



As You Sow's Shareholder Inquiry on Nanomaterials Fought by Walgreens

Shareholder Proposal Addresses Recent Laboratory Tests Finding Harmful Nanomaterials in Walgreens' Store Brand Infant Formula

Oakland, CA – September 21, 2016 – Rather than respond to shareholder concerns that Walgreens' store-brand infant formula may contain harmful, "needle-like" nanomaterials, Walgreens filed a motion with the SEC to block the inquiry.

Walgreen's Well Beginnings™ Advantage® infant formula has been reported to contain engineered hydroxyapatite (HA) nanoparticles, according to [independent laboratory testing](#) commissioned by nonprofit group Friends of the Earth. The E.U. Scientific Committee on Consumer Safety (SCCS) has determined that nano-HA may be toxic to humans and that the needle-form of nano-HA should not be used in products.

Walgreens' "no-action letter" to the SEC argues that the company can exclude the shareholder proposal because "the use of nanomaterials in products . . . does not involve a significant social policy issue." The company also claims its infant formula does not contain engineered nanomaterials, contrary to the independent laboratory testing.

"Walgreens is effectively silencing shareholder discussion of this subject," said Austin Wilson, Environmental Health Program Manager of shareholder advocacy group As You Sow. "If Walgreens had responded to consumers' and investors' concerns, there would be no need for shareholders to file a proposal."

"Shareholders will ultimately bear the burden of litigation if infants are harmed," said Danielle Fugere, President and Chief Counsel of As You Sow. "Walgreens' attempt to silence, rather than address, shareholder concerns raises red flags. To be successful, Walgreens must remain a trusted name for consumers and it can't do that by sweeping new health studies under the rug."

Nanoparticles are extremely small particles that can permeate cell membranes and travel throughout the body, including into organs, in ways that larger ingredients cannot. The extremely small size of nanoparticles may result in greater toxicity for human health and the environment.

The shareholder proposal asks the company to issue a report about actions the company is taking to reduce or eliminate the risk of nanoparticles.

In 2014, Dunkin' Donuts reached an [agreement with As You Sow](#) to remove the [nanoparticle titanium dioxide from its donuts](#). Starbucks plans to remove it from all products by 2017, and Krispy Kreme is reformulating its products to exclude titanium dioxide and other nanoparticles.

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As You Sow is a nonprofit that promotes environmental and social corporate responsibility.
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