



**WHEREAS:** Employee wellness is linked to increased productivity and performance.<sup>1</sup>

Over 20 states have put in place significant healthcare restrictions related to gender-affirming care or reproductive health.<sup>2</sup> The Coca-Cola Company (Coke) has operations and employees within these states. These restrictions risk Coke's employees' ability to access quality medical care, regardless of the quality of Coke's own health insurance provisions, as employees rely on the broader healthcare infrastructure available to them.

Abortion bans in particular have reduced the quality and availability of other forms of necessary healthcare.<sup>3</sup> These restrictions have implications for all of Coke's employees' health and wellness in these states, regardless of fertility status or gender.

A survey published in February 2023, stated that 76% of more than 2,000 current and future physicians would not apply to work or train in states with abortion restrictions. In 2003, states with abortion bans saw a significantly larger decline in medical school seniors applying for residency than states without bans; states with abortion restrictions saw a 10.5% reduction in applicants.<sup>4</sup>

Coke's operations and its ability to implement its strategic plan are directly impacted by poor healthcare options for its employees, particularly as the implications of these bans are borne most heavily by women of reproductive age. As Coke states on its website, "We believe that investing in and empowering women not only directly benefits them, but also our business and our communities."<sup>5</sup>

According to a 2022 study by the Commonwealth Fund, "Compared to states where abortion is accessible, states that have banned, are planning to ban, or have otherwise restricted abortion have fewer maternity care providers; more maternity care 'deserts'; higher rates of maternal mortality and infant death, especially among women of color;

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<sup>1</sup> <https://www.shrm.org/resourcesandtools/hr-topics/benefits/pages/wellness-productivity-link-asp>;  
<https://www.cdc.gov/workplacehealthpromotion/model/control-costs/benefits/productivity.html>

<sup>2</sup> <https://www.nytimes.com/2023/04/22/health/transgender-adults-treatment-bans.html>;  
<https://www.nytimes.com/interactive/2022/us/abortion-laws-roe-v-wade.html>

<sup>3</sup> <https://www.hrw.org/news/2023/04/18/human-rights-crisis-abortion-united-states-after-dobbs>

<sup>4</sup> <https://kffhealthnews.org/news/article/analysis-pro-life-movement-abortion-maternal-health-healthbent-column/>

<sup>5</sup> <https://www.coca-colacompany.com/social/diversity-and-inclusion/women#:~:text=Coca%E2%80%91Cola%20strives%20for%20a,by%20women%20globally%20by%202030>



higher overall death rates for women of reproductive age; and greater racial inequities across their health care systems.”<sup>6</sup>

Identified harms to Coke’s operations and the implementation of its growth strategy include: employee mortality, reduced employee contribution, state-specific challenges in recruiting and retaining employees, and higher healthcare costs for employees and for the Company. However, the extent to which Coke is properly managing and mitigating these risks is opaque to investors.

**BE IT RESOLVED:** Shareholders request that the Board of Directors issue a public report, omitting confidential information and at reasonable expense, detailing known or potential risks or costs to the Company and its employees caused by the decline in the quality of their accessible medical care and the Company’s strategy to ameliorate these harms.

**SUPPORTING STATEMENT:** It is suggested that this analysis include considerations around and beyond reproductive rights and access to maternal healthcare, detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks.

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<sup>6</sup> <https://www.commonwealthfund.org/publications/issue-briefs/2022/dec/us-maternal-health-divide-limited-services-worse-outcomes>