



DIVISION OF  
CORPORATION FINANCE

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

January 6, 2026

Elizabeth A. Ising  
Gibson, Dunn & Crutcher LLP

Re: United Parcel Service, Inc. (the "Company")  
Incoming Letter dated December 29, 2025

Dear Elizabeth A. Ising:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by IWP Capital, LLC 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: Pia de Solenni  
IWP Capital, LLC

December 29, 2025

**VIA ONLINE SUBMISSION**

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

Re: *United Parcel Service, Inc.*  
*Shareowner Proposal of IWP Capital, LLC*  
*Securities Exchange Act of 1934 ("Exchange Act")—Rule 14a-8*

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that our client, United Parcel Service, Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareowners (collectively, the "2026 Proxy Materials") a shareowner proposal and statements in support thereof (the "Proposal") received from IWP Capital, LLC (the "Proponent").

Pursuant to 14a-8(j) and the *Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season* issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal under Rule 14a-8, prior published guidance, and/or judicial decisions.

As discussed in greater detail in Exhibit A, the Proposal may be excluded from the 2026 Proxy Materials because:

- the Proponent failed to demonstrate that it owns any Company shares, much less alone sufficient shares to satisfy Rule 14a-8, despite the Company's proper request for that information (Rule 14a-8(b) and Rule 14a-8(f)(1));
- the Proponent failed to provide a statement of its intent to hold the required number or amount of Company shares through the date of the Company's 2026 Annual Meeting in response to the Company's proper request for that information (Rule 14a-8(b) and Rule 14a-8(f)(1)); and
- the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company's business (Rule 14a-8(i)(5)).

A copy of the Proposal is attached to this letter as Exhibit B.

# GIBSON DUNN

Pursuant to Rule 14a-8(j), we have, on behalf of the Company:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareowner proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Ryan Swift, United Parcel Service, Inc.  
Pia de Solenni, IWP Capital, LLC

EXHIBIT A

## BASIS FOR UNITED PARCEL SERVICE, INC. EXCLUDING THE PROPOSAL FOR FAILURE TO SATISFY RULE 14A-8

### PROPOSAL

The Proposal states:

**Resolved:** Shareholders request the Board of Directors of UPS assess and issue a report within the next year, at reasonable cost and excluding confidential information, evaluating how it oversees risks related to distributing mifepristone and detailing any strategies beyond litigation and legal compliance the Company may deploy to mitigate these risks.

A copy of the Proposal is attached to this letter as Exhibit B.

### PROCEDURAL BACKGROUND

The Proponent submitted the Proposal to the Company on November 17, 2025 (the "Submission Date") via email, and the Company received the Proposal the same day. See Exhibit B. In the submission email, the Proponent stated, "Attached please find three documents for the filing of *our* shareholder proposal" (emphasis added). The Proponent's submission did not mention the Proponent's ownership of Company shares or include any documentary evidence of the Proponent's ownership of Company shares. The Proponent's submission also did not mention any other parties involved with the Proposal.

The Company reviewed its stock ownership records, which did not indicate that the Proponent was a record owner of Company common stock. Accordingly, the Company properly requested verification of stock ownership and other documentary support from the Proponent in a deficiency notice (the "Deficiency Notice"). On November 26, 2025, which was within 14 calendar days of the date that the Company received the Proposal, the Company emailed the Deficiency Notice to the Proponent. See Exhibit C. The Company also sent the Deficiency Notice to the Proponent via UPS delivery on November 26, 2025, which was delivered on December 1, 2025. See Exhibit D.

The Deficiency Notice notified the Proponent of the requirements of Rule 14a-8 and identified the deficiencies. See Exhibit C. The Deficiency Notice also explained the steps that the Proponent could take to correct each of the deficiencies. First, the Deficiency Notice informed the Proponent that the correspondence received from the Proponent did not include documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b) of the Exchange Act. Specifically, the Deficiency Notice stated:

- the three ownership requirements that satisfy Rule 14a-8(b);
- that, according to the Company's stock records, the Proponent was not a record owner of sufficient shares to satisfy any of the ownership requirements;
- that, as of the date of the Deficiency Notice, the Company had not received any

documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b); and

- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "a written statement from the 'record' holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the [o]wnership [r]equirements above."

Second, the Deficiency Notice informed the Proponent that "[u]nder Rule 14a-8(b) of the Exchange Act, the Proponent must provide the Company with a written statement of [its] intent to continue to hold through the date of the meeting of shareowners for which the Proposal is submitted the requisite amount of Company shares used to satisfy the ownership requirement in Rule 14a-8(b)." The Deficiency Notice explained that the communication received from the Proponent did not include such a statement. The Deficiency Notice explained how the Proponent could cure the defect by submitting a written statement that the Proponent "intend[ed] to continue holding the same required amount of Company shares as will be documented in [its] ownership proof, through the date of the Company's annual meeting of shareowners for which the Proposal is submitted."

Finally, the Deficiency Notice stated that the Commission's rules required any response correcting the deficiencies described in the Deficiency Notice to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice. The Deficiency Notice also included a copy of Rule 14a-8, Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F"), and Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M").

On December 3, 2025, the Company received an email in response from the Proponent that contained a broker letter for a different entity, the Georgia Baptist Foundation. As of the date of this letter, the Company has not received any written correspondence from the Proponent providing proof of its own continuous ownership of Company shares or providing the Proponent's statement of intent to hold Company shares through the 2026 Annual Meeting.<sup>1</sup>

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<sup>1</sup> The Company subsequently received from the Proponent on December 5, 2025, a shareowner proposal identical to the Proposal that the Proponent indicated it was submitting as the authorized representative for the Georgia Baptist Foundation (the "Georgia Baptist Submission"). See [Exhibit E](#). However, that shareowner proposal was not received in a timely manner. The deadline for the Company to receive Rule 14a-8 proposals for the 2026 Annual Meeting was November 17, 2025, which date was published in the Company's 2025 Proxy Materials filed with the Commission in March 2025, as required by Item 1(c) of Exchange Act Schedule 14A and Rule 14a-5(e). Thus, as described in a separate notice to the Staff, the Company plans to exclude the Georgia Baptist Submission from the 2026 Proxy Materials.

## ANALYSIS

### I. **The Proposal Is Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Establish Eligibility To Submit The Proposal Despite Proper Notice**

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal under Rule 14a-8(b). Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal, a shareowner proponent must have continuously held:

- (A) at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years preceding and including the Submission Date;
- (B) at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years preceding and including the Submission Date;  
or
- (C) at least \$25,000 in market value of the company's shares entitled to vote on the proposal for at least one year preceding and including the Submission Date.

Each of these ownership requirements was specifically described by the Company in the Deficiency Notice.

Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14") specifies that when the shareowner is not a registered holder, the shareowner "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareowner may do as provided in Rule 14a-8(b)(2). Rule 14a-8(f) provides that a company may exclude a shareowner proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. Rule 14a-8(f)(1) is clear with respect to the deadline for correcting the deficiency and includes, in pertinent part, the following language (emphasis added):

*Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification.*

Here, as described above and reflected in the exhibits to this letter, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Deficiency Notice, which clearly identified the deficiency, specifically set forth the information and instructions listed above, and attached copies of Rule 14a-8, SLB 14F, and SLB 14M. See Exhibit C. However, despite the clear explanation in the Deficiency Notice that the Proponent had to provide the requisite documentary support within 14 days following receipt of the Deficiency Notice, the Proponent failed to timely provide proof of ownership.

The Staff has consistently concurred with the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the shareowner proposal pursuant to Rule 14a-8(b). For example, in *AT&T*

*Inc.* (avail. Dec. 9, 2019), the Staff concurred with the exclusion of a proposal where, despite proper notice from the company, the proponents failed to provide adequate proof of ownership of the company's shares. In particular, the Staff's response noted that "the [p]roponents appear to have failed to supply, within 14 days of receipt of [the company's] request, documentary support sufficiently evidencing that the [p]roponents satisfied the minimum ownership requirement for the one-year period required by [R]ule 14a-8(b)."<sup>2</sup>

Accordingly, because the Proponent has not demonstrated that it owns any Company stock and thus is eligible under Rule 14a-8 to submit the Proposal, the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

## **II. The Proposal Is Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide A Statement Of Intent To Hold The Requisite Shares Through The Date Of The 2026 Annual Meeting Despite Proper Notice**

As discussed above, Rule 14a-8(b)(1)(ii) provides, in part, that a shareowner proponent "must provide the company with a written statement that [it] intend[s] to continue to hold the requisite amount of securities . . . through the date of the stockholders' meeting for which the proposal is submitted." See *also* SLB 14 ("The shareholder must provide this written statement regardless of the method the shareholder uses to prove that he or she continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.").

As discussed in the "Procedural Background" section above, the Proponent initially did not provide any statement that it intended to hold the requisite amount of shares through the Company's next annual meeting of shareowners. The Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company common stock, and the Proponent's submission did not include any documentary evidence of the Proponent's ownership of Company shares. See Exhibit C. The Proponent failed to cure this deficiency within 14 days of the Company's timely Deficiency Notice, and the Proposal may therefore be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1).

The Staff has consistently concurred with the exclusion of shareowner proposals submitted by proponents who have failed to provide a written statement of intent to continue holding the requisite amount of shares through the date of the shareowner meeting at which the proposal will be voted on by shareowners as required by Rule 14a-8(b)(1)(ii). For example, in *The Walt Disney Co.* (avail. Jan. 12, 2022), the proponent's submission did not include a written statement that the proponent intended to hold the requisite amount of securities through the 2022 annual meeting date. Despite the company notifying the proponent of such deficiency and how to resolve it, the proponent failed to respond with the required statement. The Staff concurred with the exclusion of the proposal, noting that "the Proponent did not comply with Rule 14a-8(b)(1)(ii)" when the "[c]ompany notified the Proponent of the problem and the Proponent failed to adequately correct it." Similarly, in *Visa, Inc.* (avail. Oct. 30, 2019), a purported proposal representative submitted a proposal to the company, and the company did

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<sup>2</sup> See *also* *WEX Inc.* (avail. Apr. 12, 2024) (concurring with exclusion of a proposal where the proponent failed to supply sufficient evidence of eligibility to submit a shareowner proposal after receiving the company's timely deficiency notice); *Science Applications International Corp.* (avail. Apr. 9, 2024); *Brixmor Property Group Inc.* (avail. Feb. 22, 2024); *CNA Financial Corp.* (avail. Feb. 20, 2024); *RTX Corp.* (avail. Feb. 20, 2024); *General Motors Co.* (avail. Apr. 4, 2023); *Home Depot Inc.* (avail. Mar. 9, 2023); *Donaldson Co., Inc.* (avail. Sept. 7, 2021) (same).

not receive information regarding the identity or ownership of the underlying proponents. In response to a deficiency notice, the representative submitted four broker letters regarding three purported proponents but failed to provide a statement of intent from any such proponent. The Staff concurred with the proposal's exclusion, stating that "[R]ule 14a-8(b) requires a proponent to provide a written statement that the proponent intends to hold his or her company stock through the date of the shareholder meeting" and that "[i]t appears that the Proponents failed to provide this statement." In *McDonald's Corp.* (avail. Feb. 9, 2017), the Staff also concurred with the exclusion of a shareowner proposal where the proponent's submission did not include a statement of intent to hold sufficient company stock through the date of the applicable annual meeting and the proponent failed to correct the deficiency, noting that "the proponent failed to provide this statement within 14 calendar days from the date the proponent received [the company's] request under rule 14a-8(f)."<sup>3</sup>

Accordingly, because the Proponent failed to provide a statement of intent to hold the requisite shares through the date of the 2026 Annual Meeting despite proper notice, the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

### **III. The Proposal Is Excluded Under Rule 14a-8(i)(5) Because It Relates To Operations That Account For Less Than Five Percent Of The Company's Total Assets, Earnings, And Sales, And The Proposal Is Not Otherwise Significantly Related To The Company's Business**

#### *A. Background On Rule 14a-8(i)(5)*

Rule 14a-8(i)(5) provides that a shareowner proposal may be excluded "[i]f the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business." The Commission stated in 1982 that it was adopting the economic tests that now appear in Rule 14-8(i)(5) because previously the Staff would not agree with the exclusion of a proposal "where the proposal has reflected social or ethical issues, rather than economic concerns, raised by the issuer's business, and the issuer conducts any such business, no matter how small." Exchange Act Release No. 19135 (Oct. 14, 1982). The Commission stated that this interpretation of the rule may have "unduly limit[ed] the exclusion," and proposed adopting the economic tests that appear in the rule today.

In SLB 14M, the Staff stated that, although it has at times looked to an early court decision that placed heavy emphasis on "the ethical and social significance" of a proposal when applying Rule 14a-8(i)(5), going forward it "will focus on a proposal's significance to the

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<sup>3</sup> See also *The Dow Chemical Co.* (avail. Feb. 13, 2015); *General Mills, Inc.* (avail. June 25, 2013); *Johnson & Johnson* (avail. Jan. 9, 2012); *CNB Corp.* (avail. Feb. 16, 2011); *AT&T Corp.* (avail. Jan. 3, 2013); *International Business Machines Corp.* (avail. Dec. 28, 2010); *Fortune Brands, Inc.* (avail. Apr. 7, 2009); *Rite Aid Corp.* (avail. Mar. 26, 2009); *Exelon Corp.* (avail. Feb. 23, 2009); *Fortune Brands, Inc.* (avail. Feb. 12, 2009); *Sempra Energy* (avail. Jan. 21, 2009); *SBC Communications Inc.* (avail. Jan. 2, 2004); *IVAX Corp.* (avail. Mar. 20, 2003); *Avaya, Inc.* (avail. July 19, 2002); *Exxon Mobil Corp.* (avail. Jan. 16, 2001); *McDonnell Douglas Corp.* (avail. Feb. 4, 1997) (in each case, the Staff concurred with the exclusion of a shareowner proposal where the proponent did not provide a written statement of intent to hold the requisite number of company shares through the date of the meeting at which the proposal would be voted on by shareowners).

company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales." The Staff explained that, when assessing whether a proposal is "otherwise significantly related" under Rule 14a-8(i)(5), the Staff will apply a "separate analytical framework[]" from whether the proposal raises a significant policy issue under Rule 14a-8(i)(7)'s "ordinary business" exception. Accordingly, "proposals that raise issues of social or ethical significance may be excludable, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business." *Id.* In addition, the Staff stated that "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business'" and that it will not look to its analysis under Rule 14a-8(i)(7) when evaluating arguments under Rule 14a-8(i)(5). *Id.*

*B. The Proposal Relates To Operations That Account For Less Than Five Percent Of The Company's Total Assets, Net Earnings, And Gross Sales*

The Proposal requests that the Company's board of directors report on an evaluation of "risks related to distributing" a certain prescription medication (the "Prescription Medicine"). The Company is a global package delivery and logistics provider. Distribution in the United States of the Prescription Medicine is regulated by the U.S. Food and Drug Administration, which restricts its distribution through a REMS (Risk Evaluation and Mitigation Strategy) Program (the "Program").<sup>4</sup> This program requires, among other things, a prescription from a health care provider that meets certain qualifications and is certified under the Program, and dispensing by or under the supervision of a certified prescriber, or by a certified pharmacy on a prescription issued by a certified prescriber. Any international distribution of the Prescription Medication would occur via the Company's International Package segment. In accordance with applicable law, the Company does not inspect the contents of the packages it delivers such that it would know the extent to which its customers distribute any specific medication. However, given these requirements, any "risks related to distributing" the Prescription Medicine would arise in connection with the Company's delivery of packages from manufacturers or distributors of such medicine, or telehealth or mail-order pharmacies. All of the Company's business related to the delivery of packages from both manufacturers or distributors of the Prescription Medicine and also telehealth and mail-order pharmacies during its 2024 fiscal year represented less than five percent of the Company's total assets at the end of fiscal year 2024 and less than five percent of the Company's net earnings and gross sales for fiscal year 2024. Thus, the Company's operations relating to the distribution of the Prescription Medicine necessarily accounted for less than five percent of the Company's total assets as of December 31, 2024 and less than five percent of the Company's net earnings and gross sales for fiscal year 2024, respectively, and the Company has also confirmed that it expects such amounts for fiscal year 2025 to represent less than five percent of the Company's total assets, net earnings, and gross sales.

Accordingly, the Proposal does not relate to Company operations that are economically significant to the Company for purposes of the objective standards under Rule 14a-8(i)(5).

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<sup>4</sup> See *Updated Requirements*, available at <https://www.acog.org/clinical/clinical-guidance/practice-advisory/articles/2023/01/updated-mifepristone-rems-requirements>.

C. *The Proposal Is “Not Otherwise Significantly Related” To The Company’s Business, As That Term Is Interpreted Under Rule 14a-8(i)(5)*

The Proposal also is “not otherwise significantly related to the [C]ompany’s business.” In SLB 14M, the Staff stated that it “will focus on a proposal’s significance to the company’s business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales.”

Based on an evaluation of the Proposal and consideration of the nature of the Company’s operations related to “the distribution of” the Prescription Medicine, the Proposal “is not . . . significantly related to” the Company’s business. The determination is supported by a number of factors, including that:

- **The Company’s distribution of packages from both manufacturers or distributors of the Prescription Medicine and also telehealth and mail-order pharmacies (which is substantially broader than the Proposal’s scope regarding the distribution of the related drug) is a small part of the Company’s global business.** The Company delivers packages each business day for 1.6 million shipping customers to 10.1 million delivery customers in over 200 countries and territories. In 2024, the Company delivered an average of 22.4 million packages per day, totaling 5.7 billion packages during the year. As described above, all of the Company’s business related to the delivery of packages from both manufacturers or distributors of the Prescription Medicine and also telehealth and mail-order pharmacies represented less than five percent of the Company’s total assets at the end of fiscal year 2024 and less than five percent of the Company’s net earnings and gross sales for fiscal year 2024. Thus, the Company is not dependent on this segment of its business.

**The Company has taken steps to safely distribute prescription drugs—including the Prescription Medicine—within the scope of applicable legal and regulatory requirements.** The Company maintains regulatory compliance expertise on staff with the specialized education, qualifications, and experience required for managing healthcare compliance in the countries and regions it serves. The Company has relationships with more than 80 regulatory agencies, and its facilities maintain local regulatory licenses in addition to ISO 13485 and ISO 9001 certifications. The Company has developed and implemented consistent and reproducible processes that it applies globally to enable regulatory compliance. In addition, the Company supports efforts of its customers to provide safe and effective products to the marketplace by utilizing current validation methodology to qualify facilities and critical systems.

- **The Proposal fails to establish that the Proposal is significant to the Company’s business.** The Proposal references various legal, reputational, and economic risks related to selling the Prescription Medicine, including: (1) potential legal liability under federal law; (2) potential impact on the Company’s reputation; and (3) potential prosecution risk from state attorneys general. While the Supporting Statement asserts, without foundation, that distributing the drug “exposes [the Company] to significant legal, regulatory, and political risk” and creates “intense reputational stakes,” SLB 14M confirms that “[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is ‘otherwise significantly related to the company’s business.’” Accordingly, the Supporting Statement’s references to potential legal, regulatory, and reputational risks are not sufficient to demonstrate that the Proposal is

“significantly related to” the Company’s business.

For these reasons, the Proposal satisfies the second prong of the Rule 14a-8(i)(5) test.

Exclusion of the Proposal under Rule 14a-8(i)(5) is also consistent with Staff precedent. In *CVS Health Corp. (Heritage Foundation)* (avail. Mar. 25, 2025), the Staff concurred with the exclusion under Rule 14a-8(i)(5) of a similar proposal requesting that the company evaluate how it oversaw risks related to dispensing mifepristone. The company confirmed that activities related to the Prescription Medicine accounted for less than five percent of each of its total assets, net earnings, and gross sales, and set forth a number of factors indicating that, even though the proposal raised a number of possible legal, political, financial, and reputational concerns related to the company’s distribution of such medicine, the proposal was not otherwise significantly related to the company’s business. *See also CVS Health Corp. (Martin)* (concurring with the exclusion under Rule 14a-8(i)(5) of a proposal requesting the company draft and approve a policy to discontinue the sale and distribution of mifepristone and to abstain from any sales or distribution of mifepristone or similar products).

Similarly, in *AbbVie Inc.* (avail. Mar. 18, 2025), the Staff concurred with the exclusion under Rule 14a-8(i)(5) of a proposal requesting the company conduct an evaluation and issue a report assessing how its advertisement and promotion of certain medications impacted its legal and reputational risks related to providing those medications for non-FDA-approved purposes. In its no-action request, the company confirmed that the proposal related to operations of the company that accounted for less than five percent of its total assets, net earnings, and gross sales and noted that the proposal was not otherwise significantly related to the company’s business. *See also Dunkin’ Brands Group, Inc.* (avail. Feb. 22, 2018) (concurring with the exclusion under Rule 14a-8(i)(5) of a proposal seeking a report assessing the environmental impacts of continuing to use K-Cup Pods brand packaging, where the company determined that its use of K-Cup Pods brand packaging related to operations that accounted for less than five percent of the company’s total assets, net earnings, and gross sales and the proposal was not otherwise significantly related to the company’s business, with the Staff noting “that the [p]roposal’s significance to the [c]ompany’s business is not apparent on its face, and that the [p]roponent has not demonstrated that it is otherwise significantly related to the [c]ompany’s business”).

Based on the foregoing information, the Proposal relates to operations that account for less than five percent of the Company’s total assets, net earnings, and gross sales and “is not otherwise significantly related to” the Company’s business. Accordingly, like the proposals in *CVS Health* and *AbbVie*, the Proposal may be excluded under Rule 14a-8(i)(5).

## CONCLUSION

Accordingly, consistent with the precedent cited above, the Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1), because the Proponent failed to demonstrate that it owns any Company shares, under Rule 14a-8(b) and Rule 14a-8(f)(1), because the Proponent failed to provide a statement of its intent to hold the required number or amount of Company shares through the date of the Company’s 2026 Annual Meeting, and under Rule 14a-8(i)(5), because the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company’s business.

EXHIBIT B

**From:** Pia de Solenni [REDACTED]  
**Sent:** Monday, November 17, 2025 2:59 PM  
**To:** UPS Investor Relations <investor@ups.com>  
**Subject:** [EXTERNAL] Shareholder proposal

To Whom It May Concern:

Attached please find three documents for the filing of our shareholder proposal –

- Our cover letter
- The shareholder authorization letter
- The proposed resolution

Please don't hesitate to contact me with any questions or concerns.

Sincerely,

Pia de Solenni, SThD  
*Vice President, Corporate Engagement*



**IWP Capital, LLC** | *Investing With Purpose*  
201 Main Street, Suite 1198, Fort Worth, TX 76102

[REDACTED]  
[REDACTED]  
[www.iwpcapital.com](http://www.iwpcapital.com)  
Twitter [@iwpcapital](https://twitter.com/iwpcapital)

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## Report on Risks Related to Distributing Abortion Drugs

### Supporting Statement:

United Parcel Services (“UPS”) is one of the largest logistics companies in the United States, delivering millions of packages each day to homes, pharmacies, and healthcare providers. As a critical link in the national supply chain, UPS plays a central role in the transportation of regulated, controlled, and high-risk items.

In January 2023, the U.S. Food and Drug Administration (FDA) announced that retail and mail-order pharmacies may dispense mifepristone, an abortion drug. That decision expanded access to abortion-inducing drugs through mail-based delivery systems, including private carriers like UPS. But the legal and political environment surrounding this drug is unsettled and increasingly contentious.

The Comstock Act, 18 U.S.C. § 1462, makes it a felony to use a common carrier to transport any “substance, drug, medicine, or thing ... calculated to lead another to use or apply it for producing abortion.” This outlaws shipping mifepristone from and to anyone and could apply anywhere in the supply chain. It also extends to drugs like misoprostol, which is often used in conjunction with mifepristone.

Further, more than 20 states have enacted laws restricting or prohibiting abortion-inducing drugs. Some states also have regulations directly prohibiting the prescription and distribution of abortion drugs through the mail.<sup>1</sup> How these laws interact with evolving FDA guidance on mifepristone and DOJ guidance on the Comstock Act is unclear.

Many state attorneys general wrote twice to major pharmacies and mail-order and telehealth distributors on this in 2023 to advise them of these legal risks.<sup>2</sup> Others have expressed concern that state attorneys general may also be able to enforce Comstock Act violations directly through state anti-racketeering laws.<sup>3</sup>

Recently, the State of Louisiana even sued the FDA because telehealth pharmacies from other states are dispensing thousands of mifepristone pills to Louisiana residents.<sup>4</sup> The lawsuit challenges the FDA’s rulemaking allowing mifepristone to be dispensed without an in-person consultation, argues that it is inconsistent with the Comstock Act, and acknowledges that whether the FDA’s scheme can preempt Louisiana’s laws prohibiting abortion is unclear.

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<sup>1</sup> [https://www.texasattorneygeneral.gov/sites/default/files/images/press/Letter\\_3.pdf](https://www.texasattorneygeneral.gov/sites/default/files/images/press/Letter_3.pdf)

<sup>2</sup> <https://www.axios.com/2023/02/01/attorney-general-letter-cvs-walgreens-abortion>;  
<https://www.texasattorneygeneral.gov/news/releases/paxton-sends-letter-company-highlighting-illegalities-distributing-abortion-pills-through-mail>

<sup>3</sup> [https://statecourtreport.org/our-work/analysis-opinion/anti-abortion-strategies-center-19th-century-federal-law?utm\\_source=chatgpt.com](https://statecourtreport.org/our-work/analysis-opinion/anti-abortion-strategies-center-19th-century-federal-law?utm_source=chatgpt.com)

<sup>4</sup> <https://www.klfy.com/louisiana/louisiana-suing-federal-government-over-abortion-drugs-by-mail/>

If UPS continues to help telehealth clinics and others to distribute mifepristone and misoprostol intended to be used for abortions, it exposes itself to significant legal, regulatory, and political risk.

It also generates significant reputational risk. In August 2025, for example, Costco announced that it would not dispense mifepristone at its over 500 pharmacy locations<sup>5</sup> after 17 state financial officers<sup>6</sup> and investors with over \$100 billion in assets under management<sup>7</sup> advised Costco to ignore countervailing pressure from the New York City Comptroller. This move signals the intense reputational stakes for companies in the pharmaceutical distribution chain.

**Resolved:** Shareholders request the Board of Directors of UPS assess and issue a report within the next year, at reasonable cost and excluding confidential information, evaluating how it oversees risks related to distributing mifepristone and detailing any strategies beyond litigation and legal compliance the Company may deploy to mitigate these risks.

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<sup>5</sup> <https://www.bloomberg.com/news/articles/2025-08-14/costco-won-t-sell-abortion-pill-as-religious-investors-focus-on-cvs-walgreens?embedded-checkout=true>

<sup>6</sup> <https://nypost.com/2024/09/09/us-news/state-finance-bigs-rip-brad-lander-for-pushing-retailers-to-sell-abortion-pill/>

<sup>7</sup> <https://www.dailywire.com/news/conservative-investors-urge-retail-giants-not-to-sell-widely-used-abortion-drug>

EXHIBIT C

**From:** [REDACTED]  
**Sent:** Wednesday, November 26, 2025 3:09 PM  
**To:** [REDACTED]  
**Subject:** FW: Shareholder proposal

Dear Dr. Solenni,

I am emailing to confirm receipt of your proposal and to inform you that it contains certain procedural deficiencies which should be corrected as outlined in the attached letter. Please confirm receipt of this email and the deficiency notice.

Sincerely,

Ryan Swift

UPS Legal Department

[REDACTED]

United Parcel Service, Inc.  
55 Glenlake Parkway, NE  
Atlanta, Georgia 3028



November 26, 2025

**VIA OVERNIGHT MAIL AND EMAIL**

Pia de Solenni  
IWP Capital, LLC  
201 Main Street, Suite 1198  
Fort Worth, TX 76102  
piads@iwpcapital.com

Dear Dr. Solenni:

I am writing on behalf of United Parcel Service, Inc. (the "**Company**"), which received the shareowner proposal entitled "Report on Risks Related to Distributing Abortion Drugs" (the "**Proposal**") that you submitted on behalf of IWP Capital, LLC (the "**Proponent**") on November 17, 2025 (the "**Submission Date**").

At the outset, we note that it is unclear from your letter whether you were submitting the Proposal with the intention of including the Proposal in the Company's proxy materials pursuant to Securities and Exchange Commission ("**SEC**") Rule 14a-8 or pursuant to the advance notice provisions of the Company's Bylaws (meaning your proposal and supporting statement may be set forth only in any solicitation materials that you distribute and in which case you must provide the additional information described in the advance notice provisions of the Company's Bylaws applicable to shareowners desiring to bring proposals before an annual meeting other than pursuant to Rule 14a-8). Please clarify.

If you were providing notice pursuant to the advance notice provisions of the Company's Bylaws, please note that the Proposal does not satisfy the advance notice provisions of Article II, Section 10 of the Company's Bylaws. For your reference, page 87 of the Company's 2025 proxy statement (which is available at <https://investors.ups.com/sec-filings>) discusses the requirements for submitting a proposal under the Company's Bylaws, which are available at <https://investors.ups.com/corporategovernance/governance-documents>.

If you were providing notice pursuant to Rule 14a-8, please note that the Proposal contains certain procedural deficiencies, which we are notifying you of pursuant to SEC regulations and which you and the Proponent should correct as described below if the Company is to consider the Proponent to have properly submitted the proposal.

**1. Proof of Continuous Ownership**

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a shareowner proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that the Proponent demonstrate that the Proponent has continuously owned at least:

- (1) \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the Submission Date;

- (2) \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an **"Ownership Requirement,"** and collectively, the **"Ownership Requirements"**).

The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date the Company has not received proof that the Proponent has satisfied any of the Ownership Requirements.

To correct this deficiency, the Proponent must submit sufficient proof that such Proponent has satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal (the Submission Date), the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if the Proponent was required to and has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the Proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("**DTC**"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <https://www.dtcc.com/client-center/dtc-directories>. If a shareowner's shares are held through DTC, the shareowner needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to obtain and submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that the Proponent continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

## **2. Intent to Hold Shares**

Under Rule 14a-8(b) of the Exchange Act, the Proponent must provide the Company with a written statement of the Proponent's intent to continue to hold through the date of the meeting of shareowners for which the Proposal is submitted the requisite amount of Company shares used to satisfy the ownership requirement in Rule 14a-8(b). Your correspondence did not include such a statement. To correct this deficiency, the Proponent must submit a written statement that the Proponent intends to continue holding the same required amount of Company shares as will be documented in the Proponent's ownership proof, through the date of the Company's annual meeting of shareowners for which the Proposal is submitted.

## **3. Engagement Availability**

Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareowner to provide the company with a written statement that it is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareowner proposal, including the shareowner's contact information and the business days and specific times during the company's regular business hours that such shareowner is available to discuss the proposal with the company. We note that the Proponent has not provided such a statement to the Company. Accordingly, to correct this deficiency, the Proponent must provide a statement to the Company that includes the Proponent's contact information as well as business days and specific times between 10 and 30 days after the Submission Date that the Proponent is available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), the Proponent must also identify times that are within the regular business hours of the Company's principal executive office (*i.e.*, between 9 a.m. and 5:30 p.m. Eastern Time).

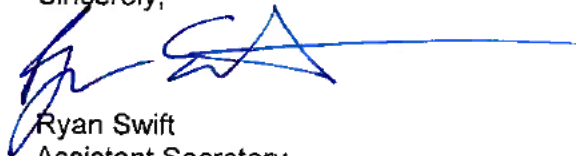
The SEC's rules require that any response correcting the deficiencies described in this letter must be postmarked or transmitted electronically no later than 14 calendar days from the

Pia de Solenni  
November 26, 2025  
Page 4

date you receive this letter. Please address any response to me at UPS Legal Department, 55 Glenlake Parkway, N.E., Atlanta, GA 30328. Alternatively, you may transmit any response by email to me at [REDACTED]. Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

If you have any questions with respect to the foregoing, please contact me at [REDACTED]. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14M.

Sincerely,



Ryan Swift  
Assistant Secretary  
United Parcel Service, Inc.

Enclosures

1

EXHIBIT D



Your shipment

Delivered On

**Monday, December 01 at 9:52 A.M. - Inside Delivery**

**Delivered To**

FORT WORTH, TX US

**Received By:**

FRONT

Proof of Delivery >

- ✔ **Label Created**  
United States
- ✔ **We Have Your Package**  
Atlanta, GA, United States  
11/26/2025, 7:40 P.M.
- ✔ **On the Way**  
Fort Worth, TX, United States  
12/01/2025, 8:48 A.M.
- ✔ **Out for Delivery**  
Fort Worth, TX, United States  
12/01/2025, 8:50 A.M.
- **Delivered**  
FORT WORTH, TX, US  
12/01/2025, 9:52 A.M.

View All Shipping Details >

**Get Answers Fast**

If you need help, use the [Virtual Assistant](#). Still stuck? Try our [Tracking Support](#) for more specific guidance.

File a Claim

**Track Another Package**

Track



**Stay Safe - Avoid Fraud and Scams**

Received a text, call, or email that seems suspicious? Don't respond to it.

Tips to Avoid Fraud

EXHIBIT E

**From:** Pia de Solenni [REDACTED]  
**Sent:** Friday, December 5, 2025 11:16 AM  
**To:** Ryan Swift [REDACTED]  
**Cc:** Noah Nash [REDACTED]  
**Subject:** [EXTERNAL] Re: Shareholder proposal

Dear Ryan,

I have sent the proof of ownership as well as the shareholder proposal, the shareholder authorization, and my cover letter. Did you receive all of these? These would have covered the deficiencies in your deficiency notice. Let me know if you want to jump on a call to discuss.

I am resending all of them here for your convenience and have copied our attorney Noah Nash here.

Thank you,  
Pia.

Pia de Solenni, SThD  
*Vice President, Corporate Engagement*



**IWP Capital, LLC** | *Investing With Purpose*  
[201 Main Street, Suite 1198, Fort Worth, TX 76102](#)

[REDACTED]  
[REDACTED]  
[www.iwpcapital.com](http://www.iwpcapital.com)

Twitter [@iwpcapital](#)

IWP Capital is NOT a Registered Investment Advisor and does not offer any advice or recommendations on the purchase of securities. IWP Capital is affiliated by common ownership with Trinity Fiduciary Partners, a registered investment adviser.

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## Report on Risks Related to Distributing Abortion Drugs

### Supporting Statement:

United Parcel Services (“UPS”) is one of the largest logistics companies in the United States, delivering millions of packages each day to homes, pharmacies, and healthcare providers. As a critical link in the national supply chain, UPS plays a central role in the transportation of regulated, controlled, and high-risk items.

In January 2023, the U.S. Food and Drug Administration (FDA) announced that retail and mail-order pharmacies may dispense mifepristone, an abortion drug. That decision expanded access to abortion-inducing drugs through mail-based delivery systems, including private carriers like UPS. But the legal and political environment surrounding this drug is unsettled and increasingly contentious.

The Comstock Act, 18 U.S.C. § 1462, makes it a felony to use a common carrier to transport any “substance, drug, medicine, or thing ... calculated to lead another to use or apply it for producing abortion.” This outlaws shipping mifepristone from and to anyone and could apply anywhere in the supply chain. It also extends to drugs like misoprostol, which is often used in conjunction with mifepristone.

Further, more than 20 states have enacted laws restricting or prohibiting abortion-inducing drugs. Some states also have regulations directly prohibiting the prescription and distribution of abortion drugs through the mail.<sup>1</sup> How these laws interact with evolving FDA guidance on mifepristone and DOJ guidance on the Comstock Act is unclear.

Many state attorneys general wrote twice to major pharmacies and mail-order and telehealth distributors on this in 2023 to advise them of these legal risks.<sup>2</sup> Others have expressed concern that state attorneys general may also be able to enforce Comstock Act violations directly through state anti-racketeering laws.<sup>3</sup>

Recently, the State of Louisiana even sued the FDA because telehealth pharmacies from other states are dispensing thousands of mifepristone pills to Louisiana residents.<sup>4</sup> The lawsuit challenges the FDA’s rulemaking allowing mifepristone to be dispensed without an in-person consultation, argues that it is inconsistent with the Comstock Act, and acknowledges that whether the FDA’s scheme can preempt Louisiana’s laws prohibiting abortion is unclear.

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<sup>1</sup> [https://www.texasattorneygeneral.gov/sites/default/files/images/press/Letter\\_3.pdf](https://www.texasattorneygeneral.gov/sites/default/files/images/press/Letter_3.pdf)

<sup>2</sup> <https://www.axios.com/2023/02/01/attorney-general-letter-cvs-walgreens-abortion>;  
<https://www.texasattorneygeneral.gov/news/releases/paxton-sends-letter-company-highlighting-illegalities-distributing-abortion-pills-through-mail>

<sup>3</sup> [https://statecourtreport.org/our-work/analysis-opinion/anti-abortion-strategies-center-19th-century-federal-law?utm\\_source=chatgpt.com](https://statecourtreport.org/our-work/analysis-opinion/anti-abortion-strategies-center-19th-century-federal-law?utm_source=chatgpt.com)

<sup>4</sup> <https://www.klfy.com/louisiana/louisiana-suing-federal-government-over-abortion-drugs-by-mail/>

If UPS continues to help telehealth clinics and others to distribute mifepristone and misoprostol intended to be used for abortions, it exposes itself to significant legal, regulatory, and political risk.

It also generates significant reputational risk. In August 2025, for example, Costco announced that it would not dispense mifepristone at its over 500 pharmacy locations<sup>5</sup> after 17 state financial officers<sup>6</sup> and investors with over \$100 billion in assets under management<sup>7</sup> advised Costco to ignore countervailing pressure from the New York City Comptroller. This move signals the intense reputational stakes for companies in the pharmaceutical distribution chain.

**Resolved:** Shareholders request the Board of Directors of UPS assess and issue a report within the next year, at reasonable cost and excluding confidential information, evaluating how it oversees risks related to distributing mifepristone and detailing any strategies beyond litigation and legal compliance the Company may deploy to mitigate these risks.

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<sup>5</sup> <https://www.bloomberg.com/news/articles/2025-08-14/costco-won-t-sell-abortion-pill-as-religious-investors-focus-on-cvs-walgreens?embedded-checkout=true>

<sup>6</sup> <https://nypost.com/2024/09/09/us-news/state-finance-bigs-rip-brad-lander-for-pushing-retailers-to-sell-abortion-pill/>

<sup>7</sup> <https://www.dailywire.com/news/conservative-investors-urge-retail-giants-not-to-sell-widely-used-abortion-drug>



201 Main Street · Suite 1198  
Fort Worth, Texas · 76102

November 14, 2025

United Parcel Service, Inc.  
Corporate Secretary  
55 Glenlake Parkway, N.E.,  
Atlanta, Georgia 30328

[investor@ups.com](mailto:investor@ups.com)

**Re: Proposal on Risks Related to Distributing Abortion Drugs**

Dear Secretary

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in The United Parcel Service, Inc. (the “Company”) 2026 proxy statement to be circulated to Company shareholders in conjunction with the Company’s 2026 annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations (17 CFR § 240.14a-8). The proposal at issue relates to the subject described below.

Proponents: Georgia Baptist Foundation  
Company: United Parcel Service, Inc.  
Subject: Risks Related to Distributing Abortion Drugs

I submit the Proposal on behalf of, and with the permission of, the Georgia Baptist Foundation (“Proponent”), which has continuously held at least \$25,000 worth of the Company’s securities entitled to vote on the proposal, for at least one year up to and including the date of submission and intends to continue holding the requisite amount of securities through the date of the Company’s 2026 annual meeting of shareholders.

Under SEC staff interpretations of Rule 14a-8, Proponent initially proposes the following times for a teleconference meeting to discuss this proposal:

- Meeting Time 1: Wednesday, December 10<sup>th</sup> at 10am (ET)
- Meeting Time 2: Thursday, December 11<sup>th</sup> at 10am (ET)

If these times are inconvenient, please suggest some other times to speak. Feel free to contact the proponent at [REDACTED], and cc me at [REDACTED] so that we can determine the mode and method of that discussion.

A statement authorizing me to act on the Proponent's behalf and providing other supplemental information is attached. A proof of ownership letter attesting to the Proponent's ownership of the shares as of the date of this proposal's submission is forthcoming. Copies of correspondence or any request for a "no-action" letter may be sent to Pia de Solenni, IWP Capital, LLC, 201 Main Street, Suite 1198, Fort Worth, TX 76102 or emailed to me at [REDACTED]

Sincerely,

A handwritten signature in black ink, appearing to read "Pia de Solenni". The signature is fluid and cursive, with a large initial "P" and a long, sweeping underline.

Pia de Solenni, SThD  
Vice President, Corporate Engagement



# Georgia Baptist Foundation

November 17, 2025

United Parcel Service, Inc.  
Corporate Secretary  
55 Glenlake Parkway, N.E.,  
Atlanta, Georgia 30328  
[investor@ups.com](mailto:investor@ups.com)

## **Authorization to File Shareholder Proposal and other Supplemental Information**

Dear Secretary,

In accordance with Securities and Exchange Commission Rule 14a-8 (17 CFR § 240.14a-8)

1. I, Johnathan W. Gray, on behalf of the Georgia Baptist Foundation, hereby authorize IWP Capital, LLC ("Representative") to file a shareholder proposal on behalf of the Georgia Baptist Foundation ("Proponent") with United Parcel Service, Inc. ("the Company") for inclusion in the Company's 2026 proxy statement.
2. Proponent gives Representative authority to handle, on the Proponent's behalf, submitting the proposal and to otherwise act on Proponent's behalf for any and all aspects of the shareholder proposal, including drafting the proposal and handling any correspondence, meetings, or agreements with the Company. Proponent understands that the Proponent's name may appear on the Company's proxy statement as the filer of the aforementioned proposal and that the media may mention the Proponent's name in relation to the proposal.
3. The proposal at issue relates to the United Parcel Service's Risks Related to Distributing Abortion Drugs.
4. Proponent supports this proposal.
5. Proponent has continuously owned at least \$25,000 worth of the Company's securities entitled to vote on the proposal, for at least one year and intends to continue holding the requisite amount of securities through the date of the Company's 2026 annual meeting of shareholders.



6. I am available to meet with the Company via teleconference under the time frame set forth in Rule 14a-8. I initially propose the following times for a telephone conference to discuss this proposal:

- Meeting Time 1: Wednesday, December 10<sup>th</sup> at 10am (ET)
- Meeting Time 2: Thursday, December 11<sup>th</sup> at 10am (ET)

If these times prove inconvenient, please suggest some other times to meet. Feel free to contact me at [REDACTED] copying [REDACTED] so that we can determine the mode and method of communication.

Sincerely,

Dr. Johnathan W. Gray  
President/CEO



**BNY – Asset Servicing**  
Robert O'Hara  
600 Colonial Center Parkway  
Lake Mary, FL 32746

Proof of Ownership

November 20, 2025

Scott Mitchell  
Georgia Baptist Foundation  
3237 Satellite Blvd. Ste 150  
Duluth, GA 30096

Re: Georgia Baptist Foundation

██████████  
  
Dear Scott Mitchell,

At the time Georgia Baptist Foundation submitted the proposal (submission date (11/20/2025) Georgia Baptist Foundation continuously held 12,000 shares (\$1,200,000 In market value) of UPS which is entitled to vote on the Proposal for at least three years preceding and including the Submission Date of November 20, 2025. We have been directed by the share owners to place a hold on this stock at least until the next annual meeting. This security is currently held by Mellon Trust, Master Custodian a DTC member, for the Georgia Baptist Foundation in our nominee name at Depository Trust Company. Please contact me directly at ██████████ with any questions.

Sincerely,

Robert O'Hara  
Relationship Manager, VP  
BNY