

Walgreens Shareholder Meeting Question
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My name is Justin Danhof, and I am representing the National Center for Public Policy Research, a free-market think-tank and a company shareholder. Thank you for the opportunity to speak with you today.

Mr. Wasson, at last year's annual meeting, I asked you about one of your trade associations – the Retail Industry Leaders Association – and the potential harm of its push for so-called sustainability. I noted that RILA's lobbying and mandates for reduced greenhouse gas emissions as well as reductions in environmental footprints and sustainability certifications may increase supplier and consumer costs. I then asked you how much more you would be willing to pay for a hypothetical shopping cart containing \$100 worth of commonly purchased items if they were all labeled "sustainable" – and if it was fair to charge low and middle-income Americans more so that Walgreens and other RILA members could "greenwash" their images.

You never coherently answered my question. In fact, immediately after last year's shareholder meeting – and in response to our exchange – the financial website the Motley Fool suggested that "investors refrain from buying shares of Walgreens until [you] can provide a solid answer to the query." Despite the company's silence, the American public has answered the question. In a poll my organization commissioned, 52 percent of those surveyed said they would not spend a single penny more for retail products so that retailers such as Walgreens could meet sustainability standards. Additionally, 56 percent of Americans said it was unfair of retailers to ask consumers to foot the bill for this green agenda.

So let me ask the question differently to see if we can resolve this issue: does Walgreens currently pursue any initiative (outside of what is required by law) that artificially raises the price to its suppliers or to its customers in the name of sustainability or environmentalism? If so, can you explain why you think this is more important than providing the best prices possible?

If not, would you be willing to amend your corporate documents – just as international conglomerate General Electric has recently done at my organization's request – to indicate that Walgreens will not pursue any project solely based on environmental / sustainability concerns?

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