



DIVISION OF
CORPORATION FINANCE

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

January 7, 2026

Kerry Shannon Burke
Covington & Burling LLP

Re: AbbVie Inc. (the "Company")
Incoming Letter dated January 2, 2026

Dear Kerry Shannon Burke:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Jean Hoysa 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: Jerry Bowyer
Bowyer Research

COVINGTON

BEIJING BOSTON BRUSSELS DUBAI FRANKFURT
JOHANNESBURG LONDON LOS ANGELES NEW YORK
PALO ALTO SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 6000

January 2, 2026

By Electronic Submission

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

Re: AbbVie Inc. — Shareholder Proposal Submitted by Jean Hoysa

Ladies and Gentlemen:

On behalf of AbbVie Inc. (the “Company” or “AbbVie”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the staff of the Division of Corporation Finance (the “Staff”) that the Company intends to exclude a shareholder proposal (the “Proposal”) submitted by Jean Hoysa (the “Proponent”) from the proxy materials for its 2026 annual meeting of stockholders (the “Annual Meeting”). A copy of the Proposal is attached as Exhibit A.

In accordance with the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season released by the Staff on November 17, 2025 (the “Staff Statement”), we request, on behalf of the Company, that the Staff respond to this letter by indicating that it will not object if the Company excludes the Proposal from its proxy materials for the Annual Meeting. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior Staff guidance and judicial decisions, as described in further detail below.

In accordance with the Staff Statement, we are submitting this letter via the Staff’s electronic shareholder proposal submission form. We are simultaneously sending a copy of this letter to the Proponent as notice of the Company’s intent to omit the Proposal from its 2026 proxy materials in accordance with Exchange Act Rule 14a-8(j). We take this opportunity to inform the Proponent that a copy of any correspondence she elects to submit to the U.S.

COVINGTON

Office of Chief Counsel
January 2, 2026
Page 2

Securities and Exchange Commission (the “Commission”) or the Staff with respect to the Proposal should be provided concurrently to the Company pursuant to Rule 14a-8(k), and request that a copy also be provided to the undersigned at the address above.

THE PROPOSAL

The proposal sets forth the following resolution to be voted on by stockholders at the Annual Meeting:

Resolved: Shareholders request that AbbVie conduct an evaluation and issue a report within the next year, at reasonable expense and excluding proprietary and confidential information, analyzing the benefits, costs, and legal, reputational, competitive, and other relevant risks of the company’s charitable support.

BASIS FOR EXCLUSION

The Company has a reasonable basis to exclude the Proposal from its 2026 proxy materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations.

ANALYSIS

I. The Company has a reasonable basis to exclude the Proposal under Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations.

Overview of Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits the exclusion of a shareholder proposal from a company’s proxy materials if the proposal “deals with a matter relating to the company’s ordinary business operations.” The Commission has stated that the purpose of the ordinary business exception is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *Amendments to Rules on Shareholder Proposals*, SEC Rel. No. 34-40018 (May 21, 1998) (the “1998 Release”). The Commission has further stated that the policy underlying this exclusion rests on two “central considerations,” specifically whether the proposal (i) concerns tasks that are “so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight” or (ii) “seeks to ‘micromanage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.*

The Proposal Concerns the Company’s Purported Association with a Specific Organization and the Management of the Company’s Workforce

The resolved clause of the Proposal requests that the Company conduct an evaluation and issue a report analyzing the benefits and costs, and legal, reputational, competitive and

COVINGTON

Office of Chief Counsel
January 2, 2026
Page 3

other relevant “risks of the company’s charitable support.” However, the text of the supporting statement makes it clear that the Proposal is focused on (i) the Company’s purported association with the Human Rights Campaign and its participation in the Human Rights Campaign’s benchmark survey and (ii) the content of healthcare plans that the Company makes available to its employees. A company’s decision to participate in a survey – or even associate with specific organizations – and the management of its workforce are ordinary business matters under Rule 14a-8(i)(7), and the Proposal’s focus on each of these matters, along with the absence of addressing a significant social policy issue, provides the Company with a reasonable basis to exclude the Proposal under Rule 14a-8(i)(7).

Although the Proposal is facially neutral, the supporting statement and cited websites make clear that the Proposal is focused on the purported relationship between the Company and the Human Rights Campaign, but more specifically the Company’s decision to participate in a survey. The Staff has permitted the exclusion of facially neutral proposals under Rule 14a-8(i)(7) if the supporting statement (including any accompanying footnotes) indicates that the proposal relates to a company’s association, or potential association, with specific organizations or types of organizations, creating a strong possibility that investors will interpret the proposal as a referendum on the company’s continued participation in an organization. *See, e.g., Walmart Inc.* (Apr. 18, 2024) (permitting exclusion of a facially neutral proposal requesting a study of associations with “external organizations” when the supporting statement exclusively referenced associations with and donations to groups supporting LGBTQ+ rights); *Johnson & Johnson* (Mar. 2, 2023) (permitting exclusion of a facially neutral proposal seeking a report explaining the business rationale for participating in corporate and executive membership organizations); *Netflix, Inc.* (Apr. 9, 2021) (permitting exclusion of a facially neutral proposal requesting a report on corporate charitable contributions where the supporting statement referenced contributions to organizations that support social justice movements); *AT&T Inc.* (Jan. 15, 2021) (same); *Starbucks Corp.* (Dec. 23, 2020) (same); *The Walt Disney Co.* (Dec. 23, 2020) (same); *JPMorgan Chase & Co.* (Feb. 28, 2018) (permitting exclusion of a proposal requesting an annual report regarding charitable contributions where the supporting statement referred to contributions to specific organizations); *PG&E Corp.* (Feb. 4, 2015) (permitting exclusion of a proposal recommending the formation of a committee to determine the effect of charitable contributions to groups expressing a particular viewpoint). The proposal addressed in the *JPMorgan Chase* no-action letter requested that the company prepare a report on charitable giving; however, the supporting statement focused on the Company’s involvement with three specific organizations and the potential harm to the company’s “reputation and shareholder value” as a result of such associations. Similarly, the proposal addressed in the *CVS Health Corp.* (Mar. 25, 2025) no-action letter called for the company to end its participation in the Human Rights Campaign’s Corporate Equality Index. Here, the Proposal similarly calls for a report on the topic of charitable giving, but the supporting statement focuses on the Company’s purported association with the Human Rights Campaign, calling on the Company to “cut ties” with that organization. As a result, and like the proposals in *JPMorgan Chase* and *CVS*, in which the Staff permitted exclusion under Rule 14a-8(i)(7), the Proposal is likely to be interpreted by the Company’s stockholders as a request to disassociate from an organization or particular type of organization. The Company’s association with a single, specific organization is an ordinary business matter that should be left to management and the Company’s board of directors.

COVINGTON

Office of Chief Counsel
January 2, 2026
Page 4

This is especially the case when a proposal relates to an aspect of a purported association that is immaterial or is related to an issue that is itself an ordinary business matter. In this regard, the Proposal focuses on the Company's score on the Human Rights Campaign's Corporate Equality Index, which the Human Rights Campaign derives from data provided in response to an annual survey.¹ Completing the survey involves answering a short list of questions, many of which involve a simple "yes" or "no" confirmation or selection of a checkbox. The Company does not need to conduct independent research or analysis or involve sizable numbers of employees in order to source the data necessary to respond to the survey. Survey participation is voluntary, for informational purposes only and participation does not require a mandatory direct fee or an indirect charitable contribution. The simple act of completing this or other surveys is not a proper subject for shareholder action; however, the Proposal attempts to achieve that very goal by requesting that the Company "cut ties" with the Human Rights Campaign and therefore, with responding to the Corporate Equality Index survey. This prescriptive and pointed request constitutes micromanagement. The Company may from time-to-time decide, using its best business judgment, to participate, or cease participation, in surveys that cover a range of economic, technology or employment-related matters, among others. Participation in a survey such as the one which informs the Corporate Equality Index is one of many surveys and is a common, day-to-day business practice that shareholders are not permitted to micromanage or direct through the shareholder proposal process. Accordingly, the Company has a reasonable basis to exclude the Proposal under Rule 14a-8(i)(7).

The Company also has a basis to exclude the Proposal under Rule 14a-8(i)(7) because the Proposal is concerned with the Company's management of its workforce, which is an ordinary business matter. The Commission stated in the 1998 Release that a company's "management of [its] workforce" is a task "so fundamental to management's ability to run a company on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight." In *United Technologies Corp.* (Feb. 19, 1993), the Staff provided examples of ordinary business matters, including: "**employee health benefits**, general compensation issues not focused on senior executives, **management of the workplace**, employee supervision, labor-management relations, employee hiring and firing, conditions of the employment and employee training and motivation" (emphasis added). Consistent with the Commission's statement in the 1998 Release and *United Technologies*, the Staff has recognized that "[p]roposals concerning a company's management of its workforce are generally excludable under [R]ule 14a-8(i)(7)." *Merck & Co., Inc.* (Feb. 16, 2016). See *Amazon.com, Inc.* (Apr. 4, 2025) (permitting exclusion of a proposal under Rule 14a-8(i)(7) that requested an assessment of the company's commitment to freedom of association and collective bargaining rights for workers); *Wells Fargo & Co.* (Mar. 5, 2025) (permitting exclusion of a proposal under Rule 14a-8(i)(7) that requested an assessment of the company's respect for freedom of association and collective bargaining for workers); *Apple Inc.* (Jan. 3, 2023) (permitting exclusion of a proposal under Rule 14a-8(i)(7) that concerned the effect of the company's return-to-office policy on employee retention and other remote work matters); *Dollar Tree, Inc.* (May 2, 2022) (permitting exclusion of a proposal under Rule 14a-8(i)(7) that concerned the company's business strategy and employment

¹ See The Human Rights Campaign, Corporate Equality Index 2025, at <https://reports.hrc.org/corporate-equality-index-2025#scoring-criteria> ("The primary source of information for the Corporate Equality Index rating each business received is the CEI survey sent every year to previous and prospective respondents.").

COVINGTON

Office of Chief Counsel
January 2, 2026
Page 5

standards, wages, benefits and employee safety); *Intel Corp.* (Mar. 6, 2020) (permitting exclusion of a proposal under Rule 14a-8(i)(7) that requested that the company refrain from publicly displaying the pride flag, including for employee relations purposes). *See also Merck & Co., Inc.* (Mar. 6, 2015) (permitting exclusion of a proposal under Rule 14a-8(i)(7) that related to procedures for hiring and promoting employees); *Starwood Hotels & Resorts Worldwide, Inc.* (Feb. 14, 2012) (permitting exclusion of a proposal under Rule 14a-8(i)(7) that related to procedures for hiring and training employees). The Proposal focuses on healthcare plans and similar benefits that the Company makes available to its employees and objects to certain healthcare practices ostensibly covered by such benefits. The Proposal states that the Company's provision of such benefits to employees may "alienate AbbVie employees who have religious or other moral objections to supporting these kinds of radical treatments with their healthcare premiums." Decisions regarding the compensation and benefits generally provided to employees are clearly fundamental to management's ability to run the Company on a day-to-day basis and should not be subject to direct shareholder oversight. Accordingly, there is a reasonable basis for excluding the Proposal under Rule 14a-8(i)(7).

The Proposal also does not focus on a significant social policy issue. As explained in Staff Legal Bulletin 14M (Feb. 12, 2025) ("SLB 14M"), an assessment of whether the significant policy exception to Rule 14a-8(i)(7) applies to a proposal depends on the particular policy issue raised by the proposal and its significance in relation to the company. Like the CVS proposal, which did not focus on a significant social policy issue, the Proposal raises various policy issues in the supporting statement; however, as explained in SLB 14M, simply raising policy issues does not automatically implicate the significant social policy exception. The primary focus of the Proposal is not on a significant social policy issue but is instead on the Company's ordinary business operations. The Proposal is focused narrowly on the Company's association with one specific organization and the management of its workforce, which are both ordinary business matters under Rule 14a-8(i)(7). The Company's ability to manage its associations with specific organizations, whether they are the recipients of charitable contributions, service providers, or scientific collaborators, to name a few examples, is integral to the Company's ordinary business operations. Similarly, the Company's management of its workforce is foundational to the Company's business operations and has been identified as such by the Commission and in prior Staff no-action letters for decades. The Proposal is focused on these ordinary business matters and not on a significant social policy issue and, accordingly, there is a reasonable basis for excluding it from the Company's proxy materials.

SLB 14M emphasizes that "a policy issue that is significant to one company may not be significant to another." Following SLB 14M, the Proposal can be distinguished from proposals that were the subject of recent no-action letter requests where the Staff did not agree that such proposals could be excluded under Rule 14a-8(i)(7). *See lululemon athletica inc.* (Apr. 22, 2025); *PayPal Holdings, Inc.* (Apr. 15, 2025); *Starbucks Corp.* (Jan. 17, 2025); *Deere & Co.* (Jan. 6, 2025). The Staff stated that these proposals did not address ordinary business matters and appeared to conclude that they instead focused on the issue of discrimination, which is a significant social policy issue. *See* 1998 Release. While each of these proposals called for a charitable giving report in the resolved clause of the proposal, and in the supporting statement discussed each company's purported association with specific organizations, including the Human Rights Campaign, the resolved clauses underscored each proposal's focus on the issue of discrimination. Each resolved clause requested an analysis of how the company's contributions

COVINGTON

Office of Chief Counsel
January 2, 2026
Page 6

impacted its risks relating to “discrimination against individuals based on their speech or religious exercise.” The Proposal is not focused on the issue of discrimination as it makes no reference to discrimination in either the resolved clause or the supporting statement. There is a reference in the title of the proposal, but such reference is meaningless without further specific discussion and elaboration in the resolved clause or supporting statement.

Finally, Section 122 of the Delaware General Corporation Law states that corporations have the power to “[m]ake donations for the public welfare or for charitable, scientific or educational purposes.” The Delaware Court of Chancery has interpreted such power to permit “any reasonable corporate gift of a charitable or educational nature.” *Theodora Holding Corp. v. Henderson*, 257 A.2d 398 (Del. Ch. 1969). In *Sullivan v. Hammer*, the Court of Chancery held that it was “reasonably probable that plaintiffs would ... fail to prevail” on a claim that a charitable contribution from Occidental Petroleum Corp. (“Occidental”) to The Armand Hammer Museum of Art and Cultural Center constituted a waste of corporate assets and that individual directors of Occidental had breached their duty of care in authorizing these contributions where the contribution was “within the range of reasonableness.” *See Sullivan v. Hammer*, 1990 Del. Ch. LEXIS 119 (Del. Ch. Aug. 7, 1990). Shareholder proposals relating to corporate activities that are expressly permitted by applicable statute and that have been protected from stockholder challenge through judicial decisions clearly relate to ordinary business matters and provide a further reasonable basis to exclude the proposal.

CONCLUSION

The Company has a reasonable basis to exclude the Proposal from its 2026 proxy materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations. In addition, the Company believes it has other reasonable bases for excluding the Proposal and may assert these grounds at a later date.

In accordance with the Staff Statement, we request, on behalf of the Company, that the Staff respond to this letter by indicating that it will not object if the Company excludes the Proposal from its proxy materials for the Annual Meeting.

* * * * *

If the Staff has any questions regarding this request or requires additional information, please contact me at (202) 662-5297.

Very truly yours,



Kerry Shannon Burke

COVINGTON

Office of Chief Counsel
January 2, 2026
Page 7

cc: Ian Smith
Senior Associate General Counsel
AbbVie Inc.

Jerry Bowyer
Bowyer Research

Exhibit A

Report on Discrimination in Charitable Support

Supporting Statement:

Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Unfortunately, many companies provide funds, data, or other resources to advocacy groups leading highly controversial social campaigns — particularly on gender and sexuality— often backing only one side of the debate. Such one-sided giving alienates significant portions of their customers, employees, and shareholders and exposes companies to reputational, market, and legal risk.

This includes AbbVie, which has a perfect score¹ on the Human Rights Campaign’s Corporate Equality Index. The Human Rights Campaign is a leading driver in getting companies to promote transgender activism. To get 100 points on its Corporate Equality Index,² a company ostensibly agrees to cover radical adolescent transgender treatments recommended by the World Professional Association for Transgender Health (WPATH),³ a group widely criticized for ideological bias and lack of scientific rigor.⁴ These treatments include gender transition surgery, cross-sex hormone therapy, menstruation suppression, and puberty blockers.

Furthermore, a perfect score on the HRC’s Corporate Equality Index implies⁵ that the company covers highly controversial healthcare practices, including the coverage of “hormone replacement therapies.” This would be a serious concern for any company. But given AbbVie’s status⁶ as a federal contractor, selling medical supplies and medication to federal agencies, and the Trump administration’s clear stance⁷ regarding such practices particularly regarding children, this point is doubly concerning for AbbVie investors.

Supporting this activism may also alienate AbbVie employees who have religious or other moral objections to supporting these kinds of radical treatments with their healthcare premiums. Given AbbVie’s stated commitment⁸ to a workplace where “everyone can be themselves at work and when they’re treated with respect and dignity,” it’s only reasonable for investors to ask whether the company’s charitable support upholds this same commitment.

¹<https://www.hrc.org/resources/corporations/abbvie-inc>.

² <https://reports.hrc.org/corporate-equality-index-2025#scoring-criteria>

³ <https://www.tandfonline.com/doi/pdf/10.1080/26895269.2022.2100644>

⁴ <https://adfllegal.org/article/leaked-files-reveal-ethical-concerns-pseudoscience-wpath-standards-care/>

⁵ [https://reports.hrc.org/corporate-equality-index-2025#scoring-criteria /](https://reports.hrc.org/corporate-equality-index-2025#scoring-criteria/)

⁶ <https://www.abbvie.com/join-us/equal-employment-opportunity-employer.html>

⁷ <https://www.whitehouse.gov/presidential-actions/2025/01/protecting-children-from-chemical-and-surgical-mutilation/>

⁸<https://www.abbvie.com/who-we-are/our-principles/equity-equality-inclusion-diversity.html>

This isn't merely a political or social point but a matter of brand value. AbbVie is one of the most valuable healthcare brands on earth, with a FactSet-estimated brand value⁹ exceeding \$24 billion, roughly 6 percent of its more than \$395 billion market cap.¹⁰ AbbVie is a giant of the pharmaceutical industry. As concerns over political neutrality and risk mitigation at America's largest pharmaceutical companies continue to mount, shareholders are right to ask about how the company's charitable relationships forward this goal.

Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already refocused their charitable support in a manner that acknowledges the diverse views held by their customers and employees.¹¹ Many have explicitly cut ties with the Human Rights Campaign as part of this effort. AbbVie should do the same.

Resolved: Shareholders request that AbbVie conduct an evaluation and issue a report within the next year, at reasonable expense and excluding proprietary and confidential information, analyzing the benefits, costs, and legal, reputational, competitive, and other relevant risks of the company's charitable support.

⁹ <https://companiesmarketcap.com/abbvie/marketcap/>

¹⁰ <https://finance.yahoo.com/quote/ABBV/>

¹¹ <https://www.dailymail.co.uk/news/article-13812241/american-brand-dei-rules-backlash.html>