the Corporation's securities are listed, any applicable rules of the Securities and Exchange Commission (the "Commission"), any publicly disclosed standards used by the Board in selecting nominees for election as a Director and for determining and disclosing the independence of the Corporation's Directors, including those applicable to a Director's service on any of the committees of the Board, or the requirements of any other laws or regulations applicable to the Corporation. If requested by the Corporation, any supplemental information required under this paragraph shall be provided by a Noticing Party within ten (10) days after it has been requested by the Corporation. In addition, the Board may require any Proposed Nominee to submit to interviews with the Board or any committee thereof, and such Proposed Nominee shall make himself or herself available for any such interviews within ten (10) days following any reasonable request therefor from the Board or any committee thereof.

No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the procedures set forth herein. The number of nominees a shareholder may nominate for election at a meeting may not exceed the number of Directors to be elected at such meeting, and for the avoidance of doubt, no shareholder shall be entitled to make additional or substitute nominations following the expiration of the time periods set forth in this Section 1. Except as otherwise provided by law, the Chair of a meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these By-Laws, and, if the Chair of the meeting determines that any proposed nomination or business was not properly brought before the meeting, the Chair of the meeting shall declare to the meeting that such nomination shall be disregarded or such business shall not be transacted, and no vote shall be taken with respect to such nomination or proposed business, in each case, notwithstanding that proxies with respect to such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 1, unless otherwise required by law, if the Noticing Party (or a Qualified Representative of the Noticing Party) proposing a nominee for Director or business to be conducted at a meeting does not appear at the meeting of shareholders of the Corporation to present such nomination or propose such business, such proposed nomination shall be disregarded or such proposed business shall not be transacted, as applicable, and no vote shall be taken with respect to such nomination or proposed business, notwithstanding that proxies with respect to such vote may have been received by the Corporation.

If any information submitted pursuant to this Section 1 by any Noticing Party proposing individuals to nominate for election or reelection as a Director or business for consideration at a shareholder meeting shall be inaccurate in any material respect (as determined by the Board or a committee thereof), such information shall be deemed not to have been provided in accordance with this Section 1. Any such Noticing Party shall notify the Secretary in writing at the principal executive offices of the Corporation of any inaccuracy or change in any information submitted pursuant to this Section 1 (including if any Noticing Party or any Shareholder Associated Person no longer intends to solicit proxies in accordance with the representation made pursuant to subsection 4(D) above within two (2) business days after becoming aware of such inaccuracy or change, and any such notification shall clearly identify the inaccuracy or change, it being understood that no such notification may cure any deficiencies or inaccuracies with respect to any prior submission by such Noticing Party. Upon written request of the Secretary on behalf of the Board (or a duly authorized committee thereof), any such Noticing Party shall provide, within seven (7) business days after delivery of such request (or such other period as may be specified in such request), (A) written verification, reasonably satisfactory to the Board, any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by such Noticing Party pursuant to this Section 1 and (B) a written affirmation of any information submitted by such Noticing Party pursuant to this Section 1 as of an earlier date. If a Noticing Party fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 1.

If (A) any Noticing Party or any Shareholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any Proposed Nominee and (B) (1) such Noticing Party or Shareholder Associated Person subsequently either (x) notifies the Corporation that such Noticing Party or Shareholder Associated Person no longer intends to solicit proxies in support of the election of such Proposed Nominee in accordance with Rule 14a-19(b) under the Exchange Act or (y) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act and (2) no other Noticing Party or Shareholder Associated Person that has provided notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to such Proposed Nominee has complied with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act, then any proxies or votes for such Proposed Nominee shall be disregarded. Upon request by the Corporation, if any Noticing Party or any Shareholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such Noticing Party shall deliver to the Secretary, no later than five business days prior to the applicable meeting date, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

For purposes of Sections 1 and 2 of these By-Laws: (A) "affiliate" and "associate" each shall have the respective meanings set forth in Rule 12b-2 under the Exchange Act; (B) "beneficial owner," "beneficial ownership," or "beneficially owned" shall have the meaning set forth for such terms in Section 13(d) of the Exchange Act; (C) "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder; (D) "Qualified Representative" of a Noticing Party means (I) a duly authorized officer, manager or partner of such Noticing Party or (II) a person authorized by a writing executed by such Noticing Party (or a reliable reproduction or electronic transmission of the writing) delivered by such Noticing Party to the Corporation prior to the making of any nomination or proposal at a shareholder meeting stating that such person is authorized to act for such Noticing Party as proxy at the meeting of shareholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, must be produced at the meeting of shareholders; and (E) "Shareholder Associated Person" shall mean, with respect to a Noticing Party, (I) any person directly or indirectly controlling, controlled by or under common control with such Noticing Party, (II) any member of the immediate family of such Noticing Party sharing the same household, (III) any person who is a member of a "group" (as such term is used in Rule 13d-5 under the Exchange Act (or any successor provision at law)) with, or is otherwise known by such Noticing Party or other Shareholder Associated Person to be acting in concert with, such Noticing Party or any other Shareholder Associated Person with respect to the stock of the Corporation, (IV) any beneficial owner of shares of stock of the Corporation owned of record by such Noticing Party or any other Shareholder Associated Person (other than a shareholder that is a depositary), (V) any affiliate or associate of such Noticing Party or any other Shareholder Associated Person, (VI) any participant (as defined in paragraphs (a)(ii) (vi) of Instruction 3 to Item 4 of Schedule 14A) with such Noticing Party or any other Shareholder Associated Person with respect to any proposed business or nominations, as applicable, and (VII) any Proposed Nominee.

Notwithstanding the provisions of these By-Laws, a shareholder shall also comply with state law and all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1 and Section 2 of Article II of these By-Laws; provided, however, that any references in these By-Laws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1 and Section 2 of Article II of these By-Laws. Nothing in these By-Laws shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act. Subject to Rule 14a-8 under the Exchange Act, nothing in these By-Laws shall be construed to permit any shareholder, or give any shareholder the right, to include or have disseminated or described in the Corporation's proxy statement any nomination of Director or Directors or any other business proposal.

Any written notice, supplement, update or other information required to be delivered by a shareholder to the Corporation pursuant to Section 1 must be given by personal delivery, by overnight courier or by registered or certified mail, postage prepaid, to the Secretary at the Corporation's principal executive offices.

SECTION 2 SPECIAL MEETINGS.

Subject to compliance with this Section 2, special meetings of the shareholders may be called by the Chair of the Board, the Chief Executive Officer, any President, the Board of Directors or by a shareholder (or shareholders) beneficially owning not less than one-fifth of all the outstanding shares entitled to vote on the matter for which the meeting is called (the "Requisite Threshold").

At any special meeting of the shareholders, only such nominations of persons for election to the Board of Directors shall be made, and only such other business shall be conducted or considered, as shall have been brought properly before the meeting. For nominations to be made properly at a special meeting, and proposals of other business to be brought properly before the special meeting, nominations and proposals of other business must be: (a) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise brought properly before the special meeting by or at the direction of the Board of Directors, or (c) otherwise requested properly to be brought before the special meeting by a shareholder (or shareholders) of the Corporation beneficially owning not less than the Requisite Threshold and (i) being shareholder(s) of record on the record date for the determination of shareholders entitled to vote at such special meeting, on the date such shareholder(s) provide(s) timely notice to the Corporation as provided herein and on the date of the special meeting, and (ii) complying with the notice requirements set forth in this Section 2 (including the provisions of Article II, Section 1 which are incorporated by reference into this Section 2).

In addition to any other applicable requirements, for business to be brought properly by a shareholder before a special meeting the shareholder must have given timely notice thereof in writing to the Secretary. To be timely, a shareholder's notice must be delivered to and received at the principal executive offices of the Corporation, in the case of a special meeting of shareholders, not later than the close of business on the ninetieth ($90^{th}$) day and not earlier than the one hundred twentieth ($120^{th}$) day prior to the date of the special meeting or, if the first public announcement of the date of such special meeting is less than one hundred days prior to the date of such special meeting, the close of business on the tenth ($10^{th}$) day following the day on which such notice of the date of the special meeting was mailed or such public announcement of the date of the special meeting was made, whichever first occurs. In no event shall the adjournment, recess, postponement, judicial stay or rescheduling of a special meeting, or the public announcement thereof, commence a new time period for the giving of a shareholder's notice pursuant to the preceding sentence.

In addition to being timely, a shareholder's notice must be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of (A) the record date for the special meeting and (B) as of the date that is ten (10) business days prior to the special meeting (or any postponement, rescheduling or adjournment thereof), and such update and supplement shall (I) be received by the Secretary at the principal executive offices of the Corporation (x) not later than the close of business five (5) business days after the record date for determining the shareholders entitled to receive notice of such meeting (in the case of an update required to be made under clause (A)) and (y) not later than the close of business seven (7) business days prior to the date for the meeting or, if practicable, any postponement, rescheduling or adjournment thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been postponed, rescheduled or adjourned) (in the case of an update required to be made pursuant to clause (B)), (II) be made only to the extent that information has changed since prior submission of such notice, and (III) clearly identify the information that has changed since such prior submission of such notice. For the avoidance of doubt, the requirement to update and supplement such information shall not permit any shareholder or other person to change or add any proposed nominee for Director or other proposed business or be deemed to cure any defects or limit the remedies (including under these By-Laws) available to the Corporation relating to any defect.

A shareholder's notice to the Secretary shall include (a) all of the information set forth in, and shall otherwise comply with the requirements of Article II, Section 1 of these By-Laws, as applicable; (b) an agreement by such shareholder to notify the Corporation promptly in the event of (1) any disposition prior to the time of the special meeting of any shares included within such shareholder's beneficial ownership of shares of the Corporation as of the date on which the special meeting request was delivered to the Corporation and (2) any other change prior to the time of the special meeting in such shareholder's beneficial ownership of shares of the Corporation; and (c) documentary evidence that the shareholder had beneficial ownership of at least the Requisite Threshold as of the date of delivery of the special meeting request to Corporation.

Notwithstanding anything in these By-Laws to the contrary, no nominations of Directors shall be made, and no other business shall be conducted, at a special meeting except in accordance with the procedures set forth in this Section 2, and any such business must be a proper matter for shareholder action. No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the procedures set forth herein. The Chair of the special meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made or a proposal for business was not brought properly in accordance with the foregoing procedures, and if the Chair of the meeting should so determine, the Chair of the meeting may so declare to the special meeting and the defective nomination or business proposal shall be disregarded.

A failure by shareholder(s) who are requesting a special meeting to deliver such information as required by this Section 2 shall constitute a revocation of the applicable special meeting request by such requesting shareholder(s).

A special meeting request made by shareholders shall not be valid, and a special meeting requested by shareholders shall not be held, if (A) the special meeting request does not comply with this Section 2; or (B) the special meeting request relates to an item of business that is not a proper subject for shareholder action under applicable law. If none of the requesting shareholders appears or sends a duly authorized agent to present the business specified in the special meeting request to be presented for consideration, the Corporation need not present such business for a vote at the special meeting, notwithstanding that proxies in respect of such business may have been received by the Corporation.

The requesting shareholders (or any of them) may revoke a special meeting request by written revocation delivered to the Secretary at any time prior to the special meeting. If following such revocation or any deemed revocation, there are unrevoked requests from requesting shareholders beneficially owning in the aggregate less than the Requisite Thresholds (or there are no unrevoked requests at all), the Board of Directors, in its discretion, may cancel the special meeting.

The Board of Directors may submit its own proposal or proposals for consideration at a special meeting called at the request of one or more shareholders.

The date and time of any special meeting shall be fixed by the Board of Directors; provided, that the date of any such special meeting shall not be more than 120 days after the date on which a valid special meeting request is received by the Corporation.

SECTION 3 PLACE OF MEETING. The Board of Directors may designate any place, either within or without the State of Illinois, as the place of meeting for any annual meeting or for any special meeting, or may designate that any annual meeting or special meeting shall not be held at any place and shall instead be held solely by means of remote communication. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation in the State of Illinois.

SECTION 4 NOTICE OF MEETINGS. Written notice stating the place (if applicable), day and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, or in the cases of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets not less than twenty (20) nor more than sixty (60) days before the meeting, either personally or by mail, by or at the direction of the Chair of the Board, the Chief Executive Officer, any President, or the Secretary or the persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the records of the Corporation, with postage thereon prepaid.

SECTION 5 FIXING RECORD DATE. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the Corporation may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) days and, for a meeting of shareholders, not less than ten (10) days, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets not less than twenty (20) days, immediately preceding such meeting.

SECTION 6 VOTING LISTS. The Secretary shall make, or cause to have made, within twenty (20) days after the record date for a meeting of shareholders or ten (10) days before such meeting, whichever is earlier, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation and shall be subject to inspection by any shareholder and to copying at the shareholder's expense, at any time during usual business hours. Such list shall also be produced and kept open at the time and place (if applicable) of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in the State of Illinois, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of shareholders.

SECTION 7 QUORUM. A majority of the outstanding shares of the Corporation entitled to vote on a matter, represented in person or by proxy, shall constitute a quorum for consideration of such matter at a meeting of shareholders. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on a matter shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by the Illinois Business Corporation Act of 1983 (as amended from time to time, the "BCA") or the Articles of Incorporation, as in effect on the date of such determination. If a quorum is not present or represented at any meeting of shareholders, the Chair of the meeting, or if so requested by the Chair, the shareholders present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. In addition, the Chair of any meeting or the Board of Directors shall have the power to adjourn, postpone, reschedule or cancel any meeting of shareholders previously called by any of them.

SECTION 8 PROXIES. A shareholder may appoint a proxy to vote or otherwise act for the shareholder by delivering a valid appointment to the person so appointed or such person's agent; provided, however, no shareholder may name more than two persons as proxies to attend and to vote the shareholder's shares at any meeting of shareholders. Without limiting the manner in which a shareholder may appoint such a proxy pursuant to these By-Laws, the following shall constitute valid means by which a shareholder may make such an appointment:

(a) A shareholder may sign a proxy appointment form. The shareholder's signature may be affixed by any reasonable means, including by facsimile signature.

(b) A shareholder may transmit or authorize the transmission of a telegram, cablegram, or other means of electronic transmission; provided that any such transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram, or other electronic transmission was authorized by the shareholder. If it is determined that the telegram, cablegram, or other electronic transmission is valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information upon which they relied.

No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Each proxy continues in full force and effect until revoked by the person appointing the proxy prior to the vote pursuant thereto, except as otherwise provided by law. Such revocation may be effected by a writing delivered to the Secretary stating that the proxy is revoked or by a subsequent delivery of a valid proxy by, or by the attendance at the meeting and voting in person by the person appointing the proxy. The dates of the proxy shall presumptively determine the order of appointment.

SECTION 9 VOTING OF SHARES. Each outstanding share, regardless of class, shall be entitled to one vote in each matter submitted to a vote at a meeting of shareholders and, in all elections for Directors, every shareholder shall have the right to vote the number of shares owned by such shareholder for as many persons as there are Directors to be elected, or to cumulate such votes and give one candidate as many votes as shall equal the number of Directors multiplied by the number of such shares or to distribute such cumulative votes in any proportion among any number of candidates; provided that, vacancies on the Board of Directors may be filled as provided in Section 9, Article III of these By-Laws. A shareholder may vote either in person or by proxy.

SECTION 10 VOTING OF SHARES BY CERTAIN HOLDERS. Shares of this Corporation held by the Corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares entitled to vote at any given time.

Shares registered in the name of another corporation, domestic or foreign, may be voted by any officer, agent, proxy or other legal representative authorized to vote such shares under the law of incorporation of such corporation.

Shares registered in the name of a deceased person, a minor ward or a person under legal disability may be voted by his or her administrator, executor, or court appointed guardian, either in person or by proxy without a transfer of such shares into the name of such administrator, executor, or court appointed guardian. Shares registered in the name of a trustee may be voted by him or her, either in person or by proxy.

Shares registered in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his or her name if authority so to do is contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

SECTION 11 VOTING BY BALLOT. Voting on any question or in any election may be viva voce unless the Board of Directors or the Chair of the applicable meeting shall order that voting be by ballot.

SECTION 12 INSPECTORS OF ELECTION. The Board of Directors in advance of any meeting of shareholders may appoint inspectors to act at such meeting or any adjournment thereof. If inspectors of election are not so appointed, the person acting as Chair at any such meeting may, and on the request of any shareholder or his proxy, shall make such appointment. In case any person appointed as inspector shall fail to appear or to act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person acting as Chair.

Such inspectors shall ascertain and report the number of shares represented at the meeting, based upon their determination of the validity and effect of proxies; count all votes and report the results; and do such other acts as are proper to conduct the election and voting with impartiality and fairness to all the shareholders.

Each report of an inspector shall be in writing and signed by him or her or by a majority of them if there be more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

SECTION 13 SHAREHOLDER ACTION BY WRITTEN CONSENT. In the case of action to be taken by a shareholder or shareholders by written consent, the shareholder or shareholders proposing to take such action shall give notice of the proposed action, which notice shall be in writing and delivered to and received by the Secretary at the principal office of the Corporation, a reasonable period (but not less than thirty-five (35) days) before the proposed effective date of such action. To the extent relevant, such notice shall include the information referred to in Article II, Section 1 of these By-Laws.

In the case of action to be taken by a shareholder or shareholders by written consent, no written consent shall be effective to take the action referred to therein unless written consents signed by a sufficient number of shareholders to take such action are delivered to and received by the Corporation in accordance with this Section within sixty days of the record date for taking such action by written consent, or if no such record date has been set, the date the earliest dated written consent was received by the Corporation in accordance with this Section.

Every written consent shall be signed by one or more persons who as of the record date are shareholders of record on such record date, shall bear the date of signature of each such shareholder, and shall set forth the name and address, as they appear in the Corporation's books, of each shareholder signing such consent and the class and number of shares of the Corporation which are owned of record and beneficially by each such shareholder and shall be delivered to and received by the Secretary at the Corporation's principal office by hand or by certified or registered mail, return receipt requested.

SECTION 14 RECORD DATE FOR SHAREHOLDER ACTION BY WRITTEN CONSENT. In order that the Corporation may determine the shareholders entitled to consent to action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days (or if such tenth day is a day on which the New York Stock Exchange is not open for trading, the next day following such tenth day on which the New York Stock Exchange is open for trading), or in the case of any proposed action by written consent of a shareholder or shareholders with respect to a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets, not more than twenty (20) days, after the date upon which the resolution fixing the record date is adopted by the Board of Directors (or such later date if the shareholder requests and the Board sets such later date as the record date). Any shareholder of record seeking to have the shareholders authorize or take action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but no later than ten days (or if such tenth day is a day on which the New York Stock Exchange is not open for trading, the next day following such tenth day on which the New York Stock Exchange is open for trading) after the date on which such a request is received, adopt a resolution fixing the record date. Delivery of such request shall be by hand or by certified or registered mail, return receipt requested to the Secretary at the Corporation's principal office. If no record date has been fixed by the Board of Directors within ten (10) days (or if such tenth day is a day on which the New York Stock Exchange is not open for trading, the next day following such tenth day on which the New York Stock Exchange is open for trading) after the date on which such request is received, the record date for determining shareholders entitled to consent to action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to and received by the Secretary at the principal office of the Corporation. Delivery shall be by hand or by certified or registered mail, return receipt requested to the Secretary at the Corporation's principal office. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining shareholders entitled to consent to action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

SECTION 15 INCLUSION OF SHAREHOLDER DIRECTOR NOMINATIONS IN THE CORPORATION'S PROXY MATERIALS. Subject to the terms and conditions set forth in these By-Laws, the Corporation shall include in its proxy materials for an annual meeting of shareholders the name, together with the Required Information, of any person nominated for election (the "Shareholder Nominee") to the Board of Directors by one shareholder or group of shareholders that satisfy the requirements of this Section 15, including qualifying as an Eligible Shareholder, and that expressly elects at the time of providing the written notice required by this Section 15 (a "Proxy Access Notice") to have its nominee included in the Corporation's proxy materials pursuant to this Section 15. For the purposes of this Section 15:

(1) "Voting Shares" shall mean outstanding shares of capital share of the Corporation entitled to vote generally for the election of Directors;

(2) "Constituent Holder" shall mean any shareholder, collective investment fund included within a Qualifying Fund (as defined below) or beneficial holder whose share ownership is counted for the purposes of qualifying as holding the Proxy Access Request Required Shares (as defined below) or qualifying as an Eligible Shareholder (as defined below);

(3) "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 405 under the Exchange Act; provided, however, that the term "partner" as used in the definition of "associate" shall not include any limited partner that is not involved in the management of the relevant partnership; and

(4) a shareholder (including any Constituent Holder) shall be deemed to "own" only those outstanding Voting Shares as to which the shareholder itself (or any such Constituent Holder itself) possesses both (a) the full voting and investment rights pertaining to the shares and (b) the full economic interest in (including the opportunity for profit and risk of loss on) such shares. The number of shares calculated in accordance with the foregoing clauses (a) and (b) shall be deemed not to include (and to the extent any of the following arrangements have been entered into by affiliates of the shareholder (or of any Constituent Holder), shall be reduced by) any shares (x) sold by such shareholder or Constituent Holder (or any of either's affiliates) in any transaction that has not been settled or closed, including any short sale, (y) borrowed by such shareholder or Constituent Holder (or any of either's affiliates) for any purposes or purchased by such shareholder or Constituent Holder (or any of either's affiliates) pursuant to an agreement to resell or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such shareholder or Constituent Holder (or any of either's affiliates), whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of Voting Shares, in any such case which instrument or agreement has, or is intended to have, or if exercised by either party thereto would have, the purpose or effect of (i) reducing in any manner, to any extent or at any time in the future, such shareholder's or Constituent Holder's (or either's affiliate's) full right to vote or direct the voting of any such shares, and/or (ii) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such shareholder or Constituent Holder (or either's affiliate), other than any such arrangements solely involving an exchange listed multi-industry market index fund in which Voting Share represents at the time of entry into such arrangement less than 10 percent of the proportionate value of such index. A shareholder (including any Constituent Holder) shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder itself (or such Constituent Holder itself) retains the right to instruct how the shares are voted with respect to the election of Directors and the right to direct the disposition thereof and possesses the full economic interest in the shares. A shareholder's (including any Constituent Holder's) ownership of shares shall be deemed to continue during any period in which such person has loaned such shares or delegated any voting power over such shares by means of a proxy, power of attorney or other instrument or arrangement which in all such cases is revocable at any time by the shareholder. The terms "owned," "owning", "ownership" and other variations of the word "own" shall have correlative meanings.

For purposes of this Section 15, the "Required Information" that the Corporation will include in its proxy statement is (1) the information concerning the Shareholder Nominee and the Eligible Shareholder that the Corporation determines is required to be disclosed in the Corporation's proxy statement by the regulations promulgated under the Exchange Act; and (2) if the Eligible Shareholder so elects, a Statement. The Corporation shall also include the name of the Shareholder Nominee in its proxy card. For the avoidance of doubt, and any other provision of these By-Laws notwithstanding, the Corporation may in its sole discretion solicit against, and include in the proxy statement its own statements or other information relating to, any Eligible Shareholder and/or Shareholder Nominee, including any information provided to the Corporation with respect to the foregoing.

To be timely, a shareholder's Proxy Access Notice must be delivered to the principal executive offices of the Corporation within the time periods applicable to shareholder notices of nominations pursuant to Article II, Section 1 of these By-Laws. In no event shall any adjournment or postponement of an annual meeting, the date of which has been announced by the Corporation, commence a new time period for the giving of a Proxy Access Notice.

The number of Shareholder Nominees (including Shareholder Nominees that were submitted by an Eligible Shareholder for inclusion in the Corporation's proxy materials pursuant to this Section 15 but either are subsequently withdrawn or that the Board of Directors decides to nominate as Board of Directors' nominees) appearing in the Corporation's proxy materials with respect to an annual meeting of shareholders shall not exceed the greater of (x) one and (y) the largest whole number that does not exceed 20 percent of the number of Directors in office as of the last day on which a Proxy Access Notice may be delivered in accordance with the procedures set forth in this Section 15 (such greater number, the "Permitted Number"); provided, however, that the Permitted Number shall be reduced by:

(1) the number of such Director candidates for which the Corporation shall have received one or more valid shareholder notices nominating Director candidates pursuant to Article II, Section 1 of these By-Laws;

(2) the number of Directors in office or Director candidates that in either case will be included in the Corporation's proxy materials with respect to such annual meeting as an unopposed (by the Corporation) nominee pursuant to any agreement, arrangement or other understanding with any shareholder or group of shareholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of Voting Shares, by such shareholder or group of shareholders, from the Corporation), other than any such Director referred to in this clause (2) who at the time of such annual meeting will have served as a Director continuously, as a nominee of the Board of Directors, for at least two annual terms, but only to the extent the Permitted Number after such reduction with respect to this clause (2) equals or exceeds one; and

(3) the number of Directors in office that will be included in the Corporation's proxy materials with respect to such annual meeting for whom access to the Corporation's proxy materials was previously provided pursuant to this Section 15, other than any such Director referred to in this clause (3) who at the time of such annual meeting will have served as a Director continuously, as a nominee of the Board of Directors, for at least two annual terms;

provided, further, that in the event the Board of Directors resolves to reduce the size of the Board of Directors effective on or prior to the date of the annual meeting, the Permitted Number shall be calculated based on the number of Directors in office as so reduced. In the event that the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Section 15 exceeds the Permitted Number, each Eligible Shareholder will select one Shareholder Nominee for inclusion in the Corporation's proxy materials until the Permitted Number is reached, going in order of the amount (largest to smallest) of Voting Shares each Eligible Shareholder disclosed as owned in its Proxy Access Notice submitted to the Corporation. If the Permitted Number is not reached after each Eligible Shareholder has selected one Shareholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

An "Eligible Shareholder" is one or more shareholders of record who own and have owned, or are acting on behalf of one or more beneficial owners who own and have owned (in each case as defined above), in each case continuously for at least three years as of both the date that the Proxy Access Notice is received by the Corporation pursuant to this Section 15, and as of the record date for determining shareholders eligible to vote at the annual meeting, at least 3 percent of the aggregate voting power of the Voting Share (the "Proxy Access Request Required Shares"), and who continue to own the Proxy Access Request Required Shares at all times between the date such Proxy Access Notice is received by the Corporation and the date of the applicable annual meeting, provided that the aggregate number of shareholders, and, if and to the extent that a shareholder is acting on behalf of one or more beneficial owners, of such beneficial owners, whose share ownership is counted for the purpose of satisfying the foregoing ownership requirement shall not exceed twenty. Two or more collective investment funds that are part of the same family of funds or sponsored by the same employer (a "Qualifying Fund") shall be treated as one shareholder for the purpose of determining the aggregate number of shareholders in this paragraph, provided that each fund included within a Qualifying Fund otherwise meets the requirements set forth in this Section 15. No shares may be attributed to more than one group constituting an Eligible Shareholder under this Section 15 (it being understood that no shareholder may be a member of more than one group constituting an Eligible Shareholder). A record holder acting on behalf of one or more beneficial owners will not be counted separately as a shareholder with respect to the shares owned by beneficial owners on whose behalf such record holder has been directed in writing to act, but each such beneficial owner will be counted separately, subject to the other provisions of this paragraph, for purposes of determining the number of shareholders whose holdings may be considered as part of an Eligible Shareholder's holdings. Proxy Access Request Required Shares will qualify as such if and only if the beneficial owner of such shares as of the date of the Proxy Access Notice has itself individually beneficially owned such shares continuously for the three-year period ending on that date and through the other applicable dates referred to above (in addition to the other applicable requirements being met).

No later than the final date when a nomination pursuant to this Section 15 may be delivered to the Corporation, an Eligible Shareholder (including each Constituent Holder) must provide the following information in writing to the Secretary: (1) all information that would be required to be included in a shareholder notice nominating Director candidates pursuant to Article II, Section 1 of these By-Laws if the Eligible Shareholder (including each Constituent Holder) were a "Noticing Party" that had nominated the Eligible Shareholder's Shareholder Nominee pursuant to such Section; (2) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven calendar days prior to the date the Proxy Access Notice is delivered to the Corporation, such person owns, and has owned continuously for the preceding three years, the Proxy Access Request Required Shares, and such person's agreement to provide, within ten days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying such person's continuous ownership of the Proxy Access Request Required Shares through the record date, together with any additional information reasonably requested to verify such person's ownership of the Proxy Access Request Required Shares, and to provide immediate notice if the Eligible Shareholder ceases to own any of the Proxy Access Request Required Shares prior to the date of the applicable annual meeting of shareholders; (3) a representation that such person: (a) acquired the Proxy Access Request Required Shares in the ordinary course of business and not with the intent to change or influence control of the Corporation, and does not presently have such intent, (b) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Shareholder Nominee(s) being nominated pursuant to this Section 15, (c) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a Director at the annual meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors, (d) will not distribute to any shareholder any form of proxy for the annual meeting other than the form distributed by the Corporation, and (e) will provide facts, statements and other information in all communications with the Corporation and its shareholders that are and will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and will otherwise comply with all applicable laws, rules and regulations in connection with any actions taken pursuant to this Section 15; (4) in the case of a nomination by a group of shareholders that together is such an Eligible Shareholder, the designation by all group members of one group member that is authorized to act on behalf of all members of the nominating shareholder group with respect to the nomination and matters related thereto, including withdrawal of the nomination; and (5) an undertaking that such person agrees to assume all liability stemming from, and indemnify and hold harmless the Corporation and each of its Directors, officers, employees, agents and advisors individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of any legal or regulatory violation arising out of the Eligible Shareholder's communications with the shareholders of the Corporation or out of the information that the Eligible Shareholder (including such person) provided to the Corporation, and that such person will file with the Commission any solicitation by the Eligible Shareholder of shareholders of the Corporation relating to the annual meeting at which the Shareholder Nominee will be nominated.

In addition, no later than the final date on which a Proxy Access Notice may be submitted under this Section 15, a Qualifying Fund whose share ownership is counted for purposes of qualifying as an Eligible Shareholder must provide to the Secretary documentation reasonably satisfactory to the Board of Directors that demonstrates that the funds included within the Qualifying Fund are either part of the same family of funds or sponsored by the same employer. In order to be considered timely, any information required by this Section 15 to be provided to the Corporation must be supplemented (by delivery to the Secretary) (1) no later than ten days following the record date for the applicable annual meeting, to disclose the foregoing information as of such record date, and (2) no later than the fifth day before the annual meeting, to disclose the foregoing information as of the date that is no earlier than ten days prior to such annual meeting. For the avoidance of doubt, the requirement to update and supplement such information shall not permit any Eligible Shareholder or other person to change or add any proposed Shareholder Nominee or be deemed to cure any defects or limit the remedies (including under these By-Laws) available to the Corporation relating to any defect.

The Eligible Shareholder may provide to the Secretary, at the time the information required by this Section 15 is originally provided, a written statement for inclusion in the Corporation's proxy statement for the annual meeting, not to exceed five hundred words, in support of the candidacy of such Eligible Shareholder's Shareholder Nominee (the "Statement"). Notwithstanding anything to the contrary contained in this Section 15, the Corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is materially false or misleading, omits to state any material fact, or would violate any applicable law or regulation.

No later than the final date when a nomination pursuant to this Section 15 may be delivered to the Corporation, each Shareholder Nominee must: (1) provide an executed agreement, in a form deemed satisfactory by the Board of Directors or its designee (which form shall be provided by the Corporation reasonably promptly upon written request of a shareholder), that such Shareholder Nominee (a) consents to being named in any proxy statement and associated form of proxy card pursuant to Section 14 of the Exchange Act as a nominee and to serving as a Director of the Corporation for the full term if elected, (b) agrees, if elected, to adhere to the Corporation's Corporate Governance Guidelines and Code of Conduct and any other publicly available Corporation policies and guidelines applicable to Directors and (c) is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity in connection with his or her nomination, service or action as a Director of the Corporation, or any agreement, arrangement or understanding with any person or entity as to how the Shareholder Nominee would vote or act on any issue or question as a Director, in each case that has not been disclosed to the Corporation; (2) complete, sign and submit all questionnaires, representations and agreements required by these By-Laws or of the Corporation's Directors generally; and (3) provide such additional information as necessary to permit the Board of Directors to determine if such Shareholder Nominee (a) is independent under the listing standards of each principal U.S. exchange upon which the common shares of the Corporation are listed, any applicable rules of the Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Corporation's Directors, (b) has any direct or indirect relationship with the Corporation other than those relationships that have been deemed categorically immaterial pursuant to the Corporation's Corporate Governance Guidelines, (c) would not, by serving on the Board of Directors, violate or cause the Corporation to be in violation of these By-Laws, the Corporation's Articles of Incorporation, the rules and listing standards of the principal U.S. exchange upon which the common share of the Corporation is listed or any applicable law, rule or regulation and (d) is or has been subject to any event specified in Item 401(f) of Regulation S-K (or successor rule) of the Commission.

In the event that any information or communications provided by the Eligible Shareholder (or any Constituent Holder) or the Shareholder Nominee to the Corporation or its shareholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Shareholder or Shareholder Nominee, as the case may be, shall promptly notify the Secretary of any defect in such previously provided information and of the information that is required to correct any such defect; it being understood that providing any such notification shall not be deemed to cure any such defect or limit the remedies (including under these By-Laws) available to the Corporation relating to any such defect.

Any Shareholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of shareholders but either (1) withdraws from or becomes ineligible or unavailable for election at that annual meeting (other than by reason of such Shareholder Nominee's disability or other health reason), or (2) does not receive votes cast in favor of the Shareholder Nominee's election of at least 25 percent of the shares entitled to vote on the matter, represented in person or by proxy at the annual meeting, will be ineligible to be a Shareholder Nominee pursuant to this Section 15 for the next two annual meetings, and in the case of clause (2), the Eligible Shareholder (including each Constituent Holder) that nominated such Shareholder Nominee will not be eligible to nominate or participate in the nomination of any Shareholder Nominee pursuant to this Section 15 for the following annual meeting of shareholders. Any Shareholder Nominee who is included in the Corporation's proxy statement for a particular annual meeting of shareholders, but subsequently is determined not to satisfy the eligibility requirements of this Section 15 or any other provision of these By-Laws, the Corporation's Articles of Incorporation or other applicable regulation any time before the annual meeting of shareholders, will not be eligible for election at the relevant annual meeting of shareholders. Any Eligible Shareholder (including each Constituent Holder) whose Shareholder Nominee is elected as a Director at the annual meeting of shareholders will not be eligible to nominate or participate in the nomination of a Shareholder Nominee pursuant to this Section 15 for the following two annual meetings of shareholders, other than the nomination of such previously elected Shareholder Nominee.

The Corporation shall not be required to include, pursuant to this Section 15, a Shareholder Nominee in its proxy materials for any annual meeting of shareholders, or, if the proxy statement already has been filed, to allow the nomination of a Shareholder Nominee, notwithstanding that proxies in respect of such vote may have been received by the Corporation: (1) who is not independent under the listing standards of the principal U.S. exchange upon which the common shares of the Corporation are listed, any applicable rules of the Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the Corporation's Directors, in each case as determined by the Board of Directors; (2) whose service as a member of the Board of Directors would violate or cause the Corporation to be in violation of these By-Laws, the Corporation's Articles of Incorporation, the rules and listing standards of the principal U.S. exchange upon which the common share of the Corporation is traded, or any applicable law, rule or regulation; (3) if the Eligible Shareholder (or any Constituent Holder) or applicable Shareholder Nominee otherwise breaches or fails to comply in any material respect with its obligations pursuant to this Section 15 or any agreement, representation or undertaking required by this Section; (4) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914; (5) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years; (6) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended; or (7) if the Eligible Shareholder ceases to be an Eligible Shareholder for any reason, including not owning the Proxy Access Request Required Shares through the date of the applicable annual meeting.

For the purposes of the preceding paragraph, clauses (1) and (2) and, to the extent related to a breach or failure by the Shareholder Nominee, clause (3) will result in the exclusion from the proxy materials pursuant to this Section 15 of the specific Shareholder Nominee to whom the ineligibility applies, or, if the proxy statement already has been filed, the ineligibility of such Shareholder Nominee to be nominated; provided, however, that clause (4) and, to the extent related to a breach or failure by an Eligible Shareholder (or any Constituent Holder), clause (3) will result in the Voting Share owned by such Eligible Shareholder (or Constituent Holder) being excluded from the Proxy Access Request Required Shares (and, if as a result the Proxy Access Notice shall no longer have been filed by an Eligible Shareholder, the exclusion from the proxy materials pursuant to this Section 15 of all of the applicable shareholder's Shareholder Nominees from the applicable annual meeting of shareholders or, if the proxy statement has already been filed, the ineligibility of all of such shareholder's Shareholder Nominees to be nominated).

This Section 15 provides the exclusive method for a shareholder to include nominees for election to the Board of Directors in the Corporation's proxy materials (including any proxy card or written ballot), other than with respect to Rule 14a-19 of the Exchange Act to the extent applicable with respect to form of proxies.

SECTION 16 ORGANIZATION AND CONDUCT OF MEETINGS. The Chair of the Board of Directors shall act as Chair of meetings of shareholders of the Corporation. The Board may designate any other director or officer of the Corporation to act as Chair of any meeting in the absence of the Chair of the Board of Directors, and the Board of Directors may further provide for determining who shall act as Chair of any meeting of shareholders in the absence of the Chair of the Board of Directors and such designee. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the Chair of any meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Chair, are necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the Chair of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (c) rules and procedures for maintaining order at the meeting and the safety of those present; (d) limitations on attendance at or participation in the meeting to shareholders of record of the Corporation, their duly authorized proxies or such other persons as the Chair of the meeting shall determine; (e) restrictions on entry to the meeting after the time fixed for the commencement of the meeting; (f) limitations on the time allotted to questions or comments by participants; (g) removal of any shareholder or any other individual who refuses to comply with meeting rules, regulations or procedures; (h) conclusion, recess or adjournment of the meeting, regardless of whether a quorum is present, to a later date and time and at a place, if any, announced at the meeting; (i) restrictions on the use of audio and video recording devices, cell phones and other electronic devices; (j) rules, regulations or procedures for compliance with any state and local laws and regulations including, without limitation, those concerning safety, health and security; (k) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting; and (l) any rules, regulations or procedures as the Chair may deem appropriate regarding the participation by means of remote communication of shareholders and proxyholders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication.

## ARTICLE III

## DIRECTORS

SECTION 1 GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors.

SECTION 2 NUMBER, TENURE AND QUALIFICATIONS. The number of Directors of the Corporation shall be twelve. The terms of all Directors shall expire at the next annual meeting of shareholders following their election. Despite the expiration of a Director's term, he or she shall continue to serve until the next meeting of shareholders at which Directors are elected. Directors need not be residents of Illinois or shareholders of the Corporation.

SECTION 3 REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held without other notice than this By-Law, immediately after, and at the same place (if applicable) as, the annual meeting of shareholders. Other regular meetings of the Board of Directors shall be held at the principal office of the Corporation on the second Friday of every month at 9:00 a.m. without other notice than this By-Law. The Board of Directors may provide, by resolution, for the holding of the regular monthly meetings at a different time and place, either within or without the State of Illinois, or for the omission of the regular monthly meeting altogether. Where the Board of Directors has, by resolution, changed or omitted regular meetings, no other notice than such resolution shall be given.

SECTION 4 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chair of the Board, the Chair of the Executive Committee, the Chief Executive Officer, any President, or of any four Directors. The persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Illinois, as the place for holding any special meeting of the Board of Directors.

SECTION 5 NOTICE. Notice of any special meeting shall be given: (i) at least one (1) day prior thereto if the notice is given personally or by an electronic transmission (or on such shorter notice as the person or persons calling such meeting may deem reasonably necessary or appropriate in the circumstances), (ii) at least two (2) business days prior thereto if the notice is given by having it delivered by a third party entity that provides delivery services in the ordinary course of business and guarantees delivery of the notice to the Director no later than the following business day, and (iii) at least seven (7) days prior thereto if the notice is given by mail. For this purpose, the term "electronic transmission" may include an email, facsimile, or other electronic means. Notice shall be delivered to the Director's business address and/or telephone number and shall be deemed given upon electronic transmission, upon delivery to the third party delivery service, or upon being deposited in the United States mail with postage thereon prepaid. Any Director may waive notice of any meeting by signing a written waiver of notice either before or after the meeting. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need to be specified in the notice or waiver of notice of such meeting.

SECTION 6 QUORUM. A majority of the number of Directors fixed by these By-Laws shall constitute a quorum for transaction of business at any meeting of the Board of Directors; provided, that if less than a majority of such number of Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 7 MANNER OF VOTING. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 8 INFORMAL ACTION BY DIRECTORS. Any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof, or by all the members of such committee, as the case may be.

The consent shall be evidenced by one or more written approvals, each of which sets forth the action taken and bears the signature of one or more Directors. All the approvals evidencing the consent shall be delivered to the Secretary to be filed in the corporate records. The action taken shall be effective when all the Directors have approved the consent unless the consent specifies a different effective date.

Any such consent signed by all the Directors or all the members of a committee shall have the same effect as a unanimous vote.

SECTION 9 VACANCIES. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of Directors may be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose. A Director elected to fill a vacancy shall serve until the next annual meeting of shareholders. A majority of Directors then in office may also fill one or more vacancies arising between meetings of shareholders by reason of an increase in the number of Directors or otherwise, and any Director so selected shall serve until the next annual meeting of shareholders, provided that at no time may the number of Directors selected to fill vacancies in this manner during any interim period between meetings of shareholders exceed 33-1/3 percent of the total membership of the Board of Directors.

SECTION 10 PRESUMPTION OF ASSENT. A Director of the Corporation who is present at a meeting of the Board of Directors or any committee thereof at which action on any corporate matter is taken is conclusively presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless he or she files his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or forwards such dissent by registered or certified mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

SECTION 11 APPOINTMENT OF AUDITORS. The Audit Committee shall appoint annually a firm of independent public accountants as auditors of the Corporation. Should the Audit Committee for any reason determine that such appointment be terminated, the Audit Committee shall appoint another firm of independent public accountants to act as auditors of the Corporation.

SECTION 12 CHAIR OF THE BOARD. The Chair of the Board shall be chosen from among the directors. Except as otherwise provided by law, the Articles of Incorporation or these By-Laws, the Chair of the Board shall preside at all meetings of shareholders and of the Board of Directors. The Chair of the Board shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

## ARTICLE IV

## COMMITTEES

SECTION 1 APPOINTMENT. A majority of the Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on the committee or committees. Each committee shall have one or more members, who serve at the pleasure of the Board of Directors. The Board of Directors shall designate one member of each committee to be chair of the committee. The Board of Directors shall designate a secretary of each committee who may be, but need not be, a member of the committee or the Board of Directors..

SECTION 2 COMMITTEE MEETINGS. A majority of any committee shall constitute a quorum and the act of the majority of the members of a committee present at a meeting at which a quorum is present shall be the act of such committee. A committee may act by unanimous consent in writing without a meeting. Committee meetings may be called by the Chair of the Board, the chair of the committee, or any two of the committee's members. The time and place of committee meetings shall be designated in the notice of such meeting. Notice of each committee meeting shall be given to each committee member. Each Committee shall keep minutes of its proceedings.

SECTION 3 EXECUTIVE COMMITTEE. The Board of Directors shall appoint an Executive Committee. A majority of the members of the Committee shall be selected from those Directors who satisfy the independence requirements of the Corporation's Corporate Governance Guidelines. The Executive Committee may, when the Board of Directors is not in session, exercise the authority of the Board of Directors in the management of the business and affairs of the Corporation; provided, however, the Committee may not:

(1) authorize distributions;

(2) approve or recommend to shareholders any act the BCA requires to be approved by shareholders;

(3) fill vacancies on the Board of Directors or on any of its committees;

(4) elect or remove Officers or fix the compensation of any member of the Committee;

(5) adopt, amend or repeal the By-Laws;

(6) approve a plan of merger not requiring shareholder approval;

(7) authorize or approve reacquisition of shares, except according to a general formula or method prescribed by the Board;

(8) authorize or approve the issuance or sale, or contract for sale, of shares, except that the Board of Directors may direct the Committee (i) to fix the specific terms of the issuance or sale or contract for sale, including the pricing terms or the designation and relative rights, preferences, and limitations of a series of shares if the Board of Directors has approved the maximum number of shares to be issued pursuant to such delegated authority, or (ii) to fix the price and the number of shares to be allocated to particular employees under an employee benefit plan; or

(9) amend, alter, repeal, or take action inconsistent with any resolution or action of the Board of Directors when the resolution or action of the Board of Directors provides by its terms that it shall not be amended, altered or repealed by action of the Committee.

SECTION 4 AUDIT COMMITTEE. The Board of Directors shall appoint an Audit Committee. The composition of the members and the duties of such committee shall be as set forth in the Audit Committee Charter.

SECTION 5 COMPENSATION COMMITTEE. The Board of Directors shall appoint a Compensation Committee. The composition of the members and the duties of such committee shall be as set forth in the Compensation Committee Charter.

SECTION 6 NOMINATIONS AND GOVERNANCE COMMITTEE. The Board of Directors shall appoint a Nominations and Governance Committee. The composition of the members and the duties of such committee shall be as set forth in the Nominations and Governance Committee Charter.

SECTION 7 PUBLIC POLICY COMMITTEE. The Board of Directors shall appoint a Public Policy Committee. The composition of the members and the duties of such committee shall be as set forth in the Public Policy Committee Charter.

## ARTICLE V

## OFFICERS

SECTION 1 NUMBER. The Officers of the Corporation shall be the Chief Executive Officer, one or more Presidents, one or more Executive, Group or Senior Vice Presidents, one or more Vice Presidents, a Treasurer, a Secretary, a Controller, a General Counsel and such Assistant Treasurers and Assistant Secretaries as the Board of Directors may elect or the Chair of the Board may appoint. Any two offices may be held by the same person.

SECTION 2 ELECTION AND TERM OF OFFICE. The Board of Directors may elect any Officer. The Chair of the Board may appoint any Vice President, a Controller, a Treasurer, a Secretary and any Assistant Treasurers and Assistant Secretaries.

The Officers of the Corporation shall be elected or appointed annually. Each year, the Board of Directors shall elect Officers at the first meeting of the Board of Directors held after the annual meeting of shareholders. If the Board of Directors does not elect Officers at such meeting, such election shall be held as soon thereafter as conveniently may be. Each year, immediately following the election of Officers by the Board of Directors or as soon thereafter as conveniently may be, the Chair of the Board shall appoint such additional Officers within the scope of the Chair’s authority as the Chair deems necessary or appropriate.

Vacancies or new offices may be filled at any time as set forth in Section 4 of this Article V.

Each Officer shall hold office until his or her successor shall have been duly elected or appointed and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

SECTION 3 REMOVAL OF OFFICERS. Any Officer may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby. Any Officer appointed by the Chair of the Board may be removed by the Chair whenever, in the Chair's judgment, the best interests of the Corporation will be served thereby.

SECTION 4 VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. A vacancy in any office appointed by the Chair of the Board may be filled by the Chair of the Board for the unexpired portion of the term.

SECTION 5 CHIEF EXECUTIVE OFFICER. The Chief Executive Officer shall be responsible for the overall management of the Corporation subject to the direction of the Board of Directors.

SECTION 6 PRESIDENT. Each President shall be the Chief Operating Officer of a major area of the Corporation's activities and shall perform such duties as may be prescribed by the Board of Directors or the Chief Executive Officer.

SECTION 7 EXECUTIVE, GROUP AND SENIOR VICE PRESIDENTS. Each Executive, Group, or Senior Vice President shall be responsible for supervising and coordinating a major area of the Corporation's activities subject to the direction of the Chief Executive Officer or a President.

SECTION 8 VICE PRESIDENTS. Each of the Vice Presidents shall be responsible for those activities designated by an Executive, Group, or Senior Vice President, a President, the Chief Executive Officer, or the Board of Directors.

SECTION 9 TREASURER. The Treasurer shall administer the investment, financing, insurance and credit activities of the Corporation.

SECTION 10 SECRETARY. The Secretary will be the custodian of the corporate records and of the seal of the Corporation, will countersign certificates for shares of the Corporation, and in general will perform all duties incident to the office of the Secretary. The Secretary shall have the authority to certify the By-Laws, resolutions of the shareholders and the Board of Directors and committees thereof, and other documents of the Corporation as true and correct copies hereof.

SECTION 11 CONTROLLER. The Controller will conduct the accounting activities of the Corporation, including the maintenance of the Corporation's general and supporting ledgers and books of account, operating budgets, and the preparation and consolidation of financial statements.

SECTION 12 GENERAL COUNSEL. The General Counsel will be the chief consultant of the Corporation on legal matters. He or she will supervise all matters of legal import concerning the interests of the Corporation.

SECTION 13 ASSISTANT TREASURER. The Assistant Treasurer shall, in the absence or incapacity of the Treasurer, perform the duties and exercise the powers of the Treasurer, and shall perform such other duties as shall from time to time be given to him or her by the Treasurer.

SECTION 14 ASSISTANT SECRETARY. The Assistant Secretary shall, in the absence or incapacity of the Secretary, perform the duties and exercise the powers of the Secretary, and shall perform such other duties as shall from time to time be given to him or her by the Secretary. The Assistant Secretary shall be, with the Secretary, keeper of the books, records, and the seal of the Corporation, and shall have the authority to certify the By-Laws, resolutions and other documents of the Corporation.

SECTION 15 GENERAL POWERS OF OFFICERS. The Chair of the Board, the Chief Executive Officer, any President, and any Executive, Group or Senior Vice President, may sign without countersignature any deeds, mortgages, bonds, contracts, reports to public agencies, or other instruments whether or not the Board of Directors has expressly authorized execution of such instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws solely to some other Officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. Any other Officer of this Corporation may sign contracts, reports to public agencies, or other instruments which are in the regular course of business and within the scope of his or her authority, except where signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other Officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed.

## ARTICLE VI

## CERTIFICATES FOR SHARES, UNCERTIFICATED SHARES AND THEIR TRANSFER

SECTION 1 CERTIFICATES FOR SHARES AND UNCERTIFICATED SHARES. The issued shares of the Corporation shall be represented by certificates or shall be uncertificated shares. Certificates representing shares of the Corporation shall be in such form as may be determined by the Board of Directors. Such certificates shall be signed by any one of the Chair of the Board, the Chief Executive Officer, a President or an Executive Vice President, and shall be countersigned by the Secretary or an Assistant Secretary and shall be sealed with the seal, or a facsimile of the seal, of the Corporation. If a certificate is countersigned by a Transfer Agent or Registrar, other than the Corporation itself or its employee, any other signatures or countersignature on the certificate may be facsimiles. In case any Officer of the Corporation, or any officer or employee of the Transfer Agent or Registrar who has signed or whose facsimile signature has been placed upon such certificate ceases to be an Officer of the Corporation, or an officer or employee of the Transfer Agent or Registrar before such certificate is issued, the certificate may be issued by the Corporation with the same effect as if the Officer of the Corporation, or the officer or employee of the Transfer Agent or Registrar had not ceased to be such at the date of its issue. Each certificate representing shares shall state: that the Corporation is organized under the laws of the State of Illinois; the name of the person to whom issued; the number and class of shares; and the designation of the series, if any, which such certificate represents. Each certificate shall be consecutively numbered or otherwise identified. The Board of Directors may provide by resolution that some or all of any or all classes or series of the Corporation's shares shall be uncertificated shares, provided that such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this section. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and rights and obligations of the holders of certificates representing shares of the same class and series shall be identical. The name of the person to whom the shares are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation. All certificates surrendered to the Corporation for transfer shall be canceled, and no new certificate or uncertificated shares shall be issued in replacement therefor until the former certificate for a like number of shares shall have been surrendered and canceled, except in the case of lost, destroyed or mutilated certificates.

SECTION 2 TRANSFER AGENT AND REGISTRAR. The Board of Directors may from time to time appoint such Transfer Agents and Registrars in such locations as it shall determine, and may, in its discretion, appoint a single entity to act in the capacity of both Transfer Agent and Registrar in any one location.

SECTION 3 TRANSFER OF SHARES. Transfers of shares of the Corporation shall be made only on the books of the Corporation at the request of the holder of record thereof or of his attorney, lawfully constituted in writing, and on surrender for cancellation of the certificate for such shares, unless such shares are uncertificated. The person in whose name shares stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation.

SECTION 4 LOST, DESTROYED OR MUTILATED CERTIFICATES. In case of lost, destroyed or mutilated certificates, duplicate certificates shall be issued to the person claiming the loss, destruction or mutilation, provided:

(a) that the claimant furnishes an affidavit stating the facts of such loss, destruction or mutilation so far as known to him or her and further stating that the affidavit is made to induce the Corporation to issue a duplicate certificate or certificates; and that issuance of the duplicate certificate or certificates is approved:

(i) in a case involving a certificate or certificates for more than 1,000 shares, by the Chair of the Board, the Chief Executive Officer, a President, an Executive Vice President, or the Secretary; or

(ii) in a case involving a certificate or certificates for 1,000 shares or less, by the Transfer Agent appointed by the Board of Directors for the transfer of the shares represented by such certificate or certificates;

in each case upon receipt of a bond, with one or more sureties, in the amount to be determined by the party giving such approval; or

(b) that issuance of the said duplicate certificate or certificates is approved by the Board of Directors upon such terms and conditions as it shall determine.

## ARTICLE VII

## FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and end on the last day of December in each year.

## ARTICLE VIII

## VOTING SHARES OR INTERESTS IN OTHER CORPORATIONS

The Chair of the Board, the Chief Executive Officer, a President, an Executive, Group, or Senior Vice President and each of them, shall have the authority to act for the Corporation by voting any shares or exercising any other interest owned by the Corporation in any other corporation or other business association, including wholly or partially owned subsidiaries of the Corporation, such authority to include power to attend any meeting of any such corporation or other business association, to vote shares in the election of directors and upon any other matter coming before any such meeting, to waive notice of any such meeting and to consent to the holding thereof without notice, and to appoint a proxy or proxies to represent the Corporation at any such meeting with all the powers that the said Officer would have under this section if personally present.

## ARTICLE IX

## DISTRIBUTIONS TO SHAREHOLDERS

The Board of Directors may authorize, and the Corporation may make, distributions to its shareholders, subject to any restriction in the Articles of Incorporation and subject also to the limitations prescribed by law.

## ARTICLE X

## SEAL

The Corporate Seal of the Corporation shall be in the form of a circle in the center of which is the insignia "  " and shall have inscribed thereon the name of the Corporation and the words "an Illinois Corporation."

## ARTICLE XI

## WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of the BCA, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

## ARTICLE XII

## AMENDMENTS

These By-Laws may be made, altered, amended or repealed by the shareholders or the Board of Directors.

## ARTICLE XIII

## INDEMNIFICATION

This Article XIII shall be deemed to grant to each person who, at any time that Article VI of the Articles of Incorporation is in effect, serves or agrees to serve in any capacity which entitles such person to indemnification under Article VI of the Articles of Incorporation, rights against the Corporation to enforce the provisions of Article VI of the Articles of Incorporation. Such rights are contract rights between the Corporation and each such person to whom they are extended that vest at the commencement of such person's service to or at the request of the Corporation. Any repeal, amendment or modification of Article VI of the Articles of Incorporation, or any repeal or modification of the BCA or any other applicable law, that in any way diminishes or adversely affects any such rights shall be prospective only and shall not in any way diminish or adversely affect any such rights with respect to any actual or alleged state of facts, occurrence, action or omission occurring prior to the time of such amendment or modification, or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such actual or alleged state of facts, occurrence, action or omission, and all of such rights shall continue as to any such person who has ceased to be a Director, officer, employee or agent of the Corporation or ceased to serve at the Corporation's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, as described herein, and shall inure to the benefit of such person's heirs, executors and administrators.

SIDLEY

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January 25, 2024

**Via Online Submission Form**

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

Re: Abbott Laboratories - Shareholder Proposal Submitted by James McRitchie

Dear Ladies and Gentlemen:

In a letter dated December 26, 2023, we requested that the staff of the Securities and Exchange Commission concur that our client, Abbott Laboratories (the "Company"), may exclude a shareholder proposal received on November 11, 2023 (together with the supporting statement, the "Proposal") by James McRitchie (the "Proponent") from the proxy materials for the Company's 2024 annual shareholders' meeting.

On January 24, 2024, the Company received email correspondence from the Proponent (Exhibit A) withdrawing the Proposal. In reliance on this communication, we hereby withdraw the December 26, 2023 no-action request.

Please do not hesitate to contact me at (202) 736-8387 or sbarros@sidley.com if you have any questions.

Sincerely yours,

Sonia Barros

Sonia Barros

Enclosure: Exhibit

cc: Mr. James McRitchie [redacted]
Mr. John Chevedden [redacted]

Exhibit A

Withdrawal Notice

*See attached.*

**From:** James McRitchie [redacted]
**Sent:** Wednesday, January 24, 2024 4:14 PM
**To:** Rice, Aaron [redacted]@abbott.com>
**Subject:** Re: (ABT) Shareholder Proposal



That's great. Thanks.

James McRitchie
Shareholder Advocate
Corporate Governance
http://www.corpgov.net
[redacted]

[redacted]

On Jan 24, 2024, at 2:07 PM, Rice, Aaron [redacted]@abbott.com> wrote:

Confirmed, Jim. Abbott commits to including this language in our 2024 proxy statement. With your confirmation of the withdrawal of your shareholder proposal, we'll then proceed to instruct Sidley to withdraw the no-action request with the SEC. Thank you.

Best regards,
Aaron

<image001.jpg>

Aaron N. Rice
Division Counsel
Securities and Governance

Abbott
100 Abbott Park Road
Dept. 32L/Bldg. AP6A-1
Abbott Park, IL 60064-6092

O:
F:
M: [redacted]
[redacted]@abbott.com

**From:** James McRitchie [redacted]
**Sent:** Wednesday, January 24, 2024 3:57 PM
**To:** Rice, Aaron [redacted]@abbott.com>
**Cc:** Paik, Jessica [redacted]@abbott.com>; Cervino, Beverly [redacted]@abbott.com>
**Subject:** Re: (ABT) Shareholder Proposal



Aaron

That looks good to me. If Abbott has committed to including that language in its 2024 proxy statement, than I withdraw my proposal.

The agreed upon language: For the purposes of Rule 14a-19, the Board's role in terms of including a shareholder nominee on the proxy card is to ensure the shareholder nominee is eligible based on the requirements specified in the By-Laws, not the nominee's suitability to serve on the Board.

James McRitchie
Shareholder Advocate
Corporate Governance
http://www.corpgov.net
[redacted]

[redacted]