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

DIVISION OF
CORPORATION FINANCE

December 31, 2025

Sonia Barros
Sidley Austin LLP

Re: Abbott Laboratories (the "Company")
Incoming Letter dated December 22, 2025

Dear Sonia Barros:

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

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

SIDLEY

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December 22, 2025

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 John Chevedden

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 notify the Staff of the Securities and Exchange Commission (the "Commission" or the "SEC") that Abbott intends to exclude a shareholder proposal received on November 6, 2025 (together with the supporting statement, the "Proposal") from John Chevedden (the "Proponent") from the proxy materials for Abbott's 2026 annual shareholders' meeting (the "2026 Proxy Materials") on the basis of Exchange Act Rule 14a-8(i)(3) because the Proposal contains materially false and misleading statements in violation of the proxy rules, including Rule 14a-9. Abbott expects to file the 2026 Proxy Materials in definitive form with the SEC on or about March 13, 2026.

This notice is being submitted electronically in accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008). Pursuant to the Division's Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season issued on November 17, 2025 (the "Division Statement"), Abbott represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance and/or judicial decisions, for the reasons set forth in this notice. On behalf of Abbott, we request that the Division respond to this notice that it will not object to the omission of the Proposal from the 2026 Proxy Materials, in accordance with the Division Statement.

THE PROPOSAL

A full copy of the Proposal is attached hereto as Exhibit A. The Proposal, captioned "Independent Board Chairman," reads as follows:

> *Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary including the Corporate Governance Guidelines in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.*
>
> *The Chairman of the Board shall be an Independent Director. An independent Lead Director shall not be a substitute for an independent Board Chairman.*
>
> *The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now to obtain the maximum benefit.*
>
> *An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.*
>
> *This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to long-term sustainability and credibility.*
>
> *Now could be good timing for an independent Board Chairman to take over since Abbott stock was at $142 in 2021 and at only $124 in late 2025 despite a robust stock market.*
>
> *An independent Board Chairman could help Abbott avoid unfavorable news reports like those that emerged in 2025.*
>
> *Abbott continues to face hundreds of lawsuits consolidated in multidistrict litigation alleging its cow's milk-based formula (Similac) caused necrotizing enterocolitis, a life-threatening intestinal disease, in premature infants. State court cases in 2024 resulted in massive verdicts against Abbott, including one for $495 million.*

A separate class-action lawsuit was filed in March 2025, claiming some Similac formulas contained undeclared heavy metals. Abbott's Sturgis, Michigan infant formula plant also remains under scrutiny following a 2022 bacterial contamination recall, with a U.S. Department of Justice criminal investigation ongoing.

ProPublica reported in April 2025 that workers at this Sturgis factory continued to report unsanitary practices, 3-years after the major 2022 recall, indicating persistent quality control issues and ongoing negative press related to the prior scandal.

A federal judge in California declined to dismiss a class action lawsuit claiming Abbott falsely advertised its Glucerna products for diabetes management despite containing ingredients like sucralose which can worsen the condition.

A Discounted Cash Flow analysis in October 2025 suggested Abbott stock was approximately 42% overvalued based on cash flow fundamentals.

Abbott faced ongoing "challenging market conditions" in China, including price and volume pressures, which negatively impacted its core lab diagnostic business. The Trump administration launched an investigation into the medical device sector that could lead to tariffs, which could impact Abbott.

BASIS FOR EXCLUSION

The Proposal Contains Materially False or Misleading Statements in Violation of Rule 14a-9.

Rule 14a-8(i)(3) permits a registrant to exclude a shareholder proposal where "the proposal or supporting statement is contrary to any of the [SEC]'s proxy rules, including [Rule] 14a-9, which prohibits materially false or misleading statements in proxy solicitation materials." As explained in Staff Legal Bulletin No. 14B (Sep. 15, 2004) ("SLB No. 14B"), Rule 14a-8(i)(3) may permit exclusion of all or part of a shareholder proposal or supporting statement if, among other things, a company "demonstrates objectively" that a factual assertion is materially false or misleading. The Staff has permitted exclusion in instances where the misstatements at issue formed the basis for, or were integral to, the action sought in the proposal, resulting in the proposal being viewed as materially misleading in its entirety.

The Staff's recent responses to no-action requests on the basis of Rule 14a-8(i)(3) (the "2025 Letters") follow this principle:

- *Dominion Energy, Inc*. (Mar. 17, 2025). The proposal asked the company to adopt a policy to separate the roles of Chair and CEO. The supporting statement said that the company's independent lead director had sixteen years of tenure and had received the highest levels of votes cast against any director in 2022. Dominion explained in its no-action request that the proponent had identified the wrong director as the lead director and as a result, the tenure and voting information in the supporting statement was factually incorrect. The Staff permitted exclusion noting that the company "demonstrated objectively that certain factual statements in the Proposal are materially false and misleading such that the [p]roposal, taken as a whole, is materially false and misleading."

- *Amplify Energy Corp*. (Apr. 2, 2025). The proposal asked the board to pursue a sale, merger or liquidation of the company. The supporting statement asserted that the board chair had founded a predecessor enterprise that had failed and had caused more than a billion dollars of losses. Amplify explained that the chair had not founded the predecessor entity described in the supporting statement. The Staff allowed exclusion of the proposal, noting that "certain factual statements in the [p]roposal are materially false and misleading such that the [p]roposal, taken as a whole, is materially false and misleading."

- *BlackRock, Inc*. (Mar. 27, 2025). The proposal requested that the board conduct an evaluation and issue a report on how excluding religious charities from the company's employee gift-match program impacts risks relating to religious discrimination against employees. The supporting statement asserted, among other things, that 61% of scored companies exclude or threaten to exclude religious organizations from their employee match programs, that "this includes BlackRock," and that BlackRock "excludes matching gifts" to certain religious organizations and "may exclude gifts to any religious program." In its no-action request, BlackRock stated that many religious and faith-based organizations were eligible under, and in fact received matches through, its employee gift matching program and that the proposal's theme and premise that BlackRock excluded religious charities and was engaging in religious discrimination were factually incorrect. The Staff permitted exclusion, again stating that the factual statements in the proposal are materially false and misleading, so that the proposal itself, taken as a whole, was materially false and misleading under Rule 14a-8(i)(3).

- *American Express Company* (Mar. 12, 2025). This involved the same proposal as the one submitted to BlackRock, requesting that the board conduct an evaluation and issue a report on how excluding religious charities from the company's employee-gift match program impacts the risks related to religious discrimination against employees. The supporting statement asserted that American Express appears to exclude religious programs from its gift match program and stated that the company will not match employee gifts to any group that "incites hatred or promotes discrimination." In its no-action request, American Express explained that it does not determine charity eligibility for the program, which is administered by a third-party platform, and that religious organizations were eligible and in fact received matching gifts. The company stated that

the proposal's premise, that American Express excludes religious charities and engages in religious discrimination, was factually incorrect. The Staff permitted exclusion under Rule 14a-8(i)(3), stating that the proposal was materially false and misleading.

- *Wells Fargo & Company* (Mar. 5, 2025). This involved the same proposal as those submitted to *BlackRock* and *American Express*, requesting that the board conduct an evaluation and issue a report on how excluding religious charities from the company's employee gift-match program impacts risks relating to religious discrimination against employees. The supporting statement also asserted that 61% of scored companies exclude or threaten to exclude religious organizations and stated "this includes Wells Fargo," and further alleged that Wells Fargo prohibits employee-directed grants to religious charities. Wells Fargo stated that religious organizations, including houses of worship and religiously affiliated institutions, were eligible under its Community Care Grants Program and that the premise that religious charities were excluded from the employee-gift match program was factually incorrect. The Staff permitted exclusion under Rule 14a-8(i)(3), stating that Wells Fargo had demonstrated objectively that certain factual statements in the proposal were materially false and misleading such that the proposal, taken as a whole, is materially false and misleading.

- *JPMorgan Chase & Co*. (Apr. 2, 2025). The proposal requested that the compensation and management development committee "revisit its incentive guidelines for executive pay" to "identify and consider eliminating discriminatory DEI goals from compensation inducements." The supporting statement asserted, among other things, that "pay for executive officers is 50-percent determined" by the Committee "based on a mix of qualitative metrics, which include JPMorgan's 2025 Racial Equity Commitment," and further stated that these qualitative metrics included "explicit hiring targets, also known as quotas," and that such "discriminatory quotas" exposed JPMorgan to regulatory, reputational and litigation risk. In its no-action request, JPMorgan explained that its executive compensation program did not utilize DEI quotas or hiring targets, that no portion of executive compensation was determined on the basis of such quotas and that the supporting statement's description of its compensation structure was factually incorrect. The Staff permitted exclusion under Rule 14a-8(i)(3), noting its view that the proposal was materially false or misleading.

- *Supernus Pharmaceuticals, Inc*. (Apr. 30, 2025). The proposal requested that the board adopt a new director resignation guideline that would require any director who failed to receive a majority of votes cast in an uncontested election to tender an irrevocable resignation that would become effective within a specified period. The supporting statement asserted that Supernus uses a "majority vote" standard in uncontested director elections and that incumbent directors who failed to receive "the required majority vote" continued to serve as "holdover" directors. In its no-action request, Supernus stated that its governing documents provided for a plurality voting standard rather than a majority voting standard and that the concept of a "holdover" director did not apply under its

voting system. The Staff permitted exclusion under Rule 14a-8(i)(3), noting that the proposal was materially false and misleading.

Each of the recent no-action letters cited above reflects the same principle: when a shareholder proposal's supporting statement includes factual assertions that are objectively false or misleading, and those assertions are presented as a key reason for shareholders to support the proposal, the Staff has permitted exclusion on the ground that the proposal, taken as a whole, is materially false and misleading under Rule 14a-8(i)(3).[1]

That is the situation presented here. In his supporting statement, the Proponent asserts that Abbott has recently experienced certain negative events or conditions and implies that these would have been avoided if Abbott had an independent chair. However, several of these factual assertions are objectively false or misleading. Moreover, they are not offered as mere background; they are presented as a central rationale for why an independent chair is needed at Abbott and accordingly, the Proposal, taken as a whole, is materially false and misleading under Rule 14a-8(i)(3). Each of these objectively false or misleading assertions is discussed below.

"Abbott continues to face hundreds of lawsuits consolidated in multidistrict litigation alleging its cow's milk-based formula (Similac) caused necrotizing enterocolitis, a life-threatening intestinal disease, in premature infants. *State court cases in 2024 resulted in massive verdicts against Abbott, including one for $495 million.*" *(emphasis added.)*

While Abbott has been named as a defendant in many necrotizing enterocolitis (NEC) - related lawsuits, the Proponent's assertion is objectively false because there have not been "massive verdicts" against Abbott. To date, only one NEC-related case has resulted in an adverse verdict against Abbott, and that verdict is currently under appeal. All other NEC-related cases against Abbott that have progressed to judgment, state and federal, have resulted in judgment for

[1] The same principle is reflected in earlier no-action letters, in which companies likewise identified factual assertions that were incorrect and central to the proposals' rationales, and the Staff permitted exclusion under Rule 14a-8(i)(3), including: *Ferro Corporation* (Mar. 17, 2015) (proposal misstated several material aspects of Ohio law, including shareholder rights to amend bylaws and act by written consent, threshold for calling special meetings, and directors' fiduciary duties); *ConocoPhillips* (Mar. 13, 2012) (supporting statement falsely asserted that the company made bribe or extortion payments in Libya and mischaracterized statements and conduct as potential FCPA violations); *AT&T Inc.* (Feb. 2, 2009) (proposal misdescribed the Council of Institutional Investors' independence standards by omitting key qualifications and failing to note consideration for relationships with executives); *General Electric Company* (Jan. 6, 2009) (proposal inaccurately claimed shareholders could cast "withhold" votes, contrary to the company's majority-vote system permitting only "for," "against," or "abstain" votes); *Jefferies Group, Inc.* (Feb. 25, 2008) (supporting statement incorrectly asserted that management supported the advisory vote requested by the proposal); *Entergy Corp.* (Feb. 14, 2007) (supporting statement contained several objectively false claims, including those regarding shareholder communication mechanisms, director committee service, and director share ownership); *Johnson & Johnson* (Jan. 31, 2007) (proposal was misleading because it relied on an outdated description of the Compensation Committee report following SEC amendments); *State Street Corp.* (Mar. 1, 2005) (proposal misleadingly cited a Massachusetts statute that did not apply to the company).

Abbott. Characterizing this as "massive verdicts" falsely alleges a pattern of losses that do not exist and materially misrepresents Abbott's current litigation exposure.

Of the two state court cases against Abbott that have been tried, only one resulted in a verdict against Abbott, which Abbott appealed. The second resulted in a verdict in Abbott's favor, although the judge subsequently ordered a new trial. Abbott appealed the granting of a new trial. Of the three federal Multidistrict Litigation "bellwether" cases that have progressed to judgment, the U.S. District Court for the Northern District of Illinois granted summary judgment in favor of Abbott in all three. The plaintiff in the first case has filed an appeal. Accordingly, of the five NEC cases against Abbott that have progressed to judgment so far, only one resulted in a verdict against Abbott.

The existence of only one verdict, which has been appealed, is not only a matter of public record but is prominently disclosed by Abbott in the litigation section of its SEC filings.[2] Presenting one appealed judgment as multiple "massive verdict**s**" in the plural is not a matter of emphasis or interpretation, but is instead an objectively false statement. It also materially inflates Abbott's current litigation exposure and misleads shareholders by suggesting a pattern of adverse results that does not factually exist. It encourages shareholders to view the requested governance change through the lens of a litigation record that has been misstated in a material and consequential way.

"A federal judge in California declined to dismiss a class action lawsuit claiming Abbott falsely advertised its Glucerna products for diabetes management despite containing ingredients like sucralose which can worsen the condition."

The supporting statement's description of the state of this lawsuit is objectively false and its characterization of Abbott's current litigation exposure is materially misleading. The supporting statement suggests that Abbott faces significant risk by citing the court's denial of Abbott's motion to dismiss. In June 2024, Abbott's motion to dismiss was denied in part as to plaintiff's false advertising claim but granted with respect to plaintiff's claim for injunctive relief. However, the supporting statement omits critical and favorable subsequent developments that fundamentally alter the litigation posture. In August 2025, the court granted Abbott's motion for summary judgment, entered judgment for Abbott, and denied the plaintiff's class certification motion as moot.[3] The plaintiff has appealed. By failing to disclose Abbott's win on summary judgment and presenting the litigation as active in the trial court, the Proponent presents shareholders with an objectively false and materially misleading impression of Abbott's exposure.

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[2] *See* pages 18 and 64 of Abbott's 2024 Form 10-K and page 17 of its March 31, 2025 Form 10-Q.

[3] https://archive.org/details/masry-msj-order

"A Discounted Cash Flow analysis in October 2025 suggested Abbott stock was approximately 42% overvalued based on cash flow fundamentals."

The Proponent failed to cite a source for the alleged Discounted Cash Flow (DCF) analysis. Simply Wall St published an article on October 15, 2025, stating that based on calculations "using the 2 Stage Free Cash Flow to Equity model," Abbott's stock "is about 42% overvalued right now."[4] However, over 25 Wall Street analysts publish a forward price target based on their DCF analyses and other valuation metrics, and as of December 19, 2025, the Street's consensus price target for Abbott is approximately $145, significantly higher than the current trading price of approximately $125. Accordingly, the DCF analysis referenced in the supporting statement is an outlier and does not reflect the consensus perspective among Wall Street analysts. By cherry-picking one analyst's DCF analysis and not citing the source so that shareholders can consider its credibility, the Proponent presents a materially misleading valuation of Abbott stock. Further, Abbott's stock price is supported by commonly used valuation metrics. These include the price to earnings (P/E) ratio and enterprise value to earnings before interest, taxes, depreciation, and amortization (EV/EBITDA) ratio. Abbott's metrics appropriately reflect the underlying fundamental performance of the company, and these metrics are in line with those of its peer companies.

The supporting statement offers only two reasons to vote for the Proposal. First, the proponent claims that an independent chair "at all times improves corporate governance" and asserts various reasons for why he believes this to be the case, which is a general argument applicable to any company. The remainder of the supporting statement attempts to justify the requested leadership change by presenting a series of factual assertions concerning Abbott such as verdicts, litigation exposure, regulatory matters, and stock valuation. As described above, several of those factual assertions are objectively false or misleading. Further, they are not presented as background. Rather, they are presented as a key reason for why an independent chair is needed at Abbott. As a result, these inaccurate statements materially affect a shareholder's consideration of how to vote on the Proposal's merits.

Abbott meets the burden of showing objective, demonstrable evidence of the falsity of the aforementioned statements. In addition, the assertions are materially misleading and are not isolated statements. They are a central premise of the Proposal. The Proponent uses these factually incorrect claims as the foundation for the argument that Abbott's current leadership structure has produced significant litigation exposure and valuation issues and therefore requires a structural governance change. This is equivalent to the defects addressed in the 2025 Letters, where the Staff permitted exclusion because the supporting statements were objectively materially false or misleading in ways that spoke directly to the proposal's fundamental premise.

Just as in those cases, the Proposal is fatally premised on materially and factually inaccurate assertions, and thus, the Proponent should not be allowed to revise the Proposal. As

[4] https://finance.yahoo.com/news/recent-abbott-earnings-beat-shapes-101126984.html

the Staff stated in SLB 14B, Rule 14a-8 does not provide a vehicle for a proponent to rewrite a proposal or its supporting statement after submission. We recognize that the Staff has had a long-standing practice of permitting proponents to make revisions that are "minor in nature and do not alter the substance of the proposal" in order to deal with proposals that "comply generally with the substantive requirements of [R]ule 14a-8, but contain some minor defects that could be corrected easily." *See* SLB No. 14B. The Staff, however, has explained that it is appropriate for companies to exclude an "entire proposal, supporting statement or both as materially false or misleading" if the "proposal and supporting statement would require detailed and extensive editing in order to bring it into compliance with the proxy rules." *See* SLB No. 14B. The defects in the Proposal are not minor. The materially and factually inaccurate assertions are expressly linked to the claim by the Proponent that Abbott requires a change in Board leadership and presented as a key reason that shareholders should vote in favor of the Proposal. As in the 2025 Letters, these misstatements are not collateral or background commentary but instead go directly to the Proposal's fundamental premise that Abbott's current leadership structure has produced the alleged harms the Proposal seeks to remedy. Correcting or excising those assertions would require detailed and extensive rewriting of the supporting statement to bring it into compliance with the proxy rules. Under SLB 14B, such a rewrite is not permitted. Therefore, like in the case of the 2025 Letters, the Proposal should be excluded in its entirety under Rule 14a-8(i)(3).

CONCLUSION

For the foregoing reasons, on behalf of Abbott, we request that the Division respond to this notice that it will not object to the omission of the Proposal from the 2026 Proxy Materials, in accordance with the Division Statement.

If the Staff has any questions or would like additional information, please contact me at 202-736-8387 or sbarros@sidley.com.

Sincerely yours,

/s/ Sonia Barros
Sonia Barros

Enclosure: Exhibit

cc: Mr. John Chevedden ([redacted])

Exhibit A

Proposal

See attached.

[ABT – Rule 14a-8 Proposal, November 6, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary including the Corporate Governance Guidelines in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. An independent Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now to obtain the maximum benefit.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to long-term sustainability and credibility.

Now could be good timing for an independent Board Chairman to take over since Abbott stock was at $142 in 2021 and at only $124 in late 2025 despite a robust stock market.

An independent Board Chairman could help Abbott avoid unfavorable news reports like those that emerged in 2025.

Abbott continues to face hundreds of lawsuits consolidated in multidistrict litigation alleging its cow's milk-based formula (Similac) caused necrotizing enterocolitis, a life-threatening intestinal disease, in premature infants. State court cases in 2024 resulted in massive verdicts against Abbott, including one for $495 million.

A separate class-action lawsuit was filed in March 2025, claiming some Similac formulas contained undeclared heavy metals. Abbott's Sturgis, Michigan infant formula plant also remains under scrutiny following a 2022 bacterial contamination recall, with a U.S. Department of Justice criminal investigation ongoing.

ProPublica reported in April 2025 that workers at this Sturgis factory continued to report unsanitary practices, 3-years after the major 2022 recall, indicating persistent quality control issues and ongoing negative press related to the prior scandal.

A federal judge in California declined to dismiss a class action lawsuit claiming Abbott falsely advertised its Glucerna products for diabetes management despite containing ingredients like sucralose which can worsen the condition.

A Discounted Cash Flow analysis in October 2025 suggested Abbott stock was approximately 42% overvalued based on cash flow fundamentals.

Abbott faced ongoing "challenging market conditions" in China, including price and volume pressures, which negatively impacted its core lab diagnostic business. The Trump administration launched an investigation into the medical device sector that could lead to tariffs, which could impact Abbott.

Please vote yes:

Independent Board Chairman – Proposal 4

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

JOHN CHEVEDDEN

December 22, 2025

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

 # 1 Rule 14a-8 Proposal
Abbott Laboratories (ABT)
Independent Board Chairman
December 22, 2025 No Action Request
960616

Ladies and Gentlemen:

ABT had this proposal since November 6, 2025 and raised no issue with it to the proponent. ABT presented no evidence that any part of the proposal is false or misleading. ABT is only using its own unsupported narrative to object to 3 parts of a 6-part supporting statement. The burden of proof is on ABT.

ABT has no issue with:
"Abbott continues to face hundreds of lawsuits consolidated in multidistrict litigation alleging its cow's milk-based formula (Similac) caused necrotizing enterocolitis, a life-threatening intestinal disease, in premature infants."

ABT has no issue with a $495 million verdict.

ABT has no issue with:
"A federal judge in California declined to dismiss a class action lawsuit claiming Abbott falsely advertised its Glucerna products for diabetes management despite containing ingredients like sucralose which can worsen the condition."
… other than claiming that additional information can be added that ABT believes will make ABT look better.

ABT only complains that this an "outlier" view:
"A Discounted Cash Flow analysis in October 2025 suggested Abbott stock was approximately 42% overvalued based on cash flow fundamentals."

ABT presented a number of precedents but did not claim that these precedents overruled the guidance in SLB 14B:

"Accordingly, we are clarifying our views with regard to the application of rule 14a-8(i)(3). Specifically, because the shareholder proponent, and not the company, is responsible for the content of a proposal and its supporting statement, we do not believe that exclusion or modification under rule 14a-8(i)(3) is appropriate for much of the language in supporting statements to which companies have objected."

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

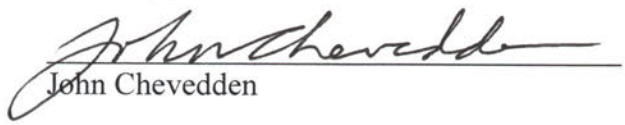
"Further, rule 14a-8(g) makes clear that the company bears the burden of demonstrating that a proposal or statement may be excluded. As such, the staff will concur in the company's reliance on rule 14a-8(i)(3) to exclude or modify a proposal or statement only where that company has demonstrated objectively that the proposal or statement is materially false or misleading."

There is no rule that a supporting statement must be more accurate than a management opposition statement. There is not a no action process to eliminate false and misleading statements in management opposition statements.

There is no rule that rule 14a-8 proposal text must present both side of an issue. And a proponent cannot force a company to present both side of an issue in a management opposition statement.

ABT made no claim regarding this proposal being a coherent proposal if the words ABT objected to were removed.

Sincerely,



John Chevedden

cc: Aaron Rice

[ABT – Rule 14a-8 Proposal, November 6, 2025]
[This line and any line above it – *Not* for publication.]

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Please vote yes:

Independent Board Chairman – Proposal 4

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