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

DIVISION OF
CORPORATION FINANCE

March 5, 2026

Saria Tseng
Monolithic Power Systems, Inc.

Re: Monolithic Power Systems, Inc. (the "Company")
Incoming Letter dated February 9, 2026

Dear Saria Tseng:

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

February 9, 2026

VIA ELECTRONIC MAIL

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549
shareholderproposals@sec.gov

Re: *Monolithic Power Systems, Inc.*
Omission of Stockholder Proposal from John Chevedden
Rule 14a-8 under the Securities Exchange Act of 1934, as amended

Ladies and Gentlemen:

This letter is to inform you that Monolithic Power Systems, Inc. (the "***Company***") intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Stockholders (collectively, the "***2026 Proxy Materials***") a stockholder proposal and statement in support thereof received from Mr. John Chevedden (the "***Proponent***") on December 30, 2025 (the "***Proposal***").

The Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published SEC and/or Staff guidance and/or judicial decisions. We request that the Staff of the Division of Corporation Finance (the "***Staff***") respond with a letter indicating that, based on this representation, the Staff will not object if the Company omits the Proposal from the 2026 Proxy Materials.

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), we have:

- filed this letter with the Securities and Exchange Commission (the "***Commission***") no later than 80 calendar days before the date that the Company intends to file its definitive 2026 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

THE PROPOSAL

The Proposal, attached hereto as *Exhibit A*, states in relevant part:

> Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any unnecessary restriction based on length of stock ownership or the method by which shareholders hold their shares).
>
> This includes shareholder ability to initiate any appropriate topic for written consent. This includes that any associated request for a record date shall have the lowest allowable figure. This includes that written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required.

BASIS FOR EXCLUSION

As discussed more fully below, we hereby request that the Staff concur in our view that the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(i)(3) and Rule 14a-8(i)(7).

ANALYSIS

The Proposal Is Excludable Under Rule 14a-8(i)(3) Because It Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.

I. Background On The Vague And Indefinite Standard.

Rule 14a-8(i)(3) permits the exclusion of a stockholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-5(a), which requires information in a proxy statement to be clearly presented, and Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. In Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("***SLB 14B***"), the Staff confirmed that a proposal may properly be excluded pursuant to Rule 14a-8(i)(3) when the proposal and supporting statement, when read together, are "so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *See also*, *New York City Employees' Retirement System v. Brunswick Corp.*, 789 F. Supp. 144, 146 (S.D.N.Y. 1992) (proposal "lacks the clarity required of a proper shareholder proposal"; "Shareholders are entitled to know precisely the breadth of the proposal on which they are asked to vote"); *Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("it appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail"); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (the Staff concurred

with the exclusion of a proposal under Rule 14a-8(i)(3) where the company argued that its stockholders "would not know with any certainty what they are voting either for or against").

The Staff has concurred that a proposal is "vague and indefinite" if it calls for an ambiguous standard and fails to provide clear guidance to stockholders or a company as to how to apply such standard if the proposal were implemented. For example, in *Danaher Corp.* (avail. Feb. 16, 2012), a proposal requested that the company's board of directors amend its governing documents to enable stockholders to call a special meeting if they "[held] not less than one-tenth" of the voting power of the company or, alternatively, "the lowest percentage of our outstanding common stock permitted by state law." The company argued that, because the company is incorporated in Delaware and Delaware corporate law does not specify a minimum percentage of share ownership for stockholders to be able to call a special meeting: (i) relying on the "lowest percentage" permitted by Delaware law was unclear and (ii) each of the alternative ownership standards specified in the proposal (*i.e.*, one-tenth of the voting power and the lowest percentage permitted by state law) would result in different and inconsistent share ownership thresholds. The Staff concurred with exclusion of the proposal, stating "neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *See also United Continental Holdings, Inc.* (avail. Mar. 8, 2012) (same); *R.R. Donnelley & Sons Co.* (avail. Mar. 1, 2012) (same); *Amazon.com, Inc.* (avail. Feb. 24, 2012) (same); *Newell Rubbermaid, Inc.* (avail. Feb. 21, 2012) (same).

The Staff has also concurred that a proposal is "vague and indefinite" if it fails to define key words that are key to the Proposal, and if the "meaning and application of terms and conditions" in a proposal "would be subject to differing interpretations" such that "any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by shareholders voting on the proposal." *Fuqua Industries, Inc.* (March 12, 1991).

For example, in *Pfizer Inc*. (avail. Feb. 18, 2003), the Staff concurred with the exclusion of a proposal requesting that the company's board of directors make all stock option grants to management and the board at no less than the "highest stock price." The company argued that the proposal was vaguely worded such that the company:

> "would not know whether the reference to "the highest stock price" refers to the highest price at which the stock trades on the date that the [b]oard seeks to "make all options" conform to the [p]roposal, the highest price at which the stock has ever traded prior to the date the [b]oard acts or a price determined within a limited time in the past, or whether the [p]roposal requires some form of action that would take into account stock price highs reached by the [c]ompany's stock in the future."

Finding the proposal vague and indefinite, the Staff concurred that the proposal was excludable under Rule 14a-8(i)(3). *See also Cisco Systems, Inc.* (Oct. 7, 2016) (permitting exclusion of a proposal under Rule 14a-8(i)(3) requesting that the board "not take any action

whose primary purpose is to prevent the effectiveness of shareholder vote without a compelling justification for such action," where it was unclear what board actions would "prevent the effectiveness of [a] shareholder vote" and how the essential terms "primary purpose" and "compelling justification" would apply to board actions) and *Apple Inc.* (Dec. 6, 2019) (permitting exclusion of a proposal under Rule 14a-8(i)(3) seeking to "improve guiding principles of executive compensation" that did not provide an explanation or definition of the key term "executive compensation").

II. The Proposal Contains Multiple Terms and Conditions That Are Vague and Indefinite.

The Proposal's fundamental request is that the Company's board of directors (the "***Board***") take the necessary steps to permit written consent by stockholders. However, the Proposal also includes the following five additional terms and conditions that are each vague and indefinite:

(1) that any requirement as to the length of stock ownership not include "any unnecessary restriction";
(2) that any requirement as to the "method by which shareholders hold their shares" not have "any unnecessary restriction";
(3) that a shareholder have the ability to "initiate any appropriate topic" for written consent; and
(4) that "any associated request for a record date shall have the lowest allowable figure;" and
(5) that "written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required."

The Proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite because each of the additional terms and conditions listed above either (i) calls for an ambiguous standard and fails to provide clear guidance to stockholders and the Company as to how to apply such standard if the Proposal were implemented or (ii) fails to define key words in the Proposal.

First, the Proposal states that the written consent right may not have "*any unnecessary restriction based on length of stock ownership or the method by which shareholders hold their shares*" (emphasis added). It is unclear what the Proposal means by forbidding "any *unnecessary* restriction" because the Proposal neither defines what would be deemed an "unnecessary" restriction nor states who or what standard should ascertain what is, or is not, "unnecessary." Further, the term "unnecessary restriction" is not defined in the Company's charter or bylaws or the Delaware General Corporation Law (the "***DGCL***"). Delaware law does not require stockholders seeking to act by written consent to hold stock for a certain length of time or by a certain method, nor does it restrict companies from conditioning the use of a written consent right on satisfying stock ownership or holding requirements. Therefore, it is not clear what restriction would be "necessary" (if any) versus "unnecessary."

It is possible that the Proponent views "any" restriction as "unnecessary," as the Proponent has a history of submitting proposals to other companies where he requests that the written consent right have no requirements on the length of stock ownership and/or method of holding, whether necessary or unnecessary.[1] However, his use of the word "unnecessary" in the Proposal, read plainly, makes it plausible that the Proponent seeks to forbid any restrictions deemed "unnecessary" by the Board or potentially "unnecessary" in terms of corporate governance "best practices" or industry standards. Alternatively, a stockholder might deem a restriction as "unnecessary" if it is anything less than one-year, since the Proposal contains three paragraphs that explicitly focus on a "one-year exclusion." This suggests that perhaps a stock ownership requirement is not objectionable or "unnecessary" if it is less than one-year. At the end of the day, it is not clear, and these various interpretations could differ materially, potentially resulting in different understandings by both the Company and its stockholders.

Second, the Proposal includes a condition that stockholders have the ability to "*initiate any appropriate topic*" for written consent (emphasis added). The phrase "initiate any appropriate topic" is vague and indefinite because it is unclear how "appropriate" should be defined. "Appropriate" is undefined in each of the Proposal, the Company's charter and bylaws and the DGCL. A reasonable person might naturally look to the Delaware courts, but it is unclear what specific decisions would (or even could) be referenced.

Alternatively, stockholders might expect the Board to determine what is, or is not, "appropriate" given the Board's broad discretionary authority to manage the business and affairs of a corporation. Del. Code Ann. tit. 8, § 141 (West 2026). This could result in infinite interpretations by both stockholders and the Company. For example, since the Proposal explicitly refers to removing directors by written consent, could or should the Board limit the "appropriate topics" of a written consent right solely to director elections? Would it be "appropriate" for it to further state that the removal of directors via written consent is only "appropriate" if it is "for cause"? Could it define "cause" to exclude market performance, even though the Proposal states that the purpose of a written consent right is to "engage effectively with management when MPWR underperforms"? Conversely, what if the Board limited the written consent right to *everything but* director elections? Would that be "appropriate" in the eyes of the Proponent and stockholders at large? And if so, could the "topics" address the very same issues that are excludable under Rule 14a-8 – e.g., matters relating to the day-to-day management of the company, false and misleading statements or personal grievances? By asking merely a few questions, it is evident that there is a broad spectrum of alternative interpretations.

[1] For example, in *Air Products and Chemicals, Inc.* (avail. Nov. 19, 2025), the Proponent's proposal stated "Shareholders request that board of directors take the necessary steps to permit written consent…(without any restriction based on length of stock ownership)." In *NiSource Inc.* (avail. Jan. 14, 2026), the Proponent's proposal stated "Shareholders request that board of directors take the necessary steps to permit written consent…(without any discrimination or restriction based on length of stock ownership)."

Consistent with *Fuqua Industries, Inc.*, the failure to define the key term "any appropriate topic" could result in wildly different interpretations by both stockholders and the Company such that any action ultimately taken by the Company upon implementation of the Proposal could be significantly different from the actions envisioned by stockholders voting on the Proposal.

Third, the Proposal contains an ambiguous standard with respect to the condition that "*any associated request for a record date shall have the lowest allowable figure*" (emphasis added), as it is unclear what "lowest allowable figure" measures. Is it referring to a share ownership requirement, a certain number of stockholders or some temporal requirement relating to the setting of the actual record date (i.e., the soonest date or the minimum number of days that the Board must set after receipt of a written consent request)?

Even if we assume it is referring to a share ownership requirement, it is far from clear as to how "lowest allowable figure" would be determined. The term "lowest allowable figure" is defined in neither the Company's charter or bylaws nor under the DGCL, which contains no ownership requirement for stockholders to request a record date. Instead, Section 228(c) of the DGCL states that written consent is valid so long as "the person is a stockholder or member of record as of the record date[.]" Consequently, does the "lowest allowable figure" mean that any stockholder with a single share may request a record date since the smallest requirement under the DGCL is a single share? Or could the Board impose an ownership requirement threshold since such a threshold would be "allowable" under the DGCL? Would that threshold necessarily have to be a fraction of a percent, a single percent or could it be something greater? Could "lowest allowable figure" be defined by the Board to sufficiently protect the Company from stockholder abuse?

Lastly, the Proposal includes a condition that "*written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required*" (emphasis added). First, the condition does not make sense on its face: written consents do not typically include solicitation clauses, rendering the condition nonsensical. Second, even if we assume that the Proposal seeks to prevent all solicitation requirements, the Proposal, by its own terms, legally requires an act by written consent to be approved by the minimum number of votes that would be necessary to authorize an action at a meeting at which all stockholders entitled to vote thereon were present and voting. Could the Board therefore mandate that a stockholder solicit the minimum number of shares required to act by written consent since such consent would be legally required and absent a solicitation, the minimum number of shares could not execute a written consent? Or, would that be considered a "certain percentage of shares" such that a stockholder could threaten the Company with an act by written consent without having to solicit a single stockholder?

Furthermore, the term "solicited" is vague and indefinite because it is unclear how it is defined. Should "solicited" be defined according to Rule 14a-1 of the Securities and Exchange

Act of 1934 which means the furnishing of a proxy? If so, could the Board require a shareholder seeking to act by written consent to merely provide *notice* to the holders of a certain percentage of shares, so long as the notice does not include a request for a proxy?

Given the significantly different interpretations of each of the above terms and conditions, the Company would not be able to determine with any reasonable certainty which terms and conditions the stockholders intended to approve, and the Company's implementation could be significantly different from the terms and conditions envisioned by stockholders when voting on the Proposal. This is the very definition of the vague and indefinite standard and, like the proposals in *Danaher, Pfizer* and the other precedents cited above, permits exclusion under Rule 14a-8(i)(3).

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Involves Matters Related To The Company's Ordinary Business Operations By Seeking to Micromanage The Company.

I. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) allows a company to omit a stockholder proposal from its proxy materials if such proposal deals with a matter relating to the company's ordinary business operations. The policy underlying the ordinary business exception is based on two central considerations: (i) that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight," and (ii) the "degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *See* Exchange Act Release No. 34-40018 (May 21, 1998) (the "***1998 Release***"); *see also* Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("***SLB 14J***"). When evaluating the micromanagement prong, the Staff considers whether the proposal "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." *See* 1998 Release; *see also* SLB 14J.

In addition, Section B.4 of Staff Legal Bulletin No. 14K (Oct. 16, 2019) ("***SLB 14K***"), which was reinstated by SLB 14M, indicates that a "proposal, regardless of its precatory nature, that prescribes specific . . . methods for implementing complex policies, consistent with the Commission's guidance, may run afoul of micromanagement." As is pertinent here, the Staff's guidance in SLB 14K is clear that a precatory proposal like the Proposal may be viewed as micromanaging the company "if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management."

Based on the second policy consideration underlying the ordinary business exclusion, and as reiterated by SLB 14J and SLB 14K, the Staff has consistently granted no-action relief for

stockholder proposals that impose specific methods for addressing a complex issue raised by a proposal. *See, e.g.*, *Coca-Cola* (avail. Feb. 16, 2022) (permitting exclusion of a proposal that asked the company to submit any proposed political statement to stockholders for approval); *Exxon Mobil Corp.* (avail. Mar. 21, 2025) (permitting exclusion of proposal requiring the removal of *all* emissions targets); *Chevron* (avail. Apr. 1, 2025) (similar); *Comcast Corp.* (avail. Apr. 16, 2024) (permitting exclusion of a proposal requesting the company list each director nominees' political and charitable contributions under all IRS categories); *Deere & Company* (avail. Jan. 3, 2022) (permitting exclusion of a proposal that sought the publishing of all employee training materials); and *Royal Caribbean Cruises Ltd.* (avail. March 14, 2019) (permitting exclusion of a proposal because it required stockholder approval for all company buybacks). These precedents demonstrate that proposals that seek to impose binary "all or none" methodologies for addressing complex issues can inherently limit the judgment and discretion of the board and management, and therefore micromanage a company.

II. The Proposal Probes Into Matters That Are "Too Complex" For Stockholders As A Group To Make An Informed Judgment.

Acting by written consent is a complex governance mechanism that can bypass the deliberative, notice, and information-sharing features of a meeting-based process and, if unbounded, be used in ways that destabilize corporate decision-making. Allowing a board to add guardrails – such as ownership thresholds, timing limitations, and procedural requirements – helps balance shareholder enfranchisement with the need for informed participation, orderly governance, and the protection of long-term value.

Stockholders at large are generally not well positioned to determine how to craft a written consent right because doing so requires a nuanced understanding of a company's governance architecture, legal constraints, and the practical interplay between written consents and other shareholder and board processes. Unlike a board, stockholders do not have the full factual context of the ongoing operational considerations necessary to calibrate guardrails that preserve both stockholder rights and the orderly, informed functioning of a corporation.

Here, the Proposal includes a laundry list of terms and conditions for the right to act by written consent including:

(1) that any requirement as to the length of stock ownership not include "any unnecessary restriction";
(2) that any requirement as to the "method by which shareholders hold their shares" not have "any unnecessary restriction";
(3) that a shareholder have the ability to "initiate any appropriate topic" for written consent;
(4) that "any associated request for a record date shall have the lowest allowable figure"; and
(5) that "written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required."

While each of these terms and conditions is subject to varying interpretations as described above, the Proposal could be interpreted to outrightly prohibit all of the above guardrails – i.e., theoretically allowing a person with any special interest motivation who has held a share of stock for a day to initiate a right to act by written consent on any topic, big or small, relevant or not – granting stockholders an unfettered ability to wield (and potentially abuse) a tool that is typically reserved for extraordinary circumstances.

Each of the terms and conditions enumerated above are standard guardrails that companies employ to ensure that the right to act by written consent is utilized in an orderly manner that sufficiently protects the company and stockholders against abuse. In fact, these guardrails are acknowledged as necessary even by the Company's largest stockholders. Fidelity, for example, will only support a proposal relating to the right to act by written consent if it provides for "appropriate mechanisms," including requirements that at least 25% of the outstanding stockholders make record date requests and that consents must be solicited from all shareholders[2]. BlackRock considers it "good practice" for the right to act by written consent to include "reasonable requirements to initiate the consent solicitation process in order to avoid the waste of corporate resources in addressing narrowly supported interests."[3]

If the Proposal is interpreted to severely limit the Board's discretion or ability to remedy or prevent shareholders from abusing the right to act by written consent, it would impermissibly interfere with the Board's discretion and ability to judge what reasonable measures are necessary to safeguard the Company. It would also limit the Board's ability to consider the viewpoints of its largest stockholders. For all of the reasons noted above, it is critical for a board to retain the ability to tailor a stockholder's ability to act by written consent because it necessarily involves complex governance and procedural processes that are fundamental to the orderly functioning of a company.

Similar to the precedents cited above, the Proposal seeks to micromanage the Company by mandating the specific methods for implementing a complex matter and therefore probes too deeply into a matter in which stockholders as a group are not in a position to make an informed judgment. The Proposal is excludable under Rule 14a-8(i)(7).

CONCLUSION

Based on the foregoing analysis, the Company intends to exclude the Proposal from its 2026 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded pursuant to Rule 14a-8(i)(3) and Rule 14a-8(i)(7).We would be happy to provide you with any additional information and answer any questions that you may have regarding this

[2] Fidelity Investments Proxy Voting Guidelines; March 2025
[3] BlackRock Investment Stewardship, Proxy Voting Guidelines for Benchmark Policies - U.S. Securities; Effective as of January 2026

subject. Correspondence regarding this letter should be sent to MPSInvestor.relations@monolithicpower.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (650) 678-8780.

Sincerely,

Saria Tseng
Executive Vice President, Strategic Corporate Development, General Counsel and Corporate Secretary

Attachment

cc: Timothy R. Curry, Jones Day
Jeremy W. Cleveland, Jones Day
Ferrell M. Keel, Jones Day

EXHIBIT A

(2) MPWR WC

[MPWR: Rule 14a-8 Proposal, December 2, 2025, Revised December 9, 2025]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any unnecessary restriction based on length of stock ownership or the method by which shareholders hold their shares).

This includes shareholder ability to initiate any appropriate topic for written consent. This includes that any associated request for a record date shall have the lowest allowable figure. This includes that written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required.

Shareholders acting by written consent and calling for a special shareholder meeting are 2 means that shareholders of a company can use to put forth a proposal on a timely basis without waiting for the annual shareholder meeting.

It is particularly important for Monolithic Power Systems (MPWR) shareholders to have a right to act by written consent because MPWR shares not owned for at least one year are excluded from having a right to call for a special shareholder meeting.

It is believed that no company out of a pool of 3000 companies has ever held a special shareholder meeting, called for by shareholders, with this one-year MPWR-type exclusion, highlighting what a deterrent a one-year exclusion is.

There has never been a company, that has responded to a proposal like this, that has ever cited one special shareholder meeting actually being held that was called for by shareholders of a company that excluded all shares not owned for a full year. Thus the current MPWR special meeting right seems to be utterly useless because such a shareholder meeting will likely never happen.

Acting by written consent is hardly ever used by shareholders but the main point of having a right to act by written consent is that it gives shareholders greater standing to engage effectively with management when MPWR underperforms.

Since a director can be removed by written consent, enabling shareholders to act by written consent may serve as an incentive for MPWR directors to perform better.

The following challenging 2025 news reports regarding MPWR make it important to adopt this proposal:

A significant shareholder concern is the potential for MPWR to lose market allocation in NVIDIA's next-generation GPU platforms to competitors like Renesas and Infineon.

Some analyses point to expectations for highly negative earnings growth in the next few years.

Reports of significant insider selling of stock throughout 2025 can be interpreted by shareholders as a lack of confidence in future prospects by MPWR leadership.

Please vote yes:
Shareholder Right to Act by Written Consent – Proposal 4
[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

February 9, 2026

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

 # 1 Rule 14a-8 Proposal
Monolithic Power Systems, Inc. (MPWR)
Written Consent
February 9, 2026
j-Notice
993026

Ladies and Gentlemen:

Attached is Delaware Code Section 228 which is contained in one page. The j-Notice claims the proposal is vague in 5 instances. All that a MPWR shareholder need do is to read the one page of Section 228 and find what the code says regarding each of these five instances. Delaware Code Section 228 appears to be silent on giving any of these 5 instances a restrictive component.

The reason to include these 5 instances in the rule 14a-8 proposal is that many companies have noticed that shareholders have given majority support to a shareholder right to act by written consent. Thus to make it look like such companies have granted a shareholder right to act by written consent, many companies added restrictions of the 5 above types to torpedo the shareholder right to act by written consent, while deceptively claiming to have granted such a right.

MPWR incorrectly claims that a shareholder right specified in Delaware law is ordinary business. MPWR does not cite any precedent for this.

MPWR incorrectly claims that Delaware Code Section 228 contained in one page is too complex for its shareholders. This is a circular argument. Companies have made their bylaw provisions regarding written consent so complex that they can now incorrectly claim shareholders are no longer capable of making a decision on whether they want the right to act by written consent that is provided by Delaware law in one page of text.

By this j-Notice MPWR is giving public notice that it will exclude a rule 14a-8 proposal that could not be excluded through the no action process that was recently suspended after 80-years due to radical decimation of the Staff at the Securities and Exchange Commission.

Additionally Mr. J. Michael Stice, relatively recently made Chair of the MPWR Governance Committee, is ultimately responsible for this unfortunate act to escape accountability to MPWR shareholders. Mr. Stice may thus deserve an against vote at the 2026 annual meeting.

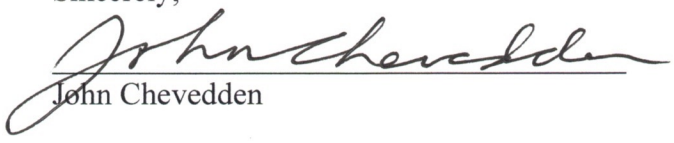
MPWR joins the hall of shame list of companies that exclude proposals that could not be excluded if the no action process was still in effect.

This j-Notice seems to be a repudiation of the spirit of the 2025 MPWR proxy:
"We demonstrate our responsiveness to our stockholders by providing them with numerous avenues to discuss our business and governance policies with the management team and the Board. We regularly conduct outreach each year with our stockholders to solicit feedback on best corporate governance practices. These discussions allow our Board to address topics and implement changes that are important to our stockholders. For example, our Bylaws provide a proxy access right to our stockholders who meet certain eligibility requirements. In March 2025, the Board amended and restated our Bylaws to give stockholders the right to call a special meeting if certain eligibility requirements are met."

Here MPWR is seeking to prevent shareholder input on this important topic permitted under Delaware law through an advisory shareholder vote.

It should be a practice that proponents have 30-days to respond to j-Notices.
It does not impact the Staff workload if the Staff waits 30-days to issue its reply to j-Notices.
Waiting 30-days still gives companies a quicker response than under the no action process and will avoid some of the impression that the Staff is favoring companies.

Sincerely,



John Chevedden

cc: Alfred Wu

Go to Previous Versions of this Section

2025 Delaware Code
Title 8 - Corporations
Chapter 1. GENERAL CORPORATION LAW
Subchapter VII. Meetings, Elections, Voting and Notice
§ 228. Consent of stockholders or members in lieu of meeting [For application of section, see 81 Del. Laws, c. 86, § 40].

niversal Citation:
DE Code § 228 (2025)

Previous **Next**

228. Consent of stockholders or members in lieu of meeting [For application of section, see 81 Del. Laws, c. 86, § 40].

) Unless otherwise provided in the certificate of incorporation, any action required by this chapter to be taken at any annual or special meeting of stockholders of a rporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a te, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that ould be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation the manner required by this section.

) Unless otherwise provided in the certificate of incorporation, any action required by this chapter to be taken at a meeting of the members of a nonstock corporation, or an tion which may be taken at any meeting of the members of a nonstock corporation, may be taken without a meeting, without prior notice and without a vote, if a consent or nsents, setting forth the action so taken, shall be signed by members having not less than the minimum number of votes that would be necessary to authorize or take such tion at a meeting at which all members having a right to vote thereon were present and voted and shall be delivered to the corporation in the manner required by this ction.

) A consent must be set forth in writing or in an electronic transmission. No consent shall be effective to take the corporate action referred to therein unless consents signed a sufficient number of holders or members to take action are delivered to the corporation in the manner required by this section within 60 days of the first date on which a nsent is so delivered to the corporation. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such consent will be fective at a future time, including a time determined upon the happening of an event, occurring not later than 60 days after such instruction is given or such provision is ade, if evidence of the instruction or provision is provided to the corporation. If the person is not a stockholder or member of record when the consent is executed, the nsent shall not be valid unless the person is a stockholder or member of record as of the record date for determining stockholders or members entitled to consent to the tion. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective. All references to a "consent" in this section means a consent permitted this section.

l) (1) A consent permitted by this section shall be delivered:

) to the principal place of business of the corporation; (ii) to an officer or agent of the corporation having custody of the book in which proceedings of meetings of ockholders or members are recorded; (iii) to the registered office of the corporation in this State by hand or by certified or registered mail, return receipt requested; or (iv) ubject to the next sentence, in accordance with § 116 of this title to an information processing system, if any, designated by the corporation for receiving such consents. In th se of delivery pursuant to the foregoing clause (iv), such consent must set forth or be delivered with information that enables the corporation to determine the date of elivery of such consent and the identity of the person giving such consent, and, if such consent is given by a person authorized to act for a stockholder or member as proxy, ch consent must comply with the applicable provisions of § 212(c)(2) and (3) of this title.

(2) Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. A consent may be documented and signed in accordance with § 116 of this title, and when so documented or signed shall be deemed to be in writing for purposes of this title; provided that if such consent is delivered pursuant to clause (i), (ii) or (iii) of paragraph (d)(1) of this section, such consent must be reproduced and delivered in paper form.

) If an action by consent under subsections (a) or (b) of this section has been taken by stockholders or members by less than unanimous consent, prompt notice of the takin the action by consent shall be given to those stockholders or members as of the record date for the action by consent who have not consented and who would have been ntitled to notice of the meeting if the action had been taken at a meeting and the record date for the notice of the meeting were the record date for the action by consent. The otice required by this subsection may be provided by a notice which constitutes a notice of internet availability of proxy materials under rules promulgated under the ecurities Exchange Act of 1934, 15 U.S.C. § 78a et seq. In the event that the action which is consented to is such as would have required the filing of a certificate under any her section of this title, if such action had been voted on by stockholders or by members at a meeting thereof, the certificate filed under such other section shall state, in lieu any statement required by such section concerning any vote of stockholders or members, that consent has been given in accordance with this section.

Del. C. 1953, § 228; 56 Del. Laws, c. 50; 56 Del. Laws, c. 186, § 14; 57 Del. Laws, c. 148, § 16; 58 Del. Laws, c. 235, § 4; 66 Del. Laws, c. 136, §§ 12-14; 67 Del. Laws, c. 376 § 7, 8; 70 Del. Laws, c. 349, § 4; 72 Del. Laws, c. 343, § 15; 73 Del. Laws, c. 82, § 11; 77 Del. Laws, c. 14, § 11; 79 Del. Laws, c. 327, § 5; 81 Del. Laws, c. 86, §§ 8-10; 82 Del.

[MPWR: Rule 14a-8 Proposal, December 2, 2025, Revised December 9, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any unnecessary restriction based on length of stock ownership or the method by which shareholders hold their shares).

This includes shareholder ability to initiate any appropriate topic for written consent. This includes that any associated request for a record date shall have the lowest allowable figure. This includes that written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required.

Shareholders acting by written consent and calling for a special shareholder meeting are 2 means that shareholders of a company can use to put forth a proposal on a timely basis without waiting for the annual shareholder meeting.

It is particularly important for Monolithic Power Systems (MPWR) shareholders to have a right to act by written consent because MPWR shares not owned for at least one year are excluded from having a right to call for a special shareholder meeting.

It is believed that no company out of a pool of 3000 companies has ever held a special shareholder meeting, called for by shareholders, with this one-year MPWR-type exclusion, highlighting what a deterrent a one-year exclusion is.

There has never been a company, that has responded to a proposal like this, that has ever cited one special shareholder meeting actually being held that was called for by shareholders of a company that excluded all shares not owned for a full year. Thus the current MPWR special meeting right seems to be utterly useless because such a shareholder meeting will likely never happen.

Acting by written consent is hardly ever used by shareholders but the main point of having a right to act by written consent is that it gives shareholders greater standing to engage effectively with management when MPWR underperforms.

Since a director can be removed by written consent, enabling shareholders to act by written consent may serve as an incentive for MPWR directors to perform better.

The following challenging 2025 news reports regarding MPWR make it important to adopt this proposal:

A significant shareholder concern is the potential for MPWR to lose market allocation in NVIDIA's next-generation GPU platforms to competitors like Renesas and Infineon.

Some analyses point to expectations for highly negative earnings growth in the next few years.

Reports of significant insider selling of stock throughout 2025 can be interpreted by shareholders as a lack of confidence in future prospects by MPWR leadership.

Please vote yes:
Shareholder Right to Act by Written Consent – Proposal 4
[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]