



DIVISION OF  
CORPORATION FINANCE

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

December 18, 2025

Kimberley R. Anderson  
Dorsey & Whitney LLP

Re: Expeditors International of Washington, Inc. (the "Company")  
Incoming Letter dated December 12, 2025

Dear Kimberley R. Anderson:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance  
Office of Chief Counsel

cc: John Chevedden

KIMBERLEY R. ANDERSON  
Partner  
(206) 903-8803  
FAX (206) 260-8917  
anderson.kimberley@dorsey.com

December 12, 2025

Office of Chief Counsel  
Division of Corporate Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

### Via Online Shareholder Proposal Form

**Re: Expeditors International of Washington, Inc. — Shareholder Proposal Submitted by John Chevedden**

Ladies and Gentlemen:

This letter is submitted on behalf of Expeditors International of Washington, Inc. (the "Company") to notify the Staff of the Division of Corporate Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that the Company intends to exclude from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the "2026 Proxy Materials") a shareholder proposal and statements in support thereof (the "Proposal") received from John Chevedden (the "Proponent"), which are further described below and attached as Exhibit A hereto.

The Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance and/or judicial decisions, for the reasons set forth in this letter. We respectfully request that the Staff respond that it will not object to the omission of the Proposal from the 2026 Proxy Materials, in accordance with the Division's "Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season."

In accordance with relevant Staff guidance, we are submitting this request for no-action relief via the Commission's online Shareholder Proposal Form. In accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this letter is being submitted no later than 80 calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission, and we are contemporaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to exclude the Proposal from the 2026 Proxy Materials. Likewise, we take this opportunity to inform the Proponent that if the Proponent elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be provided concurrently to the undersigned on behalf of the Company.

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## SUMMARY OF THE PROPOSAL

The Proposal asks that the “Board of Directors take all the steps necessary to ensure that directors who fail to obtain a majority vote in a future uncontested [election] shall leave the board as soon as possible but in no case shall such directors serve no more than 9-months on the Board after such failed election.” A full copy of the Proposal is attached as Exhibit A hereto.

## BASIS FOR EXCLUSION

As set forth below, the Company has determined that the Proposal may be excluded from the Company’s 2026 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Proposal has been substantially implemented.

Currently, Article IV, Section 2 of the Company’s Amended and Restated Bylaws (the “Bylaws”) provides that in an uncontested election: (i) a nominee who does not receive a majority of the votes cast will not be elected, and (ii) an incumbent Director who is not elected because he or she does not receive a majority vote will continue to serve as a holdover Director until the earliest of: (a) 90 days after the date on which an inspector determines the voting results as to that Director; (b) the date on which the Board of Directors appoints an individual to fill the position held by that Director; or (c) the date of the Director’s resignation. Further, under the Company’s resignation policy, any Director who does not receive a majority vote in an uncontested election will resign immediately.

## ANALYSIS

### I. **The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal**

#### A. *Rule 14a-8(i)(10) Background*

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already “substantially implemented” the proposal. The Staff has stated that the purpose of the predecessor provision to Rule 14a-8(i)(10) was “to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management.” *Exchange Act Release No. 12598* (July 7, 1976). The Commission later stated that a formalistic application of the rule requiring full implementation “defeated [the rule’s] purpose”, and then adopted a revised interpretation of the rule to permit the omission of proposals that had been “*substantially implemented*.” (emphasis added) *Exchange Act Release No. 20091* (Aug. 16, 1983) and *Exchange Act Release No. 40018*, at n.30 (May 21, 1998).

The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. Mar. 28, 1991). The Staff has consistently taken the position that a proposal has been “substantially implemented” and may be excluded under Rule 14a-8(i)(10) when a company can demonstrate that it has already taken actions to address the underlying concerns and essential objectives of the proposal. See, e.g., *Best Buy Co., Inc.* (avail. April 22, 2022); *Eli Lilly and Co.* (avail. Jan. 8, 2018); *Korn/Ferty International* (avail. July

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6, 2017); *NETGEAR, Inc.* (avail. Mar. 31, 2015); *Pfizer, Inc.* (avail. Jan. 11, 2013, recoil. Mar. 1, 2013); *Exelon, Inc.* (avail. Feb. 26, 2010); *Hewlett-Packard Co.* (avail. Dec. 11, 2007); and *Staff Legal Bulletin No. 14M* (Feb. 12, 2025) (noting that, for a request to exclude a shareholder proposal under Rule 14a-8(i)(10), the Staff considers no-action requests and supplemental correspondence in accordance with operative Commission rules and applicable staff guidance" rather than applying the standard contemplated in the Commission's proposed amendments to Rule 14a-8(i)(10) proposed in July 2022 but not adopted).

Additionally, the Staff has permitted exclusion under Rule 14a-8(i)(10) in situations directly analogous to the Proposal. In situations in which a company has implemented a majority voting/director resignation policy to address issues related to majority voting, even where the resignation process does not align precisely with the process contained in the proposal made by a shareholder, the Staff has concurred with exclusion under Rule 14a-8(i)(10). For example, in *AECOM* (Dec. 21, 2018), the Staff concurred with exclusion of a shareholder proposal which requested that AECOM's board of directors initiate the process to amend the company's governing documents so that any so-called "holdover director" would be "removed from the board immediately." The company had instead amended its bylaws to provide a majority voting standard and amended its internal corporate governance guidelines to include a policy requiring any director who fails to be re-elected by the majority of votes to tender a resignation which the board of directors would consider whether to accept or reject within ninety (90) days following the election. The Staff permitted exclusion under Rule 14a-8(i)(10) and noted that "the [c]ompany's bylaws compare favorably with the guidelines of the [p]roposal and that the [c]ompany has, therefore, substantially implemented the [p]roposal." See also *Cisco Systems, Inc.* (Sept. 27, 2023) (concurring with exclusion where a proposal requesting that the company amend its organizational documents to require that when a director does not receive a majority vote, the director cannot serve for more than 180 days after failure to receive a majority vote, while the existing governing documents of the company provided that the resignation would be automatically effective no later than 90 days after failure to receive a majority vote).

The text of the Proposal makes clear that the Proposal's essential objective is to require the resignation by a director if the director fails to receive a majority vote of shareholders in an uncontested election at that such director may serve no more than 9-months after such failed election.

*B. The Company's Proposal Substantially Implements the Proposal*

The Company's existing Bylaws substantially implements the Proponent's objectives. First, Article IV, Section 2 of the Bylaws provides that in an uncontested election a nominee who does not receive a majority of the votes cast will not be elected. Further, the Bylaws provide that an incumbent Director who is not elected because he or she does not receive a majority vote will continue to serve as a holdover Director until the earliest of: (a) 90 days after the date on which an inspector determines the voting results as to that Director; (b) the date on which the Board of Directors appoints an individual to fill the position held by that Director; or (c) the date of the Director's resignation. Second, under the Company's director resignation policy, any Director who does not receive a majority vote in an uncontested election will resign immediately.

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The only essential difference between the existing Bylaws and policy and the Proposal is that the Proposal would provide directors a longer period of time to remain on the Board following a failed election.

### CONCLUSION

For the foregoing reasons, on behalf of the Company, we respectfully request that the Staff confirm that it will not object if the Company omits the proposal from its 2026 Proxy Materials.

If you have any questions, please do not hesitate to contact me at (206) 849-8482 or [anderson.kimberley@dorsey.com](mailto:anderson.kimberley@dorsey.com).


Sincerely,

DORSEY & WHITNEY LLP



Kimberley R. Anderson  
Partner

cc: Jeffrey F. Dickerman  
Expeditors International of Washington, Inc.  
Senior Vice President, General Counsel &  
Corporate Secretary

cc: John Chevedden  


**EXHIBIT A**

[EXPD: Rule 14a-8 Proposal, November 20, 2025]  
[This line and any line above it – *Not* for publication.]  
**Proposal 4 – Directors Who Fail To Obtain A Majority Vote**

Shareholders request that the Board of Directors take the necessary steps to ensure that directors who fail to obtain a majority vote in a future uncontested shall leave the board as soon as possible but in no case shall such directors serve more than 9-months on the Board after such failed election.

A vote of rejection by Expeditors International shareholders needs to be respected. EXPD shareholders often only vote on 3 Company items a year. The least that EXPD can do is to respect all shareholder votes. If EXPD accepts shareholder approval of its executive pay then EXPD should be prepared to accept shareholder rejection of a director.

9-months is adequate time for EXPD to find a highly qualified replacement director. This proposal will give EXPD directors more of an incentive to perform.

Now is a good time to improve shareholder oversight of EXPD. EXPD stock was at \$137 in 2021 and was only at \$143 in late 2025 despite a robust stock market.

EXPD faces challenges and EXPD shareholders may believe that board refreshment is a way to address challenges. EXPD shareholder efforts at board refreshment could be thwarted if EXPD can ignore EXPD shareholders when they give a majority vote against a director.

These are some of the challenges facing EXPD:

The ocean freight and services division experienced a significant year-over-year revenue decline in Q3 2025 (down to \$746 million from over \$1 billion the previous year) due to pricing volatility, lower volumes, and a market oversupply of capacity.

EXPD noted continued pressure on buy/sell yield spreads and expects rates it charges to remain volatile. The easing of previously tight air capacity has led to slightly lower rates in that segment as well.

Management highlighted in a May 2025 filing that geopolitical risks, potential port actions/labor disruptions, tariffs, and trade tensions could negatively impact EXPD business strategy and profitability. The China-U.S. trade lane, significant to the ESPD's business, already saw declining ocean volumes in March 2025.

Some analysts project a near-term negative earnings growth of -6% for EXPD, suggesting a high risk of future uncertainty.

The overall analyst consensus on EXPD stock is a "Reduce" or "Hold" rating. The stock's current price-to-earnings (P/E) ratio is considered a premium compared to its estimated fair value and industry average, which could lead to a reassessment by shareholders if EXPD performance slows.

Please vote for Proposal 4  
[The above line – *Is* for publication.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.  
Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [REDACTED]

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.

