

EXHIBIT B

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

☒ Filed by the Registrant

☐ Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12

Abbott Laboratories

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

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NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS AND
PROXY STATEMENT 2023



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Abbott Laboratories
100 Abbott Park Road
Abbott Park, Illinois 60064-6400 U.S.A.

On the Cover: *Jay King*

ENSITE X EP SYSTEM/ ADVISOR HD GRID
MAPPING CATHETER, SENSOR ENABLED/
TACTICATH ABLATION CATHETER, SENSOR
ENABLED/GALLANT ICD

During a routine physical, Jay King's doctor discovered that Jay was suffering from atrial fibrillation. A series of ablations using Abbott's *TactiCath* Ablation Catheter in conjunction with the *EnSite X* mapping system and HD Grid Mapping Catheter helped his heart restore a steady beat. Later, after suffering an episode of ventricular tachycardia, Jay had our *Gallant* cardioverter defibrillator implanted, which let him get back to the active life and outdoor activities he loves.

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NOTICE OF 2023 ANNUAL MEETING OF SHAREHOLDERS



DATE AND TIME

Friday, April 28, 2023 at
9:00 a.m. Central Time



VIRTUAL MEETING SITE

meetnow.global/ABT2023



WHO CAN VOTE

Shareholders of record at
the close of business on
March 1, 2023

ITEMS OF BUSINESS

Board Voting Recommendation

Item 1	Election of the 12 director nominees named in this proxy statement to hold office until the next Annual Meeting or until the next meeting of shareholders at which directors are elected	FOR Each Director Nominee
Item 2	Ratification of the appointment of Ernst & Young LLP as auditors of Abbott for 2023	FOR
Item 3	Approval, on an advisory basis, of executive compensation	FOR
Item 4	Approval, on an advisory basis, of the frequency of shareholder votes on executive compensation	FOR
Items 5-8	Four shareholder proposals, if properly presented at the meeting	AGAINST

Shareholders will also transact such other business as may properly come before the meeting, including any adjournment or postponement thereof.

ATTENDING THE ANNUAL MEETING

To attend the Annual Meeting, shareholders will be required to enter a control number. Please see page 91 for further instructions on how to attend the Annual Meeting. Shareholders who wish to attend the meeting on a listen-only phone line should contact Abbott representatives at 224-668-7238 or abbottshareholders@abbott.com no later than April 21, 2023 to obtain the meeting telephone number in advance of the meeting.

YOUR VOTE IS IMPORTANT

Please sign and promptly return your proxy or voting instruction form in the enclosed envelope, or vote your shares by telephone or using the Internet.

If you are a registered shareholder (you received your proxy materials from Abbott through Abbott's transfer agent, Computershare), you may vote your shares by telephone (1-800-652-VOTE (8683)) or on the Internet at www.investorvote.com/abt.

If you are a beneficial shareholder (you received your proxy materials from a broker, bank, or other agent), please refer to the voting instructions provided to you by your broker, bank, or other agent.

This proxy statement and the accompanying proxy card, and the Notice of Internet Availability of Proxy Materials, are being provided to shareholders on or about March 17, 2023.

By order of the Board of Directors.

HUBERT L. ALLEN
Secretary

March 17, 2023

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 28, 2023

Abbott's 2023 Proxy Statement and 2022 Annual Report to Shareholders are available at www.abbott.com/proxy.

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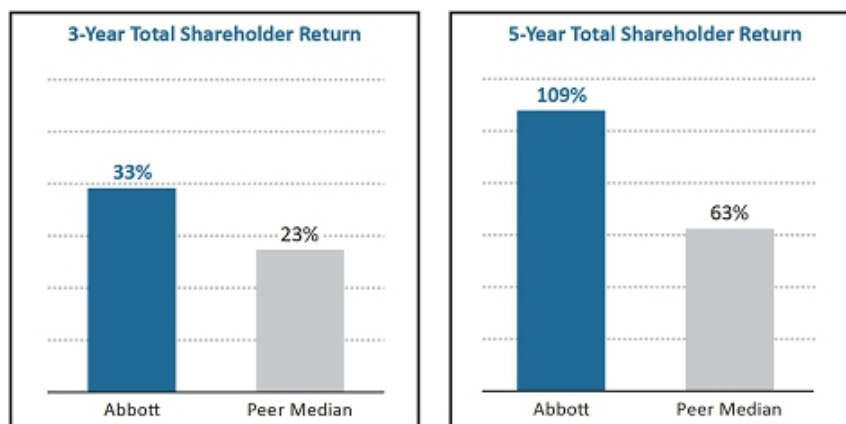
PROXY SUMMARY

This summary contains highlights about Abbott and the upcoming 2023 Annual Meeting of Shareholders. This summary does not contain all of the information that you should consider in advance of the meeting, and we encourage you to read the entire proxy statement carefully before voting.

ABBOTT'S DIVERSIFIED BUSINESS MODEL DELIVERS LEADING SHAREHOLDER RETURNS

Abbott's sustained strong performance has resulted in total shareholder return (TSR) exceeding the peer median and major market indices on a three and five-year basis.

Abbott's three-year TSR of 33% outpaced the peer group median, and Abbott's five-year TSR of 109% is nearly twice that of the peer median. These consistent top-tier returns are driven by strong execution, an effective governance structure, and the strength of our diversified business model with leadership positions in some of the largest and fastest growing markets in healthcare and innovative product portfolios across our businesses.



In addition to delivering significant shareholder returns, Abbott continued to take important steps to position the Company for long-term, sustainable growth.

ROBUST INNOVATION PIPELINE

- Steady stream of important product approvals across our businesses that will be significant contributors to growth in the coming years.

INVESTING FOR FUTURE GROWTH

- Increased manufacturing scale and capabilities across several important products.
- Nearly \$1.8 billion invested in internal capital projects in the past year.

SHAREHOLDER RETURNS

- Since the start of the COVID-19 pandemic in 2020, returned nearly \$15 billion to shareholders in dividends and share buybacks.

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EXECUTIVE COMPENSATION

SHAREHOLDER FEEDBACK

In 2022, we met or initiated contact with shareholders representing over 60% of our outstanding shares, including 100% of our top 20 investors, in an open dialogue to discuss our compensation program and various topics, including:

- Board oversight over governance structures, sustainability, and quality and regulatory matters.
- Human capital management and Abbott's commitment to diversity, equity, and inclusion, including Abbott's Diversity, Equity and Inclusion Report which provides goals, our progress against them, and disclosure of EEO-1 data.
- Board composition and refreshment, including the nomination of six new independent director nominees since 2018, three of whom are women and three of whom are minorities.
- Executive compensation program, including Abbott's continued enhanced compensation disclosure.

KEY FEATURES OF OUR EXECUTIVE COMPENSATION PROGRAM

The following practices and policies ensure alignment of interests between shareholders and executives, and effective ongoing compensation governance.

Compensation Practice		Abbott Policy	More Information On Page
Compensation is Market-Based	Yes	Benchmark peers with investment profiles, operating characteristics, and employment and business markets similar to Abbott. Annual incentive plan goals are set to exceed market growth in relevant markets/business segments	29-32
Compensation is Performance-Based	Yes	Short-term and long-term incentive awards are 100% performance based. Annual incentive plan goals are set to exceed market growth in relevant markets and business segments	30-32
Double-Trigger Change in Control	Yes	Provide change in control benefits under double-trigger circumstances only	64-65
Recoupment Policy	Yes	Compensation Committee can seek recoupment of incentive compensation, forfeit existing awards or reduce future awards	50
Robust Share Ownership Guidelines	Yes	Require significant share ownership for officers and directors, and share retention requirements until guidelines are met	26 and 49
Capped Incentive Awards	Yes	Incentive award payments are capped	31 and 52
Independent Compensation Committee Consultant	Yes	Committee consultant performs no other work for Abbott	22
Tax Gross Ups	No	No tax gross ups under our executive officer pay program	48-49
Guaranteed Bonuses	No	No guaranteed bonuses	30-31
Employment Contracts	No	No employment contracts	63
Excessive Risk Taking	No	No highly leveraged incentive plans that encourage excessive risk taking	51-52
Hedging of Company Shares	No	No hedging of Abbott shares is allowed	50 and 52
Discounted Stock Options	No	No discounted stock options are allowed or granted	51

Details of the compensation decisions made for our named executive officers are outlined on pages 38 to 47.

THE STRENGTH OF OUR COMPENSATION PROGRAM IS EVIDENT IN OUR 'SAY ON PAY' VOTING RESULTS. IN 2022, ABBOTT ACHIEVED 91% SUPPORT FROM SHAREHOLDERS.

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The Board of Directors recommends a vote **FOR** the election of each of the following nominees for director. All nominees, other than Mr. O'Grady, are currently serving as directors. Additional information about each director nominee's background and experience can be found beginning on page 10.

Name	Principal Occupation	Age	Director Since	Committee Memberships
ROBERT J. ALPERN, M.D. Independent	Professor and Former Dean, Yale School of Medicine	72	2008	<ul style="list-style-type: none"> • Nominations and Governance • Public Policy
CLAIRE BABINEAUX-FONTENOT Independent	CEO, Feeding America	58	2022	<ul style="list-style-type: none"> • Public Policy
SALLY E. BLOUNT, PH.D. Independent	President and CEO, Catholic Charities of the Archdiocese of Chicago, and Professor and Former Dean, J.L. Kellogg Graduate School of Management	61	2011	<ul style="list-style-type: none"> • Nominations and Governance • Public Policy
ROBERT B. FORD	Chairman of the Board and CEO, Abbott Laboratories	49	2019	<ul style="list-style-type: none"> • Executive (Chair)
PAOLA GONZALEZ Independent	Vice President and Treasurer, The Clorox Company	51	2021	<ul style="list-style-type: none"> • Audit • Nominations and Governance
MICHELLE A. KUMBIER Independent	President, Turf & Consumer Products, Briggs & Stratton, LLC	55	2018	<ul style="list-style-type: none"> • Audit • Compensation
DARREN W. McDEW Independent	Retired General, U.S. Air Force, and Former Commander of U.S. Transportation Command	62	2019	<ul style="list-style-type: none"> • Nominations and Governance • Public Policy
NANCY McKINSTRY Independent	CEO and Chairman of the Executive Board, Wolters Kluwer N.V.	64	2011	<ul style="list-style-type: none"> • Audit (Chair) • Compensation • Executive
MICHAEL G. O'GRADY Independent	Chairman and CEO, Northern Trust Corporation	57	New Nominee	
MICHAEL F. ROMAN Independent	Chairman, President, and CEO, 3M Company	63	2021	<ul style="list-style-type: none"> • Audit • Compensation
DANIEL J. STARKS Independent	Retired Chairman, President and CEO, St. Jude Medical, Inc.	68	2017	<ul style="list-style-type: none"> • Compensation (Chair) • Public Policy • Executive
JOHN G. STRATTON Independent	Executive Chairman, Frontier Communications Parent, Inc.	62	2017	<ul style="list-style-type: none"> • Audit • Public Policy