



## Abbott Laboratories

Ticker : ABT.US

Country of Operation : UNITED STATES

Industry Sector : Health Care Equipment

Meeting Date : 4/24/2020

Meeting Type : Annual

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Report on Lobbying Payments and Policy	Shareholder	Against	For	Although Abbott discloses a standard amount of information regarding their lobbying policies and payments, further disclosure would help to mitigate risk. The company has disclosed the committees and employees at Abbott who are responsible for overseeing lobbying activity, however outside of California (where the following is mandatory) the company does not disclose actual spending in the 37 states where they lobby. Given that lobbying is a highly material issue for Abbott, as they are a top lobbyist among medical device companies, a vote FOR further disclosure is warranted. This would allow us to assess if the company is being consistent in its public rhetoric and lobbying activities. Ultimately this proposal is not binding, and the company can choose to amend their lobbying disclosures however they choose. Additionally, the proponent is asking for information that the company is already collecting, so reporting on this matter should not be overly burdensome for the company and several of Abbotts peers have more robust disclosure.
2	Increase Disclosure of Compensation Adjustments	Shareholder	Against	Against	The proponent is not asking the company to eliminate the use of adjustments from GAAP but rather to provide enhanced disclosure regarding the compensation committee's rationale for making certain adjustments and how each adjustment specifically affects ultimate incentive program payouts. This disclosure would help us to more accurately assess the rigor of compensation goals. However, the company has engaged with shareholders in recent years to make robust disclosure changes to their compensation program. AB is currently comfortable with the compensation plan and does not believe further disclosure is warranted at this time.
3	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Shareholder	Against	Against	This request is overly burdensome for the company and Abbott has no history of unilaterally amending bylaws in a manner that is unfriendly to shareholders.
4	Adopt Simple Majority Vote	Shareholder	Against	For	AB policy looks for a simple majority vote standard to be in place for shareholder's to effect change. Abbott's current supermajority vote standard could potentially allow a bylaw amendment that receives a majority of shareholder approval to be blocked.