



DIVISION OF
CORPORATION FINANCE

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

January 13, 2026

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: PepsiCo, Inc. (the "Company")
Incoming Letter dated January 5, 2026

Dear Elizabeth A. Ising:

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

You represent that the Company 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: Matt Prescott
The Accountability Board, Inc.

January 5, 2026

VIA ONLINE SUBMISSION

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

Re: *PepsiCo, Inc.*
Shareholder Proposal of The Accountability Board, Inc.
Securities Exchange Act of 1934—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, PepsiCo, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the “2026 Proxy Materials”) a shareholder proposal and statement in support thereof (collectively, the “Duplicate Proposal”) received from The Accountability Board, Inc. (the “Proponent”).

Pursuant to Rule 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 Duplicate Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Duplicate Proposal under Rule 14a-8, prior published guidance, and/or judicial decisions, pursuant to Rule 14a-8(i)(11). As discussed in greater detail in Exhibit A, the Duplicate Proposal may be excluded from the 2026 Proxy Materials because the Duplicate Proposal substantially duplicates another proposal previously submitted to the Company that the Company intends to include in the 2026 Proxy Materials. A copy of the Duplicate Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit B.

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

- 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 copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder 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 Duplicate Proposal, a copy of that correspondence

GIBSON DUNN

Office of Chief Counsel
Division of Corporation Finance
January 5, 2026
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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 further assistance in this matter, please do not hesitate to call me at (202) 955-8287, or Josh Dell, the Company's Counsel, Securities & Corporate Governance, at (646) 239-1985. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Josh Dell, PepsiCo, Inc.
Matt Prescott, The Accountability Board, Inc.
Matt Penzer, The Accountability Board, Inc.

EXHIBIT A

BASIS FOR PEPSICO, INC. EXCLUDING THE PROPOSAL FOR FAILURE TO SATISFY RULE 14A-8

ANALYSIS

The Duplicate Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates An Earlier Submitted Proposal That The Company Intends To Include In The 2026 Proxy Materials

A. *Background*

The resolved clause of the Duplicate Proposal states:

RESOLVED: Shareholders ask the Board to take the necessary steps to adopt a policy, and amend its governance documents accordingly, requiring that the Board Chair and CEO roles be held by different people.

On September 2, 2025, the Company received a shareholder proposal and statement in support thereof (the “Prior Proposal”). Like the Duplicate Proposal, the Prior Proposal requests that the Company adopt a policy requiring the roles of the Chairman (the “Chair”) of the Board of Directors of the Company (the “Board”) and the Chief Executive Officer (“CEO”) be held by separate people. A copy of the Prior Proposal, as well as related correspondence, is included with this letter as Exhibit C.

The Prior Proposal states:

RESOLVED:

Shareholders request the Board of Directors (“Board”) of PepsiCo, Inc. (“PepsiCo” or “Company”) adopt as policy, and amend the governing documents as necessary, to require hereafter that that [sic] two separate people hold the office of Chairman of the Board (“Chair”) and the office of the Chief Executive Officer (“CEO”) as follows:

Selection of the Chair: The Board requires the separation of the offices of the Chair and the CEO.

Whenever possible, the Chair shall be an Independent Director.

The Board may select a temporary Chair who is not an Independent Director to serve while the Board seeks an Independent Chair.

The Chair should not be a former CEO of the company.

Selection of the Chair shall be consistent with applicable law and existing contracts.

The Company received the Duplicate Proposal on September 29, 2025, 27 days after the Company received the Prior Proposal. See Exhibit B and Exhibit C. The Company intends to include the Prior Proposal in the 2026 Proxy Materials.

B. Analysis

Rule 14a-8(i)(11) allows exclusion of a shareholder proposal if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting.” The Commission has stated that “the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 12999 (Nov. 22, 1976). Consistent with this purpose, the Staff has long permitted exclusion of the proposal that a company receives second, unless the first proposal is excluded.¹ The Staff has also found a second proposal to be substantially duplicative of an earlier proposal despite differences in terms or breadth and despite the proposals requesting different actions.² The Staff has traditionally referred to Rule 14a-8(i)(11)’s substantial duplication standard as assessing whether the later proposal presents the same “principal thrust” or “principal focus” as a previously submitted proposal.³

The Prior Proposal and the Duplicate Proposal (collectively, the “Proposals”) share the same principal thrust or focus. In this regard, both Proposals seek adoption of a policy requiring that the roles of Chair and CEO be held by separate people. The following chart (emphases added) demonstrates that the Proposals, together with their supporting statements (the “Supporting Statements”), address the same subject matter and share the same objective of having the Company adopt such a policy:

<i>Duplicate Proposal</i>	<i>Prior Proposal</i>
<i>The resolved clauses of the Duplicate Proposal and Prior Proposal both seek adoption of a policy requiring that the roles of Chair and CEO be held by separate people.</i>	
<p>“RESOLVED: Shareholders ask the Board to take the necessary steps to adopt a policy, and amend its governance documents accordingly, requiring that the Board Chair and CEO roles be held by different people.”</p>	<p>“RESOLVED: Shareholders request the Board of Directors (“Board”) of PepsiCo, Inc. (“PepsiCo” or “Company”) adopt as policy, and amend the governing documents as necessary, to require hereafter that that [sic] two separate people hold the office of Chairman of the Board (“Chair”) and the office of the Chief Executive Officer (“CEO”)”</p>

¹ See, e.g., *Great Lakes Chemical Corp.* (avail. Mar. 2, 1998); *Pacific Gas and Electric Co.* (avail. Jan. 6, 1994).

² See, e.g., *The Walt Disney Co.* (avail. Jan. 31, 2024) (concurring that a proposal requesting the board consider listing on the company’s website any recipient of at least \$10,000 of direct contributions was substantially duplicative of a proposal requesting a \$5,000 threshold amount and requiring more specific disclosure of the contributions); *Amazon.com, Inc.* (avail. Apr. 6, 2022) (concurring that a proposal requesting the board commission an independent third-party audit on workplace health and safety, evaluating productivity quotas, surveillance practices, and the effects of these practices on injury rates and turnover was substantially duplicative of a proposal requesting the board commission an independent audit and report of the working conditions and treatment that warehouse workers face).

³ See *Pacific Gas & Electric Co.* (avail. Feb. 1, 1993).

Duplicate Proposal	Prior Proposal
<p><i>Both Proposals request amendments to the Company’s governing documents, as necessary, to implement the requested policy.</i></p>	
<p>“RESOLVED: Shareholders ask the Board to take the necessary steps to adopt a policy, and amend its governance documents accordingly, requiring that the Board Chair and CEO roles be held by different people.”</p>	<p>“RESOLVED: Shareholders request the Board of Directors (“Board”) of PepsiCo, Inc. (“PepsiCo” or “Company”) adopt as policy, and amend the governing documents as necessary, to require hereafter that that [sic] two separate people hold the office of Chairman of the Board (“Chair”) and the office of the Chief Executive Officer (“CEO”)”</p>
<p><i>Both Proposals distinguish between the Chair and CEO roles and discuss the benefits of separating those roles.</i></p>	
<p>“Such separation would allow the Chair to focus on leading the Board in its oversight and governance responsibilities and the CEO to focus on PepsiCo’s day-to-day business while increasing management accountability and improve the Board’s ability to monitor management performance.”</p>	<p>“The CEO of PepsiCo is also Board Chair. These roles - each with separate, different responsibilities that are critical to the health of a successful corporation - are greatly diminished when held by a singular company official, weakening its governance structure.”</p>
<p><i>Both Proposals cite data about separating the Chair and CEO roles <u>and</u> having an independent chair to support their request for a policy requiring that the roles of Chair and CEO be held by separate people.</i></p>	
<p>“Ralph Lauren hailed separating the Chair and CEO as one of its ‘corporate governance highlights,’ saying this separation “enables the CEO to focus on the business, operations, and strategy of the Company.” . . . Linde calls splitting the Chair and CEO roles one of its ‘corporate governance highlights.’”</p>	<p>“Search firm Calibre One argues that ‘governance best practices increasingly recommend separating the roles of CEO from the Chair of the Board When one executive holds both titles [CEO and Chair], it can lead to ambiguity in oversight responsibilities. By contrast, separating the roles introduces a clearer distinction.”</p>
<p>“To further explain the benefits of separation, let’s turn to other companies where PepsiCo’s own directors have served. . . . With PepsiCo director Edith Cooper on its Board, Etsy called its independent Chair structure (which inherently includes Chair and CEO separation) one of its corporate governance ‘strengths’ and said ‘separating the positions of Chair and CEO ensures a greater role for the independent directors in the oversight of Etsy and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of the Board.’”</p>	<p>“According to the CFA Institute Research and Policy Center, ‘Combining [Chair and CEO] positions may give undue influence to executive board members and impair the ability and willingness of board members to exercise their independent judgment Many jurisdictions consider the separation of the chair and CEO positions a best practice because it ensures that the board agenda is set by an independent voice uninfluenced by the CEO.”</p>

Duplicate Proposal	Prior Proposal
<p><i>Both Proposals reference the percentage of S&P 500 companies that separate the roles of Chair and CEO to support their request for a policy requiring that the roles of Chair and CEO be held by separate people.</i></p>	
<p><i>“ . . . other S&P 500 Boards, 60% of which currently have separate Chairs and CEOs.”</i></p>	<p><i>“According to the 2024 Spencer Stuart Board Index survey, 60 percent of S&P 500 companies had separate CEOs and Board Chairs as of 2024, up from 47 percent in 2014.”</i></p>

Although the Duplicate Proposal and the Prior Proposal use some different words to phrase their shared request that the Company adopt a policy requiring that the roles of Chair and CEO be held by separate people and deploy some distinct arguments in the Supporting Statements in support of that request, these are not substantive differences that detract from the overall shared principal thrust or focus of the Proposals.

The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(11) of substantially duplicative proposals specifically relating to the separation of the roles of board chair and chief executive officer of a company. For example, in *Mondelēz International, Inc.* (avail. Mar. 22, 2024), the Staff concurred with exclusion of a proposal requesting that the board “adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO” under Rule 14a-8(i)(11) where the prior proposal requested that the company’s board “adopt a policy, and amend the bylaws as necessary, to require the [b]oard [c]hair to be an independent director.”⁴ As described above, the principal thrust of the Proposals is the adoption of a policy requiring the roles of Chair and CEO be held by separate people. In this regard, like the precedent cited above specifically related to duplicative proposals relating to the separation of the roles of board chair and chief executive officer, even though the Supporting Statements discuss different people who could then fill the separate role of Chair, both Supporting Statements articulate a rationale for the shared objective of separating the roles of Chair and CEO. Accordingly, the Duplicate Proposal substantially duplicates the Prior Proposal and may be excluded pursuant to Rule 14a-8(i)(11).

Additionally, even when the supporting statements of earlier and later received proposals are worded differently, the Staff has consistently concurred that the later received proposal may be excluded under Rule 14a-8(i)(11) when the proposals share the same principal thrust or focus. For example, in *Mondelēz*, as noted above, the Staff concurred with the exclusion of a duplicate proposal under Rule 14a-8(i)(11) where, as with the Supporting Statements here, the supporting statements of the proposals at issue offered different rationales in support of their requests—one supporting statement elaborating on concerns that the situation is not remedied by having an independent lead director and the other supporting

⁴ See also *Bank of America Corp. (Steiner)* (avail. Jan. 23, 2023) (concurring with the exclusion of a proposal requesting that the board “adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO” under Rule 14a-8(i)(11) where the prior proposal requested that the company’s board “adopt a policy, and amend the governing documents as necessary, to require . . . that two separate people hold the office of the Chairman and the office of the CEO”).

statement citing various corporate governance studies—but both addressed concerns with having the same person fulfilling the roles of chair and chief executive officer.

The same is true here. As noted above, while the resolved clauses of the Proposals have minor differences in phrasing, they both specifically request that the Board adopt a policy requiring that separate people hold the roles of Chair and CEO, making clear that the Proposals share the same principal thrust or focus. Additionally, the Supporting Statements are also very similar—both Proposals address the different roles that the Chair and CEO fulfill and express the proponents’ concerns relating to combining the roles of the Chair and CEO. We acknowledge that the title of the Prior Proposal refers to having an independent chair, while the Duplicative Proposal indicates that it is not seeking to impose an “additional independence requirement.” However, by its express terms, the Prior Proposal does not impose an independence requirement; it merely states that “[w]henever possible, the Chair shall be an Independent Director” (emphasis added). This reference does not create a substantive distinction and does not alter the Prior Proposal’s principal thrust or focus, as requiring the Chair be an independent director “[w]henever possible” would necessarily require the roles of CEO and Chair be separate—a point expressly acknowledged by the Duplicative Proposal.

In other contexts, the Staff has broadly interpreted Rule 14a-8(i)(11) to concur with the exclusion of later received proposals so long as they share the same principal thrust or focus of the earlier proposals, even if the proposals have differences in scope and detail. In *Chevron Corp. (Benta B.V.)* (avail. Mar. 30, 2021), for example, the company explained that a later received proposal requesting the company “devis[e] a method to set emissions reduction targets” covering the company’s Scope 1, Scope 2 and Scope 3 greenhouse gas (“GHG”) emissions substantially duplicated an earlier received proposal requesting the company take action to substantially reduce its Scope 3 GHG emissions “in the medium- and long-term future.” The company explained that both proposals shared the same principal thrust or focus of directing the company’s GHG emissions management program to reduce its GHG emissions. The Staff concurred with the exclusion of the later received proposal under Rule 14a-8(i)(11). Similarly, in *TCF Financial Corp.* (avail. Feb. 13, 2015), the Staff concurred with the exclusion under Rule 14a-8(i)(11) of a later received proposal requesting the board adopt a policy that in the event of a change in control, there would be no acceleration of vesting of any equity award granted to any named executive officer. The company explained the proposal was substantially duplicative of an earlier received proposal requesting the board adopt a policy to seek shareholder approval of future severance agreements with senior executives that provide benefits in an amount exceeding 2.99 times the sum of the executives’ base salary plus bonus. The earlier received proposal explained that “any prior stock or option awards . . . accelerated” under an executive’s severance agreement were covered by the proposal’s requested policy. Irrespective of the differences in scope and detail, the company showed that the proposals shared the same principal thrust or focus of seeking to “limit the accelerated vesting of equity awards,” and the Staff concurred that the later received proposal was substantially duplicative.

Furthermore, the Staff has concurred that proposals may be excluded under Rule 14a-8(i)(11) when an earlier received proposal incorporates or encompasses the request of a later received proposal. For example, in *The Home Depot, Inc.* (avail. Mar. 22, 2018), the later received proposal requested a cost-benefit analysis of the political and electioneering contributions for the most recent election cycle, while an earlier received proposal requested a more general report on the company’s political contributions and the policies and procedures for making such contributions. The company explained that the later received proposal “necessarily [would] involve some degree of disclosure of such contributions as well as the [c]ompany’s policies and procedures for making political contributions and expenditures, both of which are

covered by the [earlier received] proposal.” The Staff concurred with the exclusion of the later received proposal under Rule 14a-8(i)(11). Similarly, in *Exxon Mobil Corp.* (avail. Mar. 13, 2020), the later received proposal requested a report on the alignment of the company’s lobbying activities with the Paris Climate Agreement, while an earlier received proposal requested a report on the company’s policy and procedures governing lobbying generally. The company explained that the earlier received proposal “cover[ed] the same subject as the [later received proposal] but with a broader scope, and therefore subsume[d] and incorporate[d] the [later received proposal], which address[ed] a subset of issues.”⁵ The Staff concurred with the exclusion of the later received proposal under Rule 14a-8(i)(11). As in *Home Depot* and *Exxon Mobil*, by addressing the Prior Proposal, the Company would necessarily also address the request of the Duplicate Proposal because both Proposals request the adoption of a policy requiring the roles of Chair and CEO be held by separate people, even if the Prior Proposal also references the Chair being independent “[w]henever possible.” The Duplicate Proposal acknowledges this when it states that an “independent Chair structure . . . inherently includes Chair and CEO separation.”

Finally, as noted above, the purpose of Rule 14a-8(i)(11) “is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 12999 (Nov. 22, 1976). In proposing amendments to Rule 14a-8(i)(11), which were ultimately withdrawn, the Commission’s commentary acknowledged that “the inclusion in a company’s proxy materials of multiple shareholder proposals dealing with the same or similar issue . . . could cause shareholder confusion.”⁶ If the Company included both Proposals in the 2026 Proxy Materials, there is a significant risk that the Company’s shareholders would be confused when asked to vote on both Proposals given the significant overlaps discussed above. In such a circumstance, shareholders could assume incorrectly that there are substantive differences between the Proposals and the requested actions. In addition, if the voting outcome on the Proposals differed, the shareholder vote would not provide the Company with clear guidance on what specific changes shareholders want the Company to pursue.

For the reasons discussed above, the principal thrust or focus of the Proposals is the same—the adoption of a policy requiring that the roles of Chair and CEO be held by separate people—and thus the Duplicate Proposal substantially duplicates the Prior Proposal. Moreover, the Company intends to include the Prior Proposal in the 2026 Proxy Materials. Accordingly, the Duplicate Proposal may be excluded from the 2026 Proxy Materials under Rule 14a-8(i)(11).

⁵ See also *Wells Fargo & Co.* (avail. Feb. 8, 2011) (concurring with the exclusion of a proposal seeking a review and report that would include “home preservation rates” and “loss mitigation outcomes” as substantially duplicative of an earlier received proposal seeking a report on the company’s loan modifications, foreclosures, and securitizations, which would not necessarily be covered by the other proposal).

⁶ *Substantial Implementation, Duplication, and Resubmission of Shareholder Proposals Under Exchange Act Rule 14a-8*, SEC Rel. No. 34-95267 (July 13, 2022), at 20.

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EXHIBIT B

RESOLVED: Shareholders ask the Board to take the necessary steps to adopt a policy, and amend its governance documents accordingly, requiring that the Board Chair and CEO roles be held by different people.

DEAR FELLOW SHAREHOLDERS:

Shareholder proposals regarding PepsiCo's lack of independent Board Chair in 2012, 2019, 2022, and 2023 garnered a collective average of 31.5% of the votes cast, indicating significant support from shareholders over a long period of time.

Given this strong support, we ask shareholders to again consider the Board's leadership structure. Unlike the previous proposals though, this one simply seeks a policy that separates the Chair and CEO roles, without imposing the additional independence requirement.

This would better align PepsiCo with most other S&P 500 Boards, 60% of which currently have separate Chairs and CEOs.

Such separation would allow the Chair to focus on leading the Board in its oversight and governance responsibilities and the CEO to focus on PepsiCo's day-to-day business while increasing management accountability and improve the Board's ability to monitor management performance.

To further explain the benefits of separation, let's turn to other companies where PepsiCo's own directors have served.

For example, with PepsiCo governance committee member **Darren Walker** on its Board (and governance committee), Ralph Lauren hailed separating the Chair and CEO as one of its "corporate governance highlights," saying this separation "enables the CEO to focus on the business, operations, and strategy of the Company."

With PepsiCo director **Edith Cooper** on its Board, Etsy called its independent Chair structure (which inherently includes Chair and CEO separation) one of its corporate governance "strengths" and said "separating the positions of Chair and CEO ensures a greater role for the independent directors in the oversight of Etsy and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of the Board."

With PepsiCo governance committee member **Cesar Conde** on its Board, Walmart has a policy that separates the CEO and Chair positions, and calls this separation one of its governance "highlights."

And with PepsiCo director **Alberto Weisser** on its Board, Linde calls splitting the Chair and CEO roles one of its "corporate governance highlights."

While some of these companies institute separation without a formal policy, all recognize the benefits of having different people serving in the positions.

Indeed, the advantages of CEO and Chair separation are widely recognized and based on the foregoing, we believe this proposal's adoption is warranted. Thank you.



The proponent asks that you vote "FOR" this proposal.

From: Matt Prescott [REDACTED]
Sent: Monday, September 29, 2025 11:20 AM
To: Flavell, David {PEP} [REDACTED]
Cc: SPA - PepsiCo Investor Relations [REDACTED]; Dell, Josh {PEP} [REDACTED]; Quatrini, Mimi {PEP} [REDACTED]; Nastanski, Cynthia {PEP} [REDACTED]; Josh Balk [REDACTED]
Subject: PepsiCo shareholder proposal submission

WARNING: Email originated outside of PepsiCo.

Hi David,

Further to my email last summer, attached is a shareholder proposal for inclusion in the company's next proxy statement. Thanks, and could you please confirm receipt?

Best,
Matt Prescott

Matt Prescott | President & Chief Operating Officer

[REDACTED]

[REDACTED]

[accountabilityboard.org](https://www.accountabilityboard.org)

[REDACTED]

THE
ACCOUNTABILITY
BOARD

September 29, 2025

David Flavell
EVP, General Counsel and Corporate Secretary
PepsiCo Inc

Delivered via email: [REDACTED]; [REDACTED]

Dear Mr. Flavell,

Enclosed is a shareholder proposal submitted by The Accountability Board, Inc. (TAB) for inclusion in the proxy statement for the company's next annual meeting.

Regarding our eligibility:

As of the date of this submission, TAB has continuously held at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years, and attached is a statement from our broker, RBC Wealth Management, confirming our holdings. TAB will continue to hold at least that amount through the date of the next annual meeting.

Instructions for inclusion:

For clarity, everything on page three of this PDF constitutes our proposal and supporting statement. We ask: 1) that the proposal and supporting statement be treated as an integrated whole, which may not be altered in text or structure, including by maintaining the order in which the Resolved clause and supporting statement are arranged in our submission; 2) that any special formatting (e.g., bolding, underlining, and/or italics) be retained; and 3) that the image be formatted as it appears in the submission (e.g., that its size and position in relation to the text remains the same). We're happy to provide a separate file upon request, or also reconfigure it to work within the format of your proxy statement (if the current configuration doesn't work).

Engagement about this proposal:

TAB is amenable to discussing this proposal via teleconference at your earliest convenience. We are available between 9:00 a.m. and 12:00 p.m. ET on October 21 or 22. My contact information is provided below, should you be open to scheduling a meeting.

We ask that you please reply to confirm receipt of the proposal submission package. For environmental reasons we are submitting this proposal by email, though we will mail you a paper copy of our submission upon request. And we further ask that you please send all correspondence about this submission to us *via electronic mail only* at the email address below.

Respectfully,

Matt Prescott

Matt Prescott, President & COO
[REDACTED]; [REDACTED]

CC: Matt Penzer, Chief Legal Counsel ([REDACTED])

GIBSON DUNN

EXHIBIT C

Request for Board of Directors to Adopt Policy for an Independent Chair

RESOLVED:

Shareholders request the Board of Directors (“Board”) of PepsiCo, Inc. (“PepsiCo” or “Company”) adopt as policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of Chairman of the Board (“Chair”) and the office of the Chief Executive Officer (“CEO”) as follows:

Selection of the Chair: The Board requires the separation of the offices of the Chair and the CEO.

Whenever possible, the Chair shall be an Independent Director.

The Board may select a temporary Chair who is not an Independent Director to serve while the Board seeks an Independent Chair.

The Chair should not be a former CEO of the company.

Selection of the Chair shall be consistent with applicable law and existing contracts.

SUPPORTING STATEMENT:

The CEO of PepsiCo is also Board Chair. These roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, weakening its governance structure.

Expert perspectives substantiate our position:

- According to the 2024 Spencer Stuart Board Index survey, 60 percent of S&P 500 companies had separate CEOs and Board Chairs as of 2024, up from 47 percent in 2014. Meanwhile, 39% of companies had an independent chair as of 2024, up from 28% in 2014.¹
- Proxy adviser Institutional Shareholder Services contends that “the chair of the board should ideally be an independent director,” and generally encourages investors to vote for “shareholder proposals requiring that the board chair position be filled by an independent director.”²
- Proxy adviser Glass Lewis wrote in 2024, “it can become difficult for a board to fulfill its role of overseer and policy setter when a CEO/chair controls the agenda and the boardroom discussion. Such control can allow a CEO to have an entrenched position, leading to longer-than-optimal terms, fewer checks on

¹ https://www.spencerstuart.com/-/media/2024/09/ssbi2024/2024_us_spencer_stuart_board_index.pdf

² <https://www.issgovernance.com/file/policy/active/americas/US-Voting-Guidelines.pdf>

management, less scrutiny of the business operation, and limitations on independent, shareholder-focused goal-setting by the board.”³

- According to the CFA Institute Research and Policy Center, “Combining [Chair and CEO] positions may give undue influence to executive board members and impair the ability and willingness of board members to exercise their independent judgment ... Many jurisdictions consider the separation of the chair and CEO positions a best practice because it ensures that the board agenda is set by an independent voice uninfluenced by the CEO.”⁴
- Search firm Calibre One argues that “governance best practices increasingly recommend separating the roles of CEO from the Chair of the Board, especially in times of leadership transition or strategic inflection ... When one executive holds both titles, it can lead to ambiguity in oversight responsibilities. By contrast, separating the roles introduces a clearer distinction.”⁵

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<https://resources.glasslewis.com/hubfs/2024%20Guidelines/2024%20US%20Benchmark%20Policy%20Guidelines.pdf>

⁴ <https://rpc.cfainstitute.org/-/media/documents/article/position-paper/corporate-governance-of-listed-companies-3rd-edition.pdf>

⁵ <https://www.calibreone.com/a-thoughtful-look-at-ceo-chair-separation-what-boards-should-consider-in-2025/>

From: Paul Chesser [REDACTED]
Date: September 2, 2025 at 1:47:21 PM EDT
To: "Flavell, David {PEP}" [REDACTED]
Cc: "Nastanski, Cynthia {PEP}" [REDACTED], Luke Perlot
[REDACTED]
Subject: Shareholder proposal for 2026 annual meeting

WARNING: Email originated outside of PepsiCo.

Dear Mr. Flavell/Corporate Secretary,

Attached please find cover letter with enclosed shareholder proposal for consideration at PepsiCo, Inc.'s 2026 annual shareholder meeting. If you could confirm receipt of this, I would appreciate it.

Sincerely,

Paul

Paul Chesser
Director, Corporate Integrity Project
National Legal and Policy Center
nlpc.org
[REDACTED]



NATIONAL LEGAL AND POLICY CENTER

September 2, 2025

Mr. David Flavell
Executive Vice President, General Counsel and Corporate Secretary
PepsiCo, Inc.
700 Anderson Hill Road
Purchase, NY 10577

VIA EMAIL: [REDACTED]

Dear Mr. Flavell/Corporate Secretary:

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in PepsiCo, Inc.’s (“Company”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission’s proxy regulations.

National Legal and Policy Center (NLPC) is the beneficial owner of 33.969 shares of the Company’s common stock with a value exceeding \$2,000, which shares have been held continuously for more than three years prior to this date of submission. NLPC intends to hold the shares through the date of the Company’s next annual meeting of shareholders. A proof of ownership letter is forthcoming and will be delivered to the Company.

The Proposal is submitted in order to promote shareholder value by requesting the Board of Directors to adopt a policy for an Independent Chair in corporate governance. Either an NLPC representative or I will present the Proposal for consideration at the annual meeting of shareholders.

I and/or an NLPC representative are able to meet with the Company via teleconference to discuss the proposal on September 15 at 1:00 p.m. or September 16 at 1:00 p.m., in the Eastern Time Zone (U.S.). While we can potentially accommodate other dates and times that would align with Company representatives’ availability, NLPC will **not** be able to meet with the Company outside the time window of 10 to 30 days from the date of the Proposal’s submission, as specified by SEC guidelines.

If you have any questions, please contact me at [REDACTED]. Copies of correspondence or a request for a “no-action” letter should be forwarded to me at

Nat’l Headquarters: [REDACTED]

Phone: [REDACTED] Email: [REDACTED]

[Redacted] or [Redacted]

Sincerely,



Paul Chesser
Director
Corporate Integrity Project

Enclosure: "Request for Board of Directors to
Adopt Policy for an Independent Chair" proposal