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

DIVISION OF
CORPORATION FINANCE

December 29, 2025

Jean-Marc Corredor
T. Rowe Price Group, Inc.

Re: T. Rowe Price Group, Inc. (the "Company")
Incoming Letter dated December 16, 2025

Dear Jean-Marc Corredor:

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

T.RowePrice

December 16, 2025

SUBMITTED VIA STAFF ONLINE FORM

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

Re: T. Rowe Price Group, Inc.
Stockholder Proposal of John Chevedden – Independent Board Chairman
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), this letter is to notify the Division of Corporation Finance (the "**Division**") of the Securities and Exchange Commission (the "**Commission**") that, for the reasons stated below, T. Rowe Price Group, Inc., a Maryland corporation ("**T. Rowe Price**" or the "**Company**"), intends to omit the stockholder proposal and statements in support thereof (the "**Proposal"**) received from John Chevedden (the "**Proponent**"), from the proxy materials to be distributed by T. Rowe Price in connection with its 2026 annual meeting of stockholders (the "**2026 Proxy Materials**"). T. Rowe Price represents 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. As described in the Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season (Nov. 17, 2025), T. Rowe Price respectfully requests that the Staff respond with a letter indicating that, based on this representation, the Division will not object to T. Rowe Price's omission of the Proposal from the 2026 Proxy Materials.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and

- simultaneously sent copies of this correspondence to the Proponent.

We are submitting this letter under Rule 14a-8 through the Commission's intake system for Rule 14a-8 submissions and related correspondence, https://www.sec.gov/forms/shareholder-proposal (in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j)), and the undersigned has included his name, telephone number and e-mail address in this letter.

Rule 14a-8(k) provides that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit

additional correspondence to the Commission with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k).

THE PROPOSAL

The Proposal states:

Proposal 4 - Independent Board Chairman

> Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.
>
> Selection of the Chairman of the Board the Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.
>
> The Chairman of the Board shall be an Independent Director. A Lead Director shall not be a substitute for an independent Board Chairman.
>
> The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now.
>
> Now is the perfect time to transition to an independent board chairman. T. Rowe Price stock was at $224 in 2021. T. Rowe Price stock then fell to $103 in late 2025.
>
> An independent Board Chairman improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting investor confidence.
>
> This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to the Company's long-term sustainability and credibility.
>
> Please vote yes:
> **Independent Board Chairman - Proposal 4**

A copy of the Proposal is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

The Company respectfully notifies the Division that the Company intends to omit the Proposal from the 2026 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) under the Exchange Act because the Proponent has failed to establish the requisite eligibility to submit the Proposal. Specifically, the Proponent failed to document ownership of shares that satisfy the Ownership Requirements (defined in "**Analysis**" below) in Rule 14a-8 and failed to demonstrate the Proponent's continuous ownership of the requisite amount of Company shares.

PROCEDURAL BACKGROUND

We received the Proposal, dated October 4, 2025, on October 5, 2025 (the "**Submission Date**") via email. The letter submitting the Proposal did not include any evidence of ownership of T. Rowe Price's common stock. See Exhibit A.

On October 9, 2025, we received from the Proponent via email a broker letter from Fidelity Investments, dated October 9, 2025 (the "**Broker Letter**"), attached as Exhibit B. The Broker Letter states that as of the date of the letter, the Proponent continuously owned no fewer than 15 shares of T. Rowe Price's common stock since September 20, 2022. The Broker Letter contained a procedural deficiency because it did not provide verification that the Proponent satisfied any of the Ownership Requirements set forth in Rule 14a-8(b).

After confirming that the Proponent was not a registered holder of the Company's common stock and as required by Rule 14a-8(f), on October 13, 2025, which was within 14 calendar days of the Company's receipt of the Proposal, the Company sent a proper notice of deficiency (the "**Deficiency Notice**," which is attached hereto as Exhibit C) to the Proponent by Federal Express and email, notifying the Proponent that he had failed to establish continuous ownership of the requisite number of shares of T. Rowe Price's common stock for the requisite time period (the "**Ownership Deficiency**") and informing the Proponent how he could cure the Ownership Deficiency. The Deficiency Notice provided detailed information regarding the Ownership Deficiency, including:

i. the Company had not received acceptable documentation verifying appropriate proof of ownership pursuant to Rule 14a-8(b)(1);

ii. the proof of ownership requirements as set forth under Rule 14a-8(b)(1);

iii. the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b)(1), including the requirement for the statement to verify that the Proponent continuously held the requisite number of shares to satisfy at least one of the proof of ownership requirements as set forth under Rule 14a-8(b)(1);

iv. copies of Rule 14a-8, Staff Legal Bulletin No. 14F, dated October 18, 2011, Staff Legal Bulletin No. 14G, dated October 16, 2012, and Staff Legal Bulletin No. 14M, dated February 12, 2025; and

v. that any response had to be postmarked or transmitted electronically to the Company no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Company did not receive a response from the Proponent within the required period from the date the Proponent received the Deficiency Notice, and, indeed, has received no response from the Proponent as of the date of this letter. A copy of the Company's complete correspondence with the Proponent is attached hereto as Exhibit D.

ANALYSIS

I. The Proposal May Be Properly Excluded Under Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Proponent Failed to Provide Proof of Ownership of the Company's Common Stock and Failed to Correct This Deficiency After Receiving Proper Notice from the Company.

Rule 14a-8(b)(1) requires that, in order to be eligible to submit a stockholder proposal, a proponent must, among other things, provide documentary evidence of the proponent's continuous holding of (a) at least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years, (b) at least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years, or (c) at least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year (each, an "**Ownership Requirement**," and collectively, the "**Ownership Requirements**").

A proponent who is not a registered stockholder of a company and has not made a filing with the Commission on Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 detailing the proponent's beneficial ownership of shares in the company (as described in Rule 14a-8(b)(2)(ii)(B)) has the burden of proving that it meets the Ownership Requirements by submitting to the company (i) a written statement from the "record" holder of the voting securities verifying that, at the time the proponent submitted the proposal, the proponent had continuously held the requisite amount of voting securities to satisfy at least one of the Ownership Requirements and (ii) a written statement that the proponent intends to continue to hold such requisite amount of voting securities through the date of the stockholder meeting for which the proposal is submitted.

In accordance with Release No. 34-89964 (Sept. 23, 2020) (the "**2020 Release**") and Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("**SLB 14M**"), the market value of the number of securities held by the Proponent is calculated by multiplying the number of securities the Proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the proponent submitted the proposal.[1]

[1] "Due to market fluctuations, the value of a shareholder's investment in a company may vary throughout the applicable holding period before the shareholder submits the proposal. In order to determine whether the shareholder satisfies the relevant ownership threshold, the shareholder should look at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder's investment is valued at the relevant threshold or greater. For these purposes, companies and shareholders should determine the market value by multiplying the number of securities the shareholder continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal. For purposes of this calculation, it is important to note that a security's highest selling price is not necessarily the same as its highest closing price." Staff Legal Bulletin No. 14M, dated February 12, 2025, at n.30, with reference to Release No. 34-89964, at n.55 (citations omitted).

As discussed in "Procedural Background" above, the Company's stock records indicate that the Proponent is not the registered holder of any shares of the Company's common stock. Further, the Proponent has not made any filings with the Commission indicating that the Proponent is a beneficial owner of the Company common stock.

The Broker Letter also failed to meet the applicable Ownership Requirement under Rule 14a-8(b)(1). According to calculations performed by the Company in accordance with the market valuation guidance referenced in SLB 14M, the Proponent did not hold a number of shares with a market value sufficient to satisfy any Ownership Requirement set forth in Rule 14a-8(b) as of the Submission Date, since the maximum market value of 15 shares of the Company's common stock, based on the highest selling price of $118.22 during the 60 calendar days before the Submission Date, was $1,773.30, not at least $2,000.00 as required by Rule 14a-8(b).

In accordance with Rule 14a-8(f)(1), the Company notified the Proponent of the Ownership Deficiency within 14 calendar days of receipt of the Proposal. As discussed above, the Deficiency Notice informed the Proponent that he had not satisfied any of the Ownership Requirements, provided information on how the Proponent could satisfy such requirements, and notified the Proponent that his response had to be postmarked or transmitted electronically to the Company no later than 14 calendar days from the date the Proponent received the Deficiency Notice to provide the requisite proof of any of the Ownership Requirements as set forth under Rule 14a-8(f)(1). The Company did not receive a response from the Proponent within the required period from the date the Proponent received the Deficiency Notice, and, indeed, has received no response from the Proponent as of the date of this letter.

The Staff has consistently concurred in the exclusion of proposals under Rule 14a-8(f)(1) where the proponent has failed to provide satisfactory evidence of continuous ownership of the requisite market value of securities, as required by Rule 14a-8(b), based on the calculation of the market value of the securities using the method described in SLB 14L (which cites to the 2020 Release). *See, e.g., Spok Holdings, Inc.* (Apr. 7, 2025) (concurring with the exclusion of a stockholder proposal under Rule 14a-8(f) because the proponent did not comply with Rule 14a-8(b)(1)(i) when the market value of the proponent's shares was $16.80)*; Walgreens Boots Alliance, Inc.* (Dec. 9, 2024) (concurring with the exclusion of a stockholder proposal under Rule 14a-8(f) because the proponent did not comply with Rule 14a-8(b)(1)(i) when the market value of the proponent's shares was $1,625.00); *Lincoln National Corp.* (Mar. 21, 2024) (concurring with the exclusion of a stockholder proposal under Rule 14a-8(f) because the proponent did not comply with Rule 14a-8(b)(1)(i) when the market value of the proponent's shares was $1,866.00); *Culp, Inc.* (Apr. 23, 2024) (concurring with the exclusion of a stockholder proposal under Rule 14a-8(b) and Rule 14a-8(f) because the proponent did not comply with Rule 14a-8(b)(1)(i) when the market value of the proponent's shares was $5.90).

Consistent with the precedent cited above, the Proponent has failed to demonstrate his eligibility to submit a Rule 14a-8 proposal under Rule 14a-8(b)(1). Accordingly, the Company intends to exclude the Proposal from its 2026 Proxy Materials under Rule 14a-8(f)(1), because the Proponent has not demonstrated that he is eligible to submit the Proposal under Rule 14a-8(b)(1).

CONCLUSION

Based on the analysis above, the Company intends to exclude the Proposal from its 2026 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to Jean-Marc Corredor at (410) 577-5037 or jean-marc.corredor@troweprice.com. Please let us know if we can be of any further assistance in this matter.

Very truly yours,

Jean-Marc Corredor

Attachments

cc:

John Chevedden, Proponent

Exhibit A – The Proposal

Exhibit B – Broker Letter

Exhibit C – Deficiency Notice

Exhibit D – Correspondence with the Proponent

[redacted]

Mr. David Oestreicher
T. Rowe Price Group, Inc. (TROW)
1307 Point Street
Baltimore, MD 21231
PH: 410 345 2000

Mr. Oestreicher,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

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.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

[signature]
John Chevedden

October 4, 2025
Date

cc: "Corredor, Jean-Marc" <Jean-Marc.Corredor@troweprice.com>

[TROW – Rule 14a-8 Proposal, October 4, 2025]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

Selection of the Chairman of the Board the Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

The Chairman of the Board shall be an Independent Director. A Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now.

Now is the perfect time to transition to an independent board chairman. T. Rowe Price stock was at $224 in 2021. T. Rowe Price stock then fell to $103 in late 2025.

An independent Board Chairman improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting investor confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to the Company's long-term sustainability and credibility.

Please vote yes:
Independent Board Chairman – Proposal 4
[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

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.

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

Fidelity INVESTMENTS

[redacted]

October 09, 2025

Dear M[redacted]

This letter is provided at the request of Mr.[redacted] a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter, Mr.[redacted] has continuously owned not fewer than the shares quantities of the securities shown on the table below since at least September 20, 2022.

Security	Symbol	Share Quantity
[redacted]		
PRICE T ROWE GROUPS	TROW	15.000
[redacted]		

These securities are registered in the name of National Financial Services, LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

Jonathan Correa

Jonathan Correa
Brokerage Operations

Our File: W224482-09OCT25

Jean-Marc Corredor
Vice President and Managing Legal Counsel
jean-marc.corredor@troweprice.com
Office: (410) 577-5037

October 13, 2025

[redacted]

Subject: **Stockholder Proposal**

Dear Mr. [redacted]

We received the stockholder proposal dated October 4, 2025 (the "Proposal") that you submitted to T. Rowe Price Group, Inc. ("T. Rowe Price" or the "Company") on October 5, 2025 (the "Submission Date"). On October 9, 2025, we received an email from you with a letter from Fidelity Investments stating that as of the start of business on October 9, 2025, you owned 15 shares of the Company and such shares had been held since September 20, 2022 (the "Broker Letter"). As explained below, this proof of ownership does not sufficiently meet the requirements related to your ownership of Company shares under Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We ask you to remedy this particular deficiency.

Ownership Eligibility

Rule 14a-8(b)(1) of the Exchange Act requires that in order to be eligible to submit a proposal for inclusion in T. Rowe Price's proxy statement for its annual meeting of stockholders, each stockholder proponent must, among other things, have continuously held such common stock of T. Rowe Price in the amount that satisfies at least one of the following Ownership Requirements (defined below):

- at least $2,000 in market value of T. Rowe Price's common stock entitled to vote on the proposal for at least three years preceding and including the Submission Date;
- at least $15,000 in market value of T. Rowe Price's common stock entitled to vote on the proposal for at least two years preceding and including the Submission Date; or
- at least $25,000 in market value of T. Rowe Price's common stock entitled to vote on the proposal for at least one year preceding and including the Submission Date (each, an "Ownership Requirement," and collectively, the "Ownership Requirements").

Each stockholder submitting a proposal must also continue to hold such common stock through the date of the T. Rowe Price annual meeting.

Accordingly, Rule 14a-8(b) requires that a proponent of a proposal prove eligibility as a beneficial stockholder of the company that is the subject of the proposal by submitting either:

- a written statement from the "record" holder of the shares (usually a bank or broker) verifying that, at the time the proponent submitted the proposal (in your case, October 5, 2025), the proponent had continuously held the requisite amount of shares to satisfy at least one of the Ownership Requirements above and that the proponent intends to continue to hold such common stock through the date of the T. Rowe Price annual meeting; or

- a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms demonstrating that the proponent met at least one of the Ownership Requirements above, a copy of the schedules, forms and any subsequent amendments reporting a change in the proponent's ownership of shares and a written statement that the proponent continuously held the requisite number of shares to satisfy at least one of the Ownership Requirements above and that the proponent intends to continue ownership of the shares through the date of the T. Rowe Price annual meeting.

Our stock records indicate that you are not currently the registered holder of any shares of the Company's common stock. Further, the Broker Letter you sent us indicates that as of October 9, 2025, you held, and had held continuously since at least September 20, 2022, 15 shares of the Company's common stock. Under Staff Legal Bulletin No. 14M, a copy of which is attached to this letter, the Securities and Exchange Commission ("SEC") has provided that in order to calculate whether you have satisfied the relevant ownership threshold under Rule 14a-8(b), the market value should be determined by multiplying the number of securities you have continuously held for the relevant period by the highest selling price during the 60 calendar days before the Submission Date:

> "Due to market fluctuations, the value of a shareholder's investment in a company may vary throughout the applicable holding period before the shareholder submits the proposal. In order to determine whether the shareholder satisfies the relevant ownership threshold, the shareholder should look at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder's investment is valued at the relevant threshold or greater. For these purposes, companies and shareholders should determine the market value by multiplying the number of securities the shareholder continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal. For purposes of this calculation, it is important to note that a security's highest selling price is not necessarily the same as its highest closing price." (citations omitted)[1]

According to calculations performed by the Company in accordance with the SEC's market valuation guidelines referenced above, you did not hold the amount of shares required to satisfy any Ownership Requirement set forth in Rule 14a-8(b) as of the Submission Date, since the maximum market value of 15 shares of the Company's common stock, based on the highest selling price of $118.22 during the 60 calendar days before the Submission Date, was $1,773.3, not at least $2,000.00 as required by Rule 14a-8(b). Therefore, we are asking that you provide proof of ownership demonstrating your continuous ownership of at least $2,000 worth of the Company's

[1] Staff Legal Bulletin No. 14M, dated February 12, 2025, at n.30, with reference to Release No. 34-89964, at n.55.

common stock during the three year period ended on the Submission Date or on one of the other bases set forth in Rule 14a-8(b).

To help stockholders comply with the requirements when submitting proof of ownership to companies, the SEC's Division of Corporation Finance published Staff Legal Bulletin No. 14F ("SLB 14F"), dated October 18, 2011, and Staff Legal Bulletin No. 14G ("SLB 14G"), dated October 16, 2012, a copy of both of which are attached for your reference. SLB 14F and SLB 14G provide that for securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. You can confirm whether your bank or broker is a DTC participant by checking DTC's participant list, which is currently available on the Internet at: *https://www.dtcc.com/client-center/dtc-directories.*

If you hold shares through a bank or broker that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds the shares, or an affiliate of such DTC participant. You should be able to find the name of the DTC participant by asking your bank or broker. If the DTC participant that holds your shares knows the holdings of your bank or broker, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof of ownership statements — one from your bank or broker confirming your ownership and the other from the DTC participant confirming the bank's or broker's ownership. Please review SLB 14F carefully before submitting proof of ownership to ensure that it is compliant.

We acknowledge that your statement identified specific dates and times that you are available to meet with the Company to discuss the Proposal in accordance with Exchange Act Rule 14a-8(b)(1). Following your satisfaction of the eligibility requirements to submit the Proposal, the Company will coordinate with you to determine a mutually convenient date and time to discuss the Proposal.

In order to meet the eligibility requirements for submitting a stockholder proposal, the SEC rules require that any response to this letter be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Please address any response to me at the mailing address or e-mail address provided above. Copies of Rule 14a-8, which applies to stockholder proposals submitted for inclusion in proxy statements, and SLB 14F and SLB 14G, which apply to stockholders' compliance with requirements when submitting proof of ownership to companies, are enclosed for your reference.

If you have any questions, please contact me using the email address noted above.

Very truly yours,

Jean-Marc Corredor
Vice President and Managing Legal Counsel

Attachments

U.S. Securities and Exchange Commission

Shareholder Proposals: Staff Legal Bulletin No. 14M (CF)

Division of Corporation Finance

Securities and Exchange Commission

Action: Publication of CF Staff Legal Bulletin

Date: February 12, 2025

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content. This bulletin, like all staff guidance, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://www.sec.gov/forms/corp_fin_interpretive (https://www.sec.gov/forms/corp_fin_interpretive).

A. The Purpose of This Bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Based on a review of Staff Legal Bulletin No. 14L and the staff's experience applying the guidance contained in it, and after re-examining the Commission's statements on the matters addressed in that bulletin, the Division is rescinding Staff Legal Bulletin No. 14L.[1] This bulletin is intended to clarify the Division's views on the scope and application of Rule 14a-8(i)(5) and Rule 14a-8(i)(7). In addition, this bulletin addresses certain other aspects of Rule 14a-8 and provides responses to questions that may arise in light of the timing and content of this bulletin.

When explaining the ordinary business exclusion in Rule 14a-8(i)(7), the Commission has said 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. . . . However, proposals *relating to such matters* but focusing on sufficiently significant social policy issues . . . generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote."[2] In addition, the Commission has said that the determination as to whether a proposal deals with a matter relating to a company's ordinary business operations is "made on a *case-by-case* basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed."[3] In light of these statements, it is the staff's view that a "case-by-case" consideration of a particular company's facts and circumstances is a key factor in the analysis of shareholder proposals that raise significant policy issues. In addition, the text of Rule 14a-8(i)(5) references the relationship of the proposal to the individual company, requiring analysis of whether the proposal is "significantly related to the company's business." Accordingly, where relevant to the arguments raised to the staff by companies and proponents, the staff will consider whether a proposal is otherwise significantly related to a particular company's business, in the case of Rule 14a-8(i)(5), or focuses on a significant policy issue that has a sufficient nexus to a particular company, in the case of Rule 14a-8(i)(7). Our views on the application of both rules are described below.

B. Rule 14a-8(i)(5)[4]

1. Background

Rule 14a-8(i)(5), the "economic relevance" exclusion, is one of the substantive bases for exclusion of a shareholder proposal in Rule 14a-8. It permits a company to exclude a proposal that "relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business."

2. History

Prior to adoption of the current version of the exclusion in Rule 14a-8(i)(5), the rule permitted companies to omit any proposal that "deals with a matter that is not significantly related to the issuer's business." In proposing changes to that version of the rule in 1982, the Commission noted that the staff's practice had been to agree with exclusion of proposals that bore no economic relationship to a company's business, but that "where the proposal has reflected social or ethical issues, rather than economic concerns, raised by the issuer's business, and the issuer conducts any such business, no matter how small, the staff has not issued a no-action letter with respect to the omission of the proposal."[5] The Commission stated that this interpretation of the rule may have "unduly limit[ed] the exclusion," and proposed adopting the economic tests that appear in the rule today.[6] In adopting the rule, the Commission characterized it as relating "to proposals concerning the functioning of the economic business of an issuer and not to such matters as shareholders' rights, e.g., cumulative voting."[7]

Shortly after the 1983 amendments, however, the District Court for the District of Columbia in *Lovenheim v. Iroquois Brands, Ltd.*, 618 F. Supp. 554 (D.D.C. 1985) preliminarily enjoined a company from excluding a proposal regarding sales of a product line that represented only 0.05% of assets, $79,000 in sales and a net loss of ($3,121), compared to the company's total assets of $78 million, annual revenues of $141 million and net earnings of $6 million. The court based its decision to grant the injunction "in light of the ethical and social significance" of the proposal and on "the fact that it implicates significant levels of sales." The Division has, at times, looked to *Lovenheim* when interpreting Rule 14a-8(i)(5); as

discussed below, the Division will instead focus on the Commission's prior statements on the rule.

3. Application

The Division's analysis will focus on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales. Under this framework, proposals that raise issues of social or ethical significance may be excludable, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business.[8]

Because the rule allows exclusion only when the matter is not "otherwise significantly related to the company," we view the analysis as dependent upon the particular circumstances of the company to which the proposal is submitted. That is, a matter significant to one company may not be significant to another. On the other hand, we would generally view substantive governance matters to be significantly related to almost all companies.

Where a proposal's significance to a company's business is not apparent on its face, the Commission has stated that a proposal may be excludable unless the proponent demonstrates that it is "otherwise significantly related to the company's business."[9] For example, as the Commission has stated, the proponent can provide information demonstrating that the proposal "may have a significant impact on other segments of the issuer's business or subject the issuer to significant contingent liabilities."[10] The proponent could continue to raise social or ethical issues in its arguments, but in accordance with these Commission statements it would need to tie those matters to a significant effect on the company's business. The mere possibility of reputational or economic harm alone will not demonstrate that a proposal is "otherwise significantly related to the company's business." In evaluating whether a proposal is "otherwise significantly related to the company's business," the staff will consider the proposal in light of the "total mix" of information about the issuer.

In addition, the Division's analysis of whether a proposal is "otherwise significantly related" under Rule 14a-8(i)(5) has at times been informed by its analysis under the "ordinary business" exception, Rule 14a-8(i)(7). As a result, the

availability or unavailability of Rule 14a-8(i)(7) has at times been largely determinative of the availability or unavailability of Rule 14a-8(i)(5). For clarity, the Division will not look to its analysis under Rule 14a-8(i)(7) when evaluating arguments under Rule 14a-8(i)(5). In our view, applying separate analytical frameworks will ensure that each basis for exclusion serves its intended purpose.

C. Rule 14a-8(i)(7)[11]

1. Background

Rule 14a-8(i)(7), the "ordinary business" exclusion, permits a company to exclude a proposal that "deals with a matter relating to the company's ordinary business operations." The purpose of the exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting."[12] The Commission has stated that the policy underlying the "ordinary business" exclusion rests on two central considerations.[13] The first relates to the proposal's subject matter; the second relates to the degree to which the proposal "micromanages" the company.

2. Significance

Under the first consideration, proposals that raise matters that 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" relate to a company's "ordinary" business operations.[14] The Commission has stated, however, that proposals relating to such matters but focusing on a significant policy issue generally are not excludable under the first consideration "because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote."[15] The Commission has also stated that the determination as to whether a proposal deals with a matter relating to a company's ordinary business operations is "made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed."[16] Therefore, whether the significant policy exception

applies depends on the particular policy issue raised by the proposal and its significance in relation to the company.[17]

As such, the staff will take a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact or whether particular issues or categories of issues are universally "significant." Accordingly, a policy issue that is significant to one company may not be significant to another. The Division's analysis will focus on whether the proposal deals with a matter relating to an individual company's ordinary business operations or raises a policy issue that transcends the individual company's ordinary business operations.

3. Micromanagement and Other Considerations

We are reinstating the following sections of guidance that was previously rescinded by Staff Legal Bulletin No. 14L:

- Staff Legal Bulletin No. 14J Section C.2. Micromanagement (https://www.sec.gov/rules-regulations/staff-guidance/staff-legal-bulletins/shareholder-proposals-staff-legal-bulletin-no-14j-cf?)
- Staff Legal Bulletin No. 14J Section C.3 The Division's application of Rule 14a-8(i)(7) to proposals that address senior executive and/or director compensation (https://www.sec.gov/rules-regulations/staff-guidance/staff-legal-bulletins/shareholder-proposals-staff-legal-bulletin-no-14j-cf?)
- Staff Legal Bulletin No. 14K Section B.4. Micromanagement (https://www.sec.gov/rules-regulations/staff-guidance/staff-legal-bulletins/staff-legal-bulletin-14k-shareholder-proposals?)

Please see Annex A for a verbatim copy of these sections.

D. Board Analysis

Beginning with Staff Legal Bulletin No. 14I and prior to Staff Legal Bulletin No. 14L, the Division encouraged companies to include with their no-action requests under Rules 14a-8(i)(5) and 14a-8(i)(7) a discussion reflecting the board's analysis of the particular policy issue raised and its significance to the company. Based on the staff's experience with board analyses, we have found that in most

instances the information needed for the staff's analysis was not included in the board analysis and board analyses did not generally have a dispositive effect. Therefore, the staff will not expect a company's no-action request to include a discussion that reflects the board's analysis of the particular policy issue raised and its significance to the company. A company may submit a board analysis for the staff's consideration if it believes it will help the staff analyze the no-action request.

E. Rule 14a-8(i)(10), Rule 14a-8(i)(11), and Rule 14a-8(i)(12)

On July 13, 2022, the Commission proposed amendments to Rule 14a-8(i)(10), Rule 14a-8(i)(11), and Rule 14a-8(i)(12).[18] The Commission has not adopted those proposed amendments. Accordingly, unless and until the Commission adopts these or other amendments to Rule 14a-8, the staff considers no-action requests and supplemental correspondence in accordance with operative Commission rules and applicable staff guidance.

F. Rule 14a-8(d)[19]

1. Background

Rule 14a-8(d) is one of the procedural bases for exclusion of a shareholder proposal in Rule 14a-8. It provides that a "proposal, including any accompanying supporting statement, may not exceed 500 words."

2. The Use of Images in Shareholder Proposals

The staff has expressed the view that the use of "500 words" and absence of express reference to graphics or images in Rule 14a-8(d) do not prohibit the inclusion of graphs and/or images in proposals.[20] Just as companies include graphics that are not expressly permitted under the disclosure rules, the Division is of the view that Rule 14a-8(d) does not preclude shareholders from using graphics to convey information about their proposals.[21]

The Division recognizes the potential for abuse in this area. The Division believes, however, that these potential abuses can be addressed through other provisions of Rule 14a-8. For example, exclusion of graphs and/or images would be appropriate under Rule 14a-8(i)(3) where they:

- make the proposal materially false or misleading;
- render the proposal so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing it, would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires;
- directly or indirectly impugn character, integrity or personal reputation, or directly or indirectly make charges concerning improper, illegal, or immoral conduct or association, without factual foundation; or
- are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote.[22]

Exclusion would also be appropriate under Rule 14a-8(d) if the total number of words in a proposal, including words in the graphics, exceeds 500.

G. Proof of Ownership Letters[23]

In relevant part, Rule 14a-8(b) provides that a proponent must prove eligibility to submit a proposal by offering proof that it "continuously held" the required amount of securities for the required amount of time.[24]

In Section C of Staff Legal Bulletin No. 14F, we identified two common errors shareholders make when submitting proof of ownership for purposes of satisfying Rule 14a-8(b)(2).[25] In an effort to reduce such errors, we provided a suggested format for shareholders and their brokers or banks to follow when supplying the required verification of ownership. We then updated the suggested format in Staff Legal Bulletin No. 14L to reflect changes to the ownership thresholds made by the Commission's 2020 amendments to Rule 14a-8.[26] We note that brokers and banks are not required to follow this format. The suggested format is as follows:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least [one year] [two years] [three years], [number of securities] shares of [company name] [class of securities].

Some companies apply an overly technical reading of proof of ownership letters as a means to exclude a proposal. We generally do not find arguments along these lines to be persuasive. For example, we have not concurred with the excludability of proposals based on Rule 14a-8(b) where the proof of ownership letters deviated from the format set forth in Staff Legal Bulletin No. 14F.[27] In those cases, we concluded that the proponent nonetheless had supplied documentary support sufficiently evidencing the requisite minimum ownership requirements, as required by Rule 14a-8(b). We took a plain meaning approach to interpreting the text of the proof of ownership letter, and we expect companies to apply a similar approach in their review of such letters.

While we encourage shareholders and their brokers or banks to use the sample language provided above to avoid errors, such formulation is neither mandatory nor the exclusive means of demonstrating the ownership requirements of Rule 14a-8(b).[28] We recognize that the requirements of Rule 14a-8(b) can be quite technical. Accordingly, companies should not seek to exclude a shareholder proposal based on drafting variances in the proof of ownership letter if the language used in such letter is clear and sufficiently evidences the requisite minimum ownership requirements.

We also do not interpret the 2020 amendments to Rule 14a-8(b)[29] to contemplate a change in how brokers or banks fulfill their role. In our view, they may continue to provide confirmation as to how many shares the proponent held continuously and need not separately calculate the share valuation, which may instead be done by the proponent and presented to the receiving issuer consistent with the 2020 Release.[30] Finally, the staff does not view Rule 14a-8 as requiring a company to send a second deficiency notice to a proponent if the company previously sent an adequate deficiency notice prior to receiving the proponent's proof of ownership and the company believes that the proponent's proof of ownership letter contains a defect.

H. Use of Email[31]

Over the past few years, both proponents and companies have increasingly relied on the use of emails to submit proposals and make other communications. Some companies and proponents have expressed a preference for emails, particularly in cases where offices are closed. Unlike the use of third-party mail delivery that provides the sender with a proof of delivery, parties should keep in mind that methods for the confirmation of email delivery may differ. Email delivery confirmations and company server logs may not be sufficient to prove receipt of emails as they only serve to prove that emails were sent. In addition, spam filters or incorrect email addresses can prevent an email from being delivered to the appropriate recipient. The staff therefore suggests that to prove delivery of an email for purposes of Rule 14a-8, the sender should seek a reply email from the recipient in which the recipient acknowledges receipt of the email. The staff also encourages both companies and shareholder proponents to acknowledge receipt of emails when requested. Email read receipts, if received by the sender, may also help to establish that emails were received. Finally, we encourage companies and proponents to reach out using another method of communication or emailing another contact, if available, if the requested confirmation of receipt is not provided. The staff does not consider screenshots or photos of emails on the sender's device to be proof of delivery to the recipient.

1. Submission of Proposals

Rule 14a-8(e)(1) provides that in order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery. Therefore, where a dispute arises regarding a proposal's timely delivery, shareholder proponents risk exclusion of their proposals if they do not receive a confirmation of receipt from the company in order to prove timely delivery with email submissions. Additionally, in those instances where the company does not disclose in its proxy statement an email address for submitting proposals, we encourage shareholder proponents to contact the company to obtain the correct email address for submitting proposals before doing so, and we encourage companies to provide such email addresses upon request.

2. Delivery of Notices of Defects

Similarly, if companies use email to deliver deficiency notices to proponents, we encourage them to seek a confirmation of receipt from the proponent or the representative in order to prove timely delivery. Rule 14a-8(f)(1) provides that the company must notify the shareholder of any defects within 14 calendar days of receipt of the proposal, and accordingly, the company has the burden to prove timely delivery of the notice.

3. Submitting Responses to Notices of Defects

Rule 14a-8(f)(1) also provides that a shareholder's response to a deficiency notice must be postmarked, or transmitted electronically, no later than 14 days from the date of receipt of the company's notification. If a shareholder uses email to respond to a company's deficiency notice, the burden is on the shareholder or representative to use an appropriate email address (e.g., an email address provided by the company, or the email address of the counsel who sent the deficiency notice), and we encourage the shareholder or representative to seek confirmation of receipt.

I. Frequently Asked Questions

We expect that companies, proponents, and their representatives may have time-sensitive questions regarding the implementation of this bulletin. The staff will continue to consider each no-action request individually; however, the following questions and answers may address some general questions. In addition, please see the Division's Informal Procedures Regarding Shareholder Proposals (https://www.sec.gov/rules-regulations/shareholder-proposals/division-corporation-finance-informal-procedures-regarding-shareholder-proposals?) and other applicable Rule 14a-8 Staff Legal Bulletins (https://www.sec.gov/corpfin/rule-14a-8-staff-legal-bulletins).

Question	Answer

1. I submitted my no-action request prior to the publication of this bulletin. What guidance will the staff consider when assessing my request?	The staff will consider the gui issues a response. It is import responses to Rule 14a-8(j) sub non-binding staff views. Accordingly, the publication o of itself provide a company wi proposal. The burden is on the it is entitled to exclude the pr *See* Rule 14a-8(g). If, after cor in this bulletin, a company bel exclude a proposal, it must ma clearly lays out the basis for t no-action request or a supple
2. Should companies that submitted a no-action request prior to the publication of this bulletin resubmit the request or submit supplemental correspondence in light of this bulletin?	Previously submitted request resubmitted. However, if a company wishes in light of this bulletin, such a as supplemental corresponde www.sec.gov/forms/shareholder-p Companies and proponents sh correspondence in as timely a companies and proponents sh other copies of all correspond connection with Rule 14a-8 re

3. In light of this bulletin, can I submit a new no-action request even if the deadline prescribed in Rule 14a-8(j) has passed?	As stated in Rule 14a-8(j)(1), th company to make its submissi the company files its definitiv proxy, if the company demons the deadline." The staff will consider the pub "good cause" if it relates to leg new request. The publication constitute "good cause" for a relate to the request. Companies should endeavor t soon as possible, with conside their definitive proxy stateme for proponents to provide sup response to the new request.
4. Will the staff respond by the proxy print deadline provided in my submission?	The staff will endeavor to mee proxy statements. Depending on the volume and supplemental correspondenc not be able to respond before We encourage companies and to the best of their abilities to prior to print deadlines. If resc company to withdraw its requ
5. Who do I contact with other questions?	Please email shareholderprop address is monitored during n that the staff will not advise c regarding legal arguments or

Annex A

Excerpt from Staff Legal Bulletin No. 14J Section C.2. and C.3.

2. Micromanagement

The Commission has stated that the policy underlying the "ordinary business" exception rests on two central considerations.[32] The first relates to the proposal's subject matter; the second, the degree to which the proposal "micromanages" 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."[33] The Commission has explained that the second consideration "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."[34]

Unlike the first consideration, which looks to a proposal's subject matter, the second consideration looks only to the degree to which a proposal seeks to micromanage. Thus, a proposal that may not be excludable under the first consideration may be excludable under the second if it micromanages the company. Determinations as to excludability of proposals "will be made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed."[35]

As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."[36] The Division applies this framework when evaluating whether a proposal micromanages a company and is therefore excludable. For example, the Division agreed that a proposal to generate a plan to reach net-zero greenhouse gas emissions by the year 2030, which sought to impose specific timeframes or methods for implementing complex policies, was excludable on the basis of micromanagement.[37]

This framework also applies to proposals that call for a study or report. For example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds.[38] In addition, the staff would, consistent with Commission guidance, consider the underlying substance of the

matters addressed by the study or report.[39] Thus, for example, a proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or methods for implementing complex policies.[40]

We believe that the above framework is consistent with the Commission's guidance in this area and, accordingly, we will continue to apply it when evaluating whether a proposal micromanages. It is important to note, however, that the staff's concurrence with a company's micromanagement argument does not necessarily mean that the subject matter raised by the proposal is improper for shareholder consideration. Rather, in that case, it is the manner in which a proposal seeks to address an issue that results in exclusion on micromanagement grounds.

3. The Division's application of Rule 14a-8(i)(7) to proposals that address senior executive and/or director compensation

Under Rule 14a-8(i)(7), proposals that raise matters that 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" may be excluded, unless such a proposal focuses on policy issues that are sufficiently significant because they transcend ordinary business and would be appropriate for a shareholder vote.[41] Whether this exception applies depends, in part, on the connection between the issue raised and the company's business operations.[42]

The Commission has said that proposals involving "the management of the workforce, such as the hiring, promotion, and termination of employees," generally relate to ordinary business matters.[43] Consistent with this guidance, proposals that relate to general employee compensation and benefits are excludable under Rule 14a-8(i)(7).[44] On the other hand, proposals that focus on significant aspects of senior executive and/or director compensation generally are not excludable under Rule 14a-8(i)(7).[45] In determining whether the focus of a proposal is senior executive and/or director compensation or, instead, an ordinary business matter, we consider both the resolved clause and supporting statement as a whole.[46]

We are providing the additional guidance below to clarify the Division's views with respect to proposals that implicate senior executive and/or director

compensation.

a. Proposals that address senior executive and/or director compensation and ordinary business matters

At issue in some Rule 14a-8(i)(7) requests is whether the focus of a proposal is senior executive and/or director compensation, or whether its underlying concern relates primarily to ordinary business matters that are not sufficiently related to senior executive and/or director compensation. We have concurred in the exclusion of proposals that, while styled as senior executive and/or director compensation proposals, have had as their underlying concern ordinary business matters. For example, the staff agreed with the exclusion of a proposal requesting that the board prohibit payment of incentive compensation to executive officers unless the company first adopted a process to fund the retirement accounts of certain retired employees.[47] In that instance, the staff agreed that the company could exclude the proposal under Rule14a-8(i)(7) on the grounds that the focus of the proposal was on the ordinary business matter of employee benefits, rather than senior executive compensation matters.

In evaluating proposals that raise both ordinary business and senior executive and/or director compensation matters, the staff examines whether the focus of the proposal is an ordinary business matter or aspects of senior executive and/or director compensation. Where the focus appears to be on the ordinary business matter, the proposal may be excludable under Rule 14a-8(i)(7). This framework ensures that form is not elevated over substance and that a proposal is not included simply because it addresses an excludable matter in a manner that is connected to or touches upon senior executive or director compensation matters. Including an aspect of senior executive or director compensation in a proposal that otherwise focuses on an ordinary business matter will not insulate a proposal from exclusion under Rule 14a-8(i)(7).

b. Proposals that address aspects of senior executive and/or director compensation that are also available or applicable to the general workforce

The Division believes that a proposal that addresses senior executive and/or director compensation may be excludable under Rule 14a-8(i)(7) if a primary aspect of the targeted compensation is broadly available or applicable to a company's general workforce and the company demonstrates that the executives' or directors' eligibility to receive the compensation does not

implicate significant compensation matters. For example, a proposal that seeks to limit when senior executive officers will receive golden parachutes may be excludable under Rule14a-8(i)(7) if the company's golden parachute provision broadly applies to a significant portion of its general workforce. This is because the availability of certain forms of compensation to senior executives and/or directors that are also broadly available or applicable to the general workforce does not generally raise significant compensation issues that transcend ordinary business matters. In this regard, it is difficult to conclude that a proposal does not relate to a company's ordinary business when it addresses aspects of compensation that are broadly available or applicable to a company's general workforce, even when the proposal is framed in terms of the senior executives and/or directors.

In SLB No. 14A, we took the position that where the focus of a proposal is on aspects of compensation that are available or apply only to the general workforce, companies may generally rely on Rule14a-8(i)(7) to omit the proposal from their proxy materials. Similar to the approach in SLB No. 14A with respect to Rule14a-8(i)(7) submissions concerning proposals that relate to shareholder approval of equity compensation plans, we will take the following approach with respect to proposals that address aspects of senior executive and/or director compensation that are also available or applicable to a company's general workforce:

- *Proposals where the focus is on aspects of compensation that are available or apply only to senior executive officers and/or directors.* Companies may generally not rely on Rule 14a-8(i)(7) to omit these proposals from their proxy materials.
- *Proposals where the focus is on aspects of compensation that are available or apply to senior executive officers, directors, and the general workforce.* Companies may generally rely on Rule 14a-8(i)(7) to omit the proposal from their proxy materials.

c. Proposals that micromanage senior executive and/or director compensation practices

As discussed above, one of the central considerations underlying the "ordinary business" exception "relates to the degree to which the proposal seeks to 'micro-manage' the company."[48] Historically, the Division has not agreed with the

exclusion of proposals addressing senior executive and/or director compensation on the basis of micromanagement. We have further considered the Commission's statements on micromanagement discussed above, however, and we do not believe there is a basis for treating executive compensation proposals differently than other types of proposals. Consistent with the Division's treatment of shareholder proposals on other topics, therefore, the Division may agree that proposals addressing senior executive and/or director compensation that seek intricate detail, or seek to impose specific timeframes or methods for implementing complex policies can be excluded under Rule14a-8(i)(7) on the basis of micromanagement. For example, a proposal detailing the eligible expenses covered under a company's relocation expense policy such as the type and duration of temporary living assistance, as well as the scope of eligible participants and amounts covered, could well be excludable on the basis of micromanagement.

As discussed above, micromanagement addresses the manner in which a proposal raises an issue, and not whether a proposal's subject matter itself is proper for a shareholder proposal under Rule 14a-8. Proposals that focus on significant executive and/or director compensation matters and do not micromanage will continue not to be excludable under Rule 14a-8(i)(7).

Excerpt from Staff Legal Bulletin No. 14K Section B.4.

4. Micromanagement

Under the Commission's second consideration, a proposal may be excludable under the "ordinary business" exception if it "micromanages" the company. This prong of the Rule 14a-8(i)(7) analysis rests on an evaluation of the manner in which a proposal seeks to address the subject matter raised, rather than the subject matter itself. As illustrated below, two proposals focusing on the same subject matter may warrant different outcomes based solely on the level of prescriptiveness with which the proposals approach that subject matter.

In considering arguments for exclusion based on micromanagement, and consistent with the Commission's views,[49] we look to whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board. Thus, a proposal framed as a request that the

company consider, discuss the feasibility of, or evaluate the potential for a particular issue generally would not be viewed as micromanaging matters of a complex nature. However, a proposal, regardless of its precatory nature, that prescribes specific timeframes or methods for implementing complex policies, consistent with the Commission's guidance,[50] may run afoul of micromanagement. In our view, the precatory nature of a proposal does not bear on the degree to which a proposal micromanages.[51] Following a successful vote on a shareholder proposal, management and the board generally consider whether and how to implement the proposal. Notwithstanding the precatory nature of a proposal, 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, the proposal may be viewed as micromanaging the company.

For example, this past season we agreed that a proposal seeking annual reporting on "short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2 degrees Celsius and to pursue efforts to limit the increase to 1.5 degrees Celsius" was excludable on the basis of micromanagement.[52] In our view, the proposal micromanaged the company by prescribing the method for addressing reduction of greenhouse gas emissions. We viewed the proposal as effectively requiring the adoption of time-bound targets (short, medium and long) that the company would measure itself against and changes in operations to meet those goals, thereby imposing a specific method for implementing a complex policy.

In contrast, we did not concur with the excludability of a proposal seeking a report "describing if, and how, [a company] plans to reduce its total contribution to climate change and align its operations and investments with the Paris [Climate] Agreement's goal of maintaining global temperatures well below 2 degrees Celsius." The proposal was not excludable because the proposal transcended ordinary business matters and did not seek to micromanage the company to such a degree that exclusion would be appropriate.[53] In our view, the proposal did not seek to micromanage the company because it deferred to management's discretion to consider if and how the company plans to reduce its carbon footprint and asked the company to consider the relative benefits and drawbacks of several actions.

When analyzing a proposal to determine the underlying concern or central purpose of any proposal, we look not only to the resolved clause but to the proposal in its entirety. Thus, if a supporting statement modifies or re-focuses the intent of the resolved clause, or effectively requires some action in order to achieve the proposal's central purpose as set forth in the resolved clause, we take that into account in determining whether the proposal seeks to micromanage the company.

This past season, where we concurred with a company's micromanagement argument, it was not because we viewed the proposal as presenting issues that are too complex for shareholders to understand. Rather, it was based on our assessment of the level of prescriptiveness of the proposal. When a proposal prescribes specific actions that the company's management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted. For example, a proposal urging the board to adopt a policy prohibiting adjusting financial performance metrics to exclude compliance costs when determining executive compensation would be excludable on micromanagement grounds because such proposal prohibits any such adjustments without regard to specific circumstances or the possibility of reasonable exceptions.[54] When a company asserts the micromanagement prong as a reason to exclude a proposal, we would expect it to include in its analysis how the proposal may unduly limit the ability of management and the board to manage complex matters with a level of flexibility necessary to fulfill their fiduciary duties to shareholders.

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[1] *See* Release No. 34-12599 (Jul. 7, 1976) ("the staff's views on certain issues may change from time-to-time, in light of re-examination, new considerations, or changing conditions which indicate that its earlier views are no longer in keeping with the objectives of Rule 14a-8").

[2] Release No. 34-40018 (May 21, 1998) (the "1998 Release") (emphasis added).

[3] *Id.* (emphasis added).

[4] This section previously appeared in Staff Legal Bulletin No. 14I (Nov. 1, 2017). It has been updated to reflect the Division's current views.

[5] Release No. 34-19135 (Oct. 14, 1982) (the "1982 Release").

[6] *Id.*

[7] Release No. 34-20091 (Aug. 16, 1983).

[8] 1982 Release.

[9] *See* Release No. 34-39093 (Sep. 18, 1997) ("The proponent carries the burden of demonstrating that the proposal is 'otherwise significantly related.'"), *citing* 1982 Release ("Where the significant relationship is not immediately apparent on the face of the proponent's submission, the proponent . . . could demonstrate the significant relationship supplementally.").

[10] 1982 Release.

[11] This section previously appeared in Staff Legal Bulletin No. 14K (Oct. 16, 2019). It has been updated to reflect the Division's current views.

[12] 1998 Release.

[13] *Id.*

[14] *Id.*

[15] *Id.*

[16] *Id.*

[17] *Id*. *See also* Staff Legal Bulletin No. 14H (Oct. 22, 2015); Staff Legal Bulletin No. 14E (Oct. 27, 2009).

[18] Release No. 34-95267 (Jul. 13, 2022).

[19] This section previously appeared in Staff Legal Bulletin No. 14L (Nov. 3, 2021) and Staff Legal Bulletin No. 14I (Nov. 1, 2017) and is republished here with minor, conforming changes.

[20] *See General Electric Co.* (Feb. 3, 2017, Feb. 23, 2017); *General Electric Co.* (Feb. 23, 2016). These letters were consistent with a longstanding Division

position. *See Ferrofluidics Corp.* (Sept. 18, 1992).

[21] Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

[22] *See General Electric Co.* (Feb. 23, 2017).

[23] This section previously appeared in Staff Legal Bulletin No. 14K (Oct. 16, 2019) and was republished with additional discussion in the last paragraph in Staff Legal Bulletin No. 14L (Nov. 3, 2021). It has been revised further here to remove a footnote discussing the suggested format of the proof of ownership letters prior to the amendments to Rule 14a-8 in 2020 and to replace the final sentence.

[24] Rule 14a-8(b) requires proponents to have continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively.

[25] Staff Legal Bulletin No. 14F (Oct. 18, 2011).

[26] *See* Release No. 34-89964 (Sept. 23, 2020) (the "2020 Release").

[27] *See Amazon.com, Inc.* (Apr. 3, 2019); *Gilead Sciences, Inc.* (Mar. 7, 2019).

[28] *See* Staff Legal Bulletin No. 14F, n.11.

[29] *See* 2020 Release.

[30] 2020 Release at n.55 ("Due to market fluctuations, the value of a shareholder's investment in a company may vary throughout the applicable holding period before the shareholder submits the proposal. In order to determine whether the shareholder satisfies the relevant ownership threshold, the shareholder should look at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder's investment is valued at the relevant threshold or greater. For these purposes, companies and shareholders should determine the market value by multiplying the number of securities the shareholder continuously held for the relevant period by the highest selling price during the 60 calendar days before the

shareholder submitted the proposal. For purposes of this calculation, it is important to note that a security's highest selling price is not necessarily the same as its highest closing price.") (citations omitted).

[31] This section previously appeared in Staff Legal Bulletin No. 14L and is republished here with minor, conforming changes, and two additional sentences at the end of the first paragraph.

[32] Release No. 34-40018 (May 21, 1998).

[33] *Id.*

[34] *Id.*

[35] *Id.*

[36] *Id.*

[37] *Apple Inc.* (Dec. 5, 2016).

[38] *See, e.g., Ford Motor Company* (Mar. 2, 2004).

[39] *See* Release No. 34-20091 (Aug. 16, 1983) ("In the past, the staff has taken the position that proposals requesting issuers to prepare reports on specific aspects of their business or to form special committees to study a segment of their business would not be excludable under Rule 14a-8(c)(7). Because this interpretation raises form over substance and renders the provisions of paragraph (c)(7) largely a nullity . . . , the staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).").

[40] *See, e.g., PayPal Holdings, Inc.* (Mar. 6, 2018).

[41] Release No. 34-40018.

[42] *See* Staff Legal Bulletin No. 14I (Nov. 1, 2017) (*citing* Staff Legal Bulletin No. 14H (Oct. 22, 2015), which cites Staff Legal Bulletin No. 14E (Oct. 27, 2009) (*citing* Release No. 34-40018)).

[43] *See* Release No. 34-40018.

[44] *See* Staff Legal Bulletin No. 14A (Jul. 12, 2002).

[45] *See Battle Mountain Gold Company* (Feb. 13, 1992); *see also* Release No. 34-30851 (Jun. 23, 1992) (The Commission observed that "[e]ffective earlier this year, the Commission staff began to require companies to include shareholder proposals on executive compensation submitted pursuant to Rule14a-8 in their proxy statements. While these resolutions are advisory in nature, they allow shareholders to provide direct input to the board on its compensation decisions.").

[46] *Cf.* Staff Legal Bulletin No. 14C (Jun. 28, 2005).

[47] *See Delta Air Lines, Inc.* (Mar. 27, 2012).

[48] Release No. 34-40018.

[49] Release No. 34-40018. The Commission explained that micromanagement "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."

[50] *Id.*

[51] Our Rule 14a-8(i)(7) analysis would be the same if the proposal were mandatory or precatory.

[52] *Devon Energy Corp.* (Mar. 4, 2019).

[53] *Anadarko Petroleum Corp.* (Mar. 4, 2019).

[54] *See, e.g., Johnson & Johnson* (Feb. 14, 2019).

Last Reviewed or Updated: Feb. 12, 2025

Title 17 —Commodity and Securities Exchanges
Chapter II —Securities and Exchange Commission
Part 240 —General Rules and Regulations, Securities Exchange Act of 1934
Subpart A —Rules and Regulations Under the Securities Exchange Act of 1934
Regulation 14A: Solicitation of Proxies

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77z-3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78c-3, 78c-5, 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78j-4, 78k, 78k-1, 78*l*, 78m, 78n, 78n-1, 78*o*, 78*o*-4, 78*o*-10, 78p, 78q, 78q-1, 78s, 78u-5, 78w, 78x, 78dd, 78*ll*, 78mm, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4, 80b-11, 1681w(a)(1), 6801-6809, 6825, 7201 *et seq.*, and 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 18 U.S.C. 1350; Pub. L. 111-203, 939A, 124 Stat. 1376 (2010); and Pub. L. 112-106, sec. 503 and 602, 126 Stat. 326 (2012), unless otherwise noted. Section 240.3a4-1 also issued under secs. 3 and 15, 89 Stat. 97, as amended, 89 Stat. 121 as amended; Section 240.3a12-8 also issued under 15 U.S.C. 78a *et seq.*, particularly secs. 3(a)(12), 15 U.S.C. 78c(a)(12), and 23(a), 15 U.S.C. 78w(a); *See Part 240 for more*

Editorial Note: Nomenclature changes to part 240 appear at 57 FR 36501, Aug. 13, 1992, and 57 FR 47409, Oct. 16, 1992.

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to “you” are to a shareholder seeking to submit the proposal.

(a) ***Question 1:*** What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word “proposal” as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) ***Question 2:*** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

(1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter), and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(*1*) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(*2*) Your written statement that you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(*3*) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(c) ***Question 3:*** How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) ***Question 4:*** How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) ***Question 5:*** What is the deadline for submitting a proposal?

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§

249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) ***Question 6:*** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) ***Question 7:*** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) ***Question 8:*** Must I appear personally at the shareholders' meeting to present the proposal?

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) ***Question 9:*** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

(1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

> Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) ***Violation of law:*** If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

> Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) ***Violation of proxy rules:*** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) ***Personal grievance; special interest:*** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) ***Relevance:*** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) ***Absence of power/authority:*** If the company would lack the power or authority to implement the proposal;

(7) ***Management functions:*** If the proposal deals with a matter relating to the company's ordinary business operations;

(8) ***Director elections:*** If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) ***Conflicts with company's proposal:*** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) ***Substantially implemented:*** If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.,* one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) ***Duplication:*** If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) ***Resubmissions.*** If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) ***Specific amount of dividends:*** If the proposal relates to specific amounts of cash or stock dividends.

(j) ***Question 10:*** What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its

submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) ***Question 11:*** May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) ***Question 12:*** If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) ***Question 13:*** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://www.sec.gov/forms/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- the parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D, SLB No. 14E and SLB No. 14F.

B. Parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of

the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)…."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.[1] By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.[2] If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No. 14B, we explained that companies should provide adequate detail about what a proponent must do to remedy all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.[4]

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders 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. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

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[1] An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

[2] Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is "usually," but not always, a broker or bank.

[3] Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

[4] A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

Modified: Oct. 16, 2012

Personal Investing [redacted]

Fidelity INVESTMENTS

[redacted]

October 09, 2025

Dear Mr. [redacted]

This letter is provided at the request of Mr. [redacted], a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter, Mr. C[redacted] has continuously owned not fewer than the shares quantities of the securities shown on the table below since at least September 20, 2022.

Security	Symbol	Share Quantity
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
PRICE T ROWE GROUPS	TROW	15.000
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

These securities are registered in the name of National Financial Services, LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

Jonathan Correa

Jonathan Correa
Brokerage Operations

Our File: W224482-09OCT25

Corredor, Jean-Marc

From: Corredor, Jean-Marc
Sent: Monday, October 13, 2025 10:14 AM
To: John
Subject: TROW Deficiency Letter
Attachments: TROW - 2025 Deficiency Letter.pdf; SEC CF Staff Legal Bulletin No 14M.pdf; 17 CFR 240.14a-8.pdf; SEC CF Staff Legal Bulletin No 14F.pdf; SEC CF Staff Legal Bulletin No 14G.pdf; Scan2025-10-09_194359(1).pdf

Mr. Chevedden

Thank you for sending over your broker letter. Attached please find our deficiency letter concerning your proposal. I would appreciate it if you could acknowledge receipt.

Thank you

Marc Corredor

Marc Corredor
Vice President and Managing Legal Counsel | Legal Department
Pronouns: He / Him / His
T. Rowe Price Associates, Inc.
4545 Painters Mill Road
Owings Mills, Maryland 21117
Office: (410) 577-5037
Cell: (904) 303-5795
E-mail: jean-marc.corredor@troweprice.com

From: Corredor, Jean-Marc
To: "John"
Subject: RE: [EXTERNAL] Rule 14a-8 Proposal (TROW)
Date: Monday, October 6, 2025 8:59:00 AM

Thank you Mr. [redacted]
We received this message and the proposal. Please provide the broker letter as well.

Regards

Marc Corredor
Vice President and Managing Legal Counsel | Legal Department
Pronouns: He / Him / His
T. Rowe Price Associates, Inc.

4545 Painters Mill Road
Owings Mills, Maryland 21117
Office: (410) 577-5037
Cell: (904) 303-5795
E-mail: jean-marc.corredor@troweprice.com

From: John <[redacted]
[redacted]
To: Corredor, Jean-Marc <Jean-Marc.Corredor@troweprice.com>
Subject: [EXTERNAL] Rule 14a-8 Proposal (TROW)

Rule 14a-8 Proposal (TROW)

Mr. Corredor,
Please see the attached rule 14a-8 proposal.
Please acknowledge receipt promptly in order to expedite delivery of the broker letter.

Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not

needed as long as you request that I confirm receipt in the email cover message.

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.
[redacted]

From: Corredor, Jean-Marc
To: "John"
Subject: RE: [EXTERNAL] TROW
Date: Friday, October 10, 2025 9:50:00 AM

Received

Marc Corredor
Vice President and Managing Legal Counsel | Legal Department
Pronouns: He / Him / His
T. Rowe Price Associates, Inc.

4545 Painters Mill Road
Owings Mills, Maryland 21117
Office: (410) 577-5037
Cell: (904) 303-5795
E-mail: jean-marc.corredor@troweprice.com

From: [redacted]
[redacted]
To: Corredor, Jean-Marc <Jean-Marc.Corredor@troweprice.com>
Subject: [EXTERNAL] TROW

Please see the attached broker letter.

Please confirm receipt.

[redacted]

December 16, 2025

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

 # 1 Rule 14a-8 Proposal
T. Rowe Price Group, Inc. (TROW)
Independent Board Chairman
December 16, 2025 No Action Request
956346

Ladies and Gentlemen:

This no action request stands out as unprofessional. It was forwarded to the Staff but not to the proponent. When the proponent contacted TROW the Company said the proponent's copy was set for next day delivery.

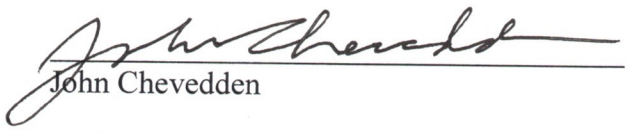
When the proponent asked for email delivery TROW only sent the 4 exhibits as 4 separate pdfs when most companies include all the material in one pdf. TROW finally emailed the no action letter pdf.

By filing this no action request TROW is highlighting the poor performance of its stock. TROW would rather suffer this embarrassment than allow its shareholders to vote on improving TROW governance. Now TROW has to hope that its shares stay in the cellar in order to avoid a 2027 rule 14a-8 proposal.

This is the wrong incentive for a company. The rule should be that once shares owed for 3-years equal $2000 in value that the $2000 requirement is met as long as the same shares are still held.

My TROW shares have declined 51% since I purchased TROW stock in September 2021 when the prospects for the Company seemed bright.

Sincerely,



John Chevedden

cc: Jean-Marc Corredor

December 19, 2025

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

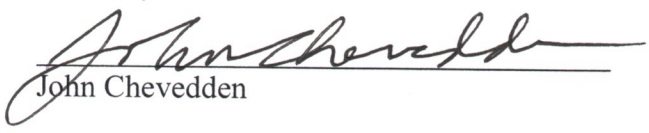
 # 2 Rule 14a-8 Proposal
T. Rowe Price Group, Inc. (TROW)
Independent Board Chairman
December 16, 2025 No Action Request
956346

Ladies and Gentlemen:

This is further evidence of unprofessional conduct.

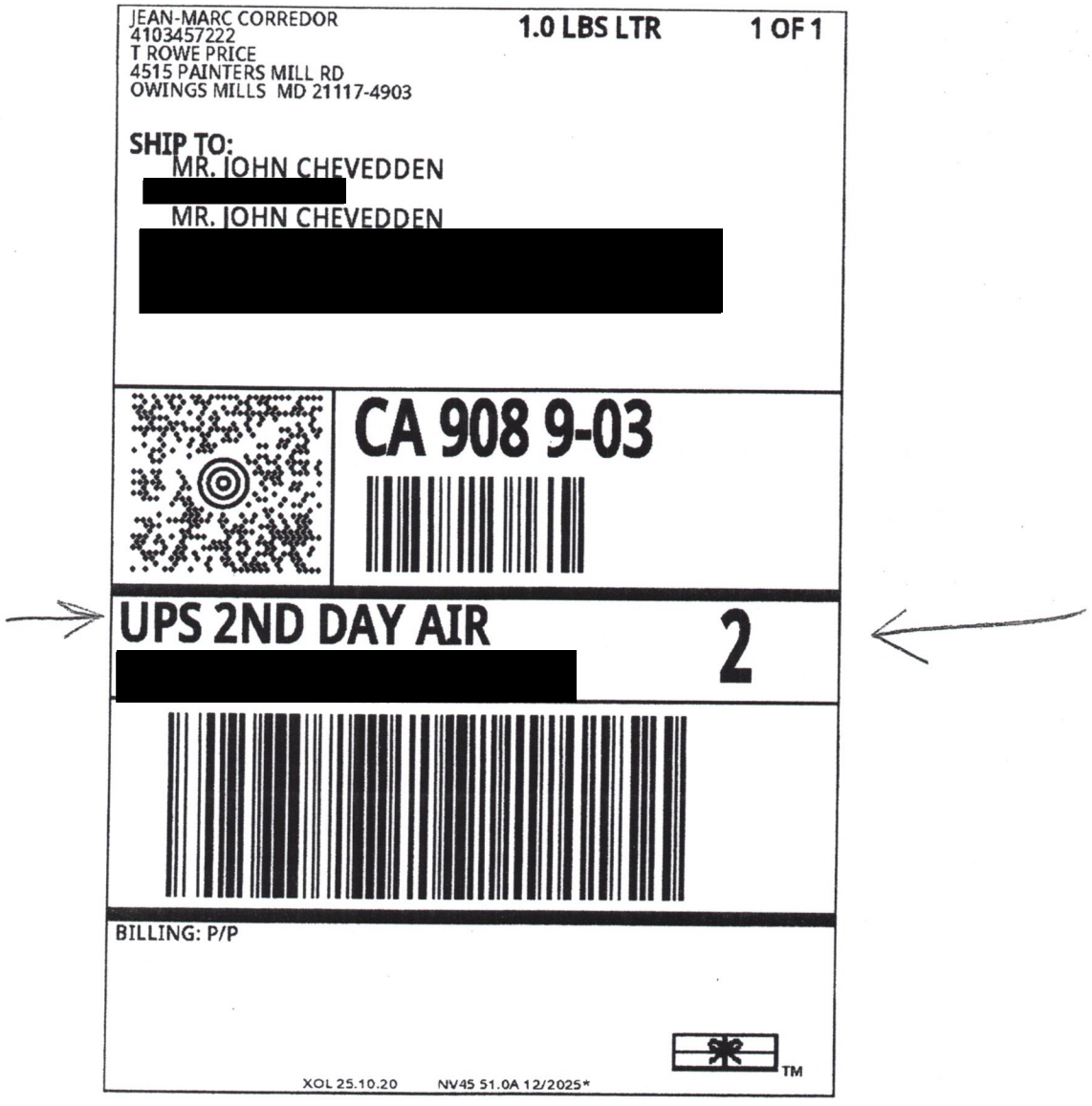
TROW forwarded this no action request by 2-day delivery with the evidence attached.

Sincerely,



John Chevedden

cc: Jean-Marc Corredor


JEAN-MARC CORREDOR
4103457222
T ROWE PRICE
4515 PAINTERS MILL RD
OWINGS MILLS MD 21117-4903
1.0 LBS LTR
1 OF 1
SHIP TO:
MR. JOHN CHEVEDDEN
[redacted]
MR. JOHN CHEVEDDEN
[redacted]
CA 908 9-03
UPS 2ND DAY AIR
[redacted]
2
BILLING: P/P
XOL 25.10.20
NV45 51.0A 12/2025*
TM