

## Proposing Walgreen Suspension of Buybacks to Restore Credit Rating

The Forum has been asked to report a shareholder suggestion that Walgreen suspend its announced \$3 billion stock buyback program to restore the company's recently downgraded credit rating,<sup>1</sup> and consider resuming buybacks only when the company can do so without another rating downgrade.

Informal discussions with a limited number of Forum participants have encouraged presenting this suggestion to the company for comment, and I will therefore ask them to include specific provisions for addressing this particular subject in their plan for responding to investor interests in Walgreen's buyback policies.<sup>2</sup>

Please let me know if you have any comments on this suggestion, or on any other considerations relating to the buyback issues.

*GL – November 20, 2014*

Gary Lutin  
Chairman, The Shareholder Forum  
575 Madison Avenue, New York, New York 10022  
Tel: 212-605-0335  
Email: [gl@shareholderforum.com](mailto:gl@shareholderforum.com)

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<sup>1</sup> See [October 16, 2014, Moody's Investors Service: "Rating Action: Moody's downgrades Walgreen's sr unsecured rating to Baa2"](#).

<sup>2</sup> See [November 17, 2014 Forum Report: Completing the Definition of Walgreen Buyback Issues, and Considering the Example for Fair Investor Access](#).