



DIVISION OF
CORPORATION FINANCE

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

January 30, 2026

Andra Troy
O'Melveny & Myers LLP

Re: Clean Energy Fuels Corp. (the "Company")
Incoming Letter dated January 16, 2026

Dear Andra Troy:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Gerald J. Kanonczyk 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: Gerald J. Kanonczyk

January 16, 2026

VIA STAFF ONLINE FORM

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

**Re: Clean Energy Fuels Corp.
Shareholder Proposal of Gerald J. Kanonczyk
Securities Exchange Act of 1934 - Rule 14a-8**

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client, Clean Energy Fuels Corp., a Delaware corporation (the "Company"), to notify the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") that, for the reasons stated below, the Company intends to exclude from its proxy statement to be filed and distributed in connection with the Company's proxy materials for its 2026 Annual Meeting of Stockholders (the "2026 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") submitted by Gerald J. Kanonczyk (the "Proponent").

The Company represents that it has a reasonable basis to exclude the Proposal and Supporting Statement based on the provisions of Rule 14a-8, prior published Commission and/or Staff 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), the Company respectfully requests that the Staff respond with a letter indicating that, based on this representation, the Staff will not object to the Company's omission of the Proposal from the 2026 Proxy Materials.

Pursuant to Rule 14a-8(j) under the Exchange Act, we have:

- submitted 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
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the

shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.

I. SUMMARY OF THE PROPOSAL

On December 8, 2025 and December 26, 2025, the Company received consecutive letters from Gerald J. Kanonczyk containing the Proposal and Supporting Statement for inclusion in the Company's 2026 Proxy Materials as follows:

Shareholder Proposal

Resolved:

That the Board of Directors of Clean Energy Fuels Corp. shall engage an independent financial advisor to conduct a comprehensive strategic review of the Company's operations, capital structure, and market opportunities, and report the findings to shareholders within six months.

The review should include but not be limited to:

1. Evaluation of capital allocation policies to ensure optimal return on invested capital.
2. Assessment of potential partnerships, divestitures, or acquisitions that could enhance long-term growth and profitability.
3. Consideration of share repurchase programs or dividend policies to return excess capital to shareholders.
4. Analysis of operational efficiencies to improve margins and reduce costs.

Supporting Statement:

Clean Energy Fuels Corp. went public in May 2007 at a price of \$12.00 per share. The closing price on December 5, 2025 was \$2.35, a share price decline of 80%. As long-term shareholders, we believe that a proactive strategic review is essential to unlock the full potential of Clean Energy Fuels Corp. and enhance shareholder value. This proposal does not mandate any specific transaction but seeks transparency and accountability in evaluating all options to maximize value for shareholders.

See [Exhibit A](#) for a complete copy of the Proposal and Supporting Statement.

II. EXCLUSION OF THE PROPOSAL

As discussed more fully below, the Company believes that it may properly exclude the Proposal from its 2026 Proxy Materials in reliance on Rule 14a-8(i)(7) because the Proposal and Supporting Statement are matters relating to the Company's ordinary business operations and therefore contrary to the Staff's Proxy Rules.

The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because It Deals with a Matter Relating to the Company’s Ordinary Business Operations

Rule 14a-8(i)(7) permits the exclusion of a shareholder proposal from a company’s proxy materials if the proposal “deals with a matter relating to the company’s ordinary business operations.” In SEC Release No. 34-40018 (May 21, 1998) (the “1998 Release”), the Commission identified two central considerations that underlie this policy. The first was that “[c]ertain tasks are so fundamental to the management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight,” and the second “relates to the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.*

In evaluating whether a proposal seeks to micromanage a company, the Staff focuses on “the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” Staff Legal Bulletin No. 14L (Nov. 3, 2021). The Staff may also consider “the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic.” *Id.* Underlying this inquiry is the view that the ordinary business operations exclusion is “designed to preserve management’s discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters.” *Id.*

As discussed below, the Proposal requests that the Company’s board of directors (the “Board”) engage an independent financial advisor to conduct a review of the Company and issue a report of the findings, including but not limited to: (i) an evaluation of the Company’s capital allocation policies to ensure optimal return on invested capital; (ii) an assessment of potential partnerships, divestitures, or acquisitions that may enhance growth and profitability; (iii) the consideration of a share repurchase program or dividend policies to return excess capital to shareholders; and (iv) an analysis of operational efficiencies to improve margins and reduce costs. These are issues that are fundamental to management’s ability to run the Company and which involve a consideration of complex factors that would be impracticable for stockholders to micromanage. As such, the Proposal may be omitted under Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

Proposals Seeking an Improvement in Shareholder Value and/or Financial Performance

The Staff has consistently found proposals that seek to enhance shareholder value are excludable under Rule 14a-8(i)(7). In *Ford Motor Co.* (Feb. 24, 2007) (“Ford 2007”), the Staff concluded that a proposal requesting that “Ford’s chairman honor his commitments to shareholders to increase stock performance” related to the company’s ordinary business operations, specifically its strategies for enhancing shareholder value, and was therefore excludable under Rule 14a-8(i)(7). The Staff similarly concluded in *Ford Motor Co.* (Mar. 8, 2006) (“Ford 2006”) that a similar proposal requesting action to “enhance shareholder value” and “achieve stock performance equaling the top quartile of S&P 500 companies” related to the company’s ordinary business operations, specifically its strategies for enhancing shareholder value, and was similarly excludable under Rule 14a-8(i)(7). *See also PepsiAmericas, Inc.* (Feb.

11, 2004) (proposal directing management to pursue the company's objective to maximize shareholder value by focusing on business planning and execution of available value creating strategies) and *E*TRADE Group, Inc.* (Oct. 31, 2000) (requesting the establishment of a committee to advise the board on how to increase shareholder value).

The Staff has similarly permitted exclusion under Rule 14a-8(i)(7) of proposals that request action to improve a company's financial performance. See *Omeros Corporation* (Feb. 23, 2021) (proposal requesting the company's chief executive officer and board of directors make the ongoing increase in share price and enhancing shareholder value a high priority was excludable as ordinary business operations); *Bimini Capital Management, Inc.* (Mar. 28, 2018) (proposal requesting that the board of directors take measures to close the gap between the book value of the company's common shares and their market price was excludable as ordinary business operations); and *Tremont Corp.* (Feb. 25, 1997) (requesting a plan to narrow the gap between the value of the company's shares and the value of its underlying assets).

The Proposal is likewise focused on the Company's strategies for enhancing shareholder value and improving financial performance. The Supporting Statement highlights the Company's share price decline and states that the strategic review contemplated by the Proposal is essential to "enhance shareholder value." Similar to Ford 2007 and Ford 2006, the Proposal is related to the Company's strategies for enhancing shareholder value, which is excludable as ordinary business operations. Further, the Proposal requests a strategic review and issuance of a report that discusses evaluations, assessments and analyses of policies, strategies and operations to "ensure optimal return on invested capital," "enhance long-term growth and profitability" and "improve margins and reduce costs." Similar to *Omeros*, *Bimini Capital Management*, and *Tremont*, the Proposal's request to take steps to improve financial performance (through the financial advisor's review and report) seeks to micromanage the Company on matters that are complex (capital allocation, partnerships, divestitures, acquisitions, and operational efficiencies), and is therefore excludable as ordinary business operations under Rule 14a-8(i)(7).

Framing a shareholder proposal in the form of a request for a report or study does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. See Exchange Act Release No. 20091 (Aug. 16, 1983); see also *Johnson Controls, Inc.* (avail. Oct. 26, 1999) ("[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)."); and *Goldman Sachs Group, Inc.* (Dec. 29, 2020) (permitting exclusion of a proposal that requested the board commission and disclose a study on the external costs created by a portion of the company's underwriting services).

Similar to *Johnson Controls, Inc.* and *Goldman Sachs Group, Inc.*, and consistent with Commission guidance, the Proposal requests a report involving subject matters that address the Company's ordinary business operations, and therefore may be excluded under Rule 14a-8(i)(7).

Proposals Seeking an Advisor's Strategic Review

In addition, the Staff has repeatedly permitted exclusion under Rule 14a-8(i)(7) for proposals that request a company hire an advisor to conduct a review of strategic alternatives to enhance shareholder value. In *Donegal Group, Inc.* (avail. Feb. 16, 2012), the Staff found that a proposal to hire an investment firm to "evaluate alternatives that could enhance shareholder value including, but not limited to, a merger or outright sale of DGI" was excludable, and stated that the "proposal appears to relate to both extraordinary transactions and non-extraordinary transactions." The Staff further specifically stated: "Proposals concerning the exploration of strategic alternatives for maximizing shareholder value which relate to both extraordinary and non-extraordinary transactions are generally excludable under [R]ule 14a-8(i)(7)." See also *Mid Southern Bancorp Inc.* (Jan. 28, 2021) (concurring with the exclusion of a proposal to hire an investment banking firm to "investigate and make recommendations, including but not limited to selling or merging" the company); *Bristol-Myers Squibb Company* (Feb. 22, 2006) (allowing the exclusion of a proposal that required the board to retain an investment bank to "explore strategic alternatives to enhance the value of the company, including, but not limited to, a possible sale, merger or other transaction"); and *Analysts International Corp.* (avail. Mar. 11, 2013), (proposal requesting that the board of directors "immediately engage the services of an investment banking firm to evaluate alternatives that could enhance shareholder value including, but not limited to, a merger or sale of the company was excludable).

The Proposal requests the Board engage an independent financial advisor to conduct a strategic review of the Company's operations, capital structure, and market opportunities. Like *Donegal Group, Inc.* and *Mid Southern Bancorp Inc.*, the Proposal is excludable under Rule 14a-8(i)(7) because it seeks exploration of non-extraordinary transactions to maximize shareholder value.

Proposals Seeking Repurchase Programs

Further, the Staff has frequently concurred with the exclusion of stockholder proposals that seek to micromanage the mechanics of share repurchase plans. See *Fauquier Bankshares, Inc.* (Feb. 21, 2012) (concurring with the exclusion of a proposal that related to the implementation and particular terms of a share repurchase program), *Inland American Real Estate Trust, Inc.* (Sep. 3, 2013) (a proposal that required the company to implement a share repurchase program or amend its current program to repurchase shares held by a subset of stockholders was excludable), and *Lucent Technologies* (Nov. 16, 2000) (concurring with the exclusion of a proposal to implement a share repurchase plan at a level to negate dilution from shares issued under employee plans). Similar to *Fauquier Bankshares, Inc.*, *Inland American Real Estate Trust, Inc.*, and *Lucent Technologies*, the Proposal is seeking to micromanage the Company's capital management activities by requiring the consideration of a share repurchase program or dividend policy, and is therefore excludable under Rule 14a-8(i)(7).

III. CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2026 Proxy Materials.

If we can be of further assistance in this matter, please do not hesitate to contact me at (212) 728-5731.

Sincerely,



Andra Troy
of O'MELVENY & MYERS LLP


cc: Mr. Gerald Kanonczyk
Mr. James W. Sytsma, VP, General Counsel & Secretary, Clean Energy Fuels Corp.

Exhibit A

See attached.

Shareholder Proposal Submission

Gerald J. Kanonczyk, MBA, CPA, CFP



December 5, 2025

James W. Sytsma
Vice President, General Counsel, and Corporate Secretary
Clean Energy Fuels Corp.
4675 MacArthur Court, Suite 800
Newport Beach, CA 92660

Shareholder Proposal

Resolved:

That the Board of Directors of Clean Energy Fuels Corp. shall engage an independent financial advisor to conduct a comprehensive strategic review of the Company's operations, capital structure, and market opportunities, and report the findings to shareholders within six months. The review should include but not be limited to:

1. Evaluation of capital allocation policies to ensure optimal return on invested capital.
2. Assessment of potential partnerships, divestitures, or acquisitions that could enhance long-term growth and profitability.
3. Consideration of share repurchase programs or dividend policies to return excess capital to shareholders.
4. Analysis of operational efficiencies to improve margins and reduce costs.

Supporting Statement:

Clean Energy Fuels Corp. went public in May 2007 at a price of \$12.00 per share. The closing price on December 5, 2025 was \$2.35, a share price decline of 80%. As long-term shareholders, we believe that a proactive strategic review is essential to unlock the full potential of Clean Energy Fuels Corp. and enhance shareholder value. This proposal does not mandate any specific transaction but seeks transparency and accountability in evaluating all options to maximize value for shareholders.

Enclosures:

- Proof of Ownership of Shares



Gerald J. Kanonczyk, MBA, CPA, CFP
Shareholder



Personal Investing

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



GERALD J KANONCZYK

December 04, 2025

To Whom it May concern:

This letter is provided at the request of Mr. Gerald J. Kanonczyk, a customer of Fidelity Investments.

As of December 3, 2025, Gerald Kanonczyk held, and has held continuously for at least two years, 578,000 shares of Clean Energy Fuels Corp (CLNE) common stock.

This security is registered in the name of our clearing firm, National Financial Services LLC, a wholly owned subsidiary of Fidelity Investments. The DTC clearinghouse number for Fidelity is 0226.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact a Fidelity representative for assistance at 800-544-5704.

Sincerely,

A handwritten signature in cursive script that reads "Valerie Chu".

Valerie Chu
Brokerage Operations

Shareholder Proposal Submission

Gerald J. Kanonczyk, MBA, CPA, CFP

December 22, 2025

James W. Sytsma
Vice President, General Counsel, and Corporate Secretary
Clean Energy Fuels Corp.
4675 MacArthur Court, Suite 800
Newport Beach, CA 92660

Dear Mr. Sytsma,

I received your December 12, 2025, letter in response to my December 5, 2025, shareholder Proposal submission for inclusion in the proxy statement for the 2026 Annual Meeting. For clarity, the shareholder Proposal is included in this letter.

I will continue to hold the 578,000 shares of CLNE in an account at Fidelity Investments through the date of the 2026 Annual Meeting.

I will attend the Annual Meeting to present the Proposal.

I am available for a meeting by teleconference on one the following dates and at the following times:

8AM to 9AM PST December 26, 2025
8AM to 9AM PST December 29, 2025
8AM to 9AM PST December 31, 2025
8AM to 9AM PST January 2, 2026
8AM to 9AM PST January 5, 2026

Shareholder Proposal

Resolved:

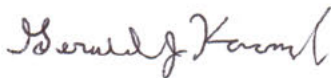
That the Board of Directors of Clean Energy Fuels Corp. shall engage an independent financial advisor to conduct a comprehensive strategic review of the Company's operations, capital structure, and market opportunities, and report the findings to shareholders within six months. The review should include but not be limited to:

1. Evaluation of capital allocation policies to ensure optimal return on invested capital.
2. Assessment of potential partnerships, divestitures, or acquisitions that could enhance long-term growth and profitability.
3. Consideration of share repurchase programs or dividend policies to return excess capital to shareholders.
4. Analysis of operational efficiencies to improve margins and reduce costs.

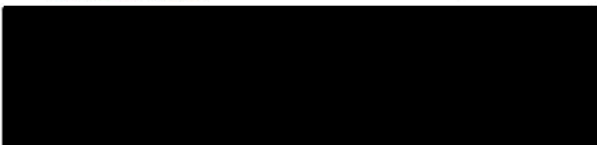
Supporting Statement:

Clean Energy Fuels Corp. went public in May 2007 at a price of \$12.00 per share. The closing price on December 5, 2025 was \$2.35, a share price decline of 80%. As long-term shareholders, we believe that a proactive strategic review is essential to unlock the full potential of Clean Energy Fuels Corp. and enhance shareholder value. This proposal does not mandate any specific transaction but seeks transparency and accountability in evaluating all options to maximize value for shareholders.

Very truly,



Gerald J. Kanonczyk, MBA, CPA, CFP
Shareholder



Gerald J. Kanonczyk, MBA, CPA, CFP

January 26, 2026

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

Dear Ladies and Gentlemen:

I am writing in response to the Company's Rule 14a-8 notification seeking to exclude my shareholder proposal from CLNE's 2026 proxy materials.

My shareholder proposal requests the board engage an independent financial advisor to conduct a strategic review of operations, capital structure and market opportunities. This review is not ordinary business operation or micromanagement. Companies need top down operating and financial assessments to improve operating performance. Very large public companies (like Ford) and large private companies perform these reviews and integrate the findings into budgeting and strategic planning. Some of the recent adverse effects of a lack of such planning is exhibited in CLNE's operating performance. Here are some examples:

10-Q
3Q 2025
\$21,098,000 YTD Loss – Equity Method Investments

10-Q
1Q 2025

\$64,328,000 Loss - Impairment of Goodwill
\$50,700,000 Loss – Depreciation and Other Charges - Terminated Pilot Travel Agreement

The three most recent Consolidated Income Statements include these results:

Form 10-K	Year Ended		
	2022	2023	2024
Revenue:	\$420,164,000	\$425,159,000	\$415,865,000
Operating Loss	(51,707,000)	(76,400,000)	(35,353,000)
Net Loss	(58,733,000)	(99,497,000)	(83,070,000)

CLNE needs external financial expertise to reduce operating and investment losses.

CLNE needs to evaluate and reconfigure executive salary and variable compensation.

DEF 14A				
	Position	2022	2023	2024
Andrew J. Littlefair	CEO	1,125,510	1,977,858	2,674,559
Robert M.Vreeland	CFO	606,456	1,113,560	1,624,430
Barclay F. Corbus	SVP	<u>644,521</u>	<u>1,702,816</u>	<u>2,319,605</u>
		<u>2,376,487</u>	<u>4,794,234</u>	<u>6,618,594</u>
Annual % Increases			102%	38%
Two Year % Increase				179%

Years 2023 and 2024 displayed large and increasing operating losses followed by continuing large operating losses AND large investment losses in 2025 while executive total compensation almost doubled.

DEF 14A 2024		<u>Target Incentive</u>	<u>% of Base Salary</u>	<u>Incentive Paid</u>	<u>Total Payout</u>
Andrew J. Littlefair	CEO	778,680	100.0%	90.3%	703,437
Robert M. Vreeland	CFO	348,846	70.0%	89.7%	312,972
Barclay F. Corbus	SVP	374,500	70.0%	89.7%	335,987

Incentive compensation was paid while large operating losses continued in 2024 and large investment losses were incurred in 2025.

Clean Energy Fuels Corporation (CLNE) became a SEC registrant in May 2007. Its initial public offering of shares at \$12.00 per share raised \$138 million. CLNE has never achieved net income for any quarter since it became a public company. Despite this lack of profitability company executives received above average compensation, bonuses and stock awards in 2024 and prior years.

CLNE has never reported an accounting profit, but executives achieve high total compensation.

The company's 2024 DEF 14A page 46 states "compensation committee develops its equity award determinations based on its judgments as to whether these equity awards are sufficient to further our ownership culture, appropriately align the interests of our named executive officers with those of our stockholders".

There does not appear to be any alignment of executive compensation and shareholder interests. CLNE's share price of roughly \$2 per share is down about 80% from the IPO price.

We respectfully disagree with the Company's assertion that the proposal is excludable under Rule 14a-8 as relating to ordinary business operations.

The proposal requests that CLNE's Board engage an independent financial advisor to conduct a strategic review of the Company's operations, capital structure, and market opportunities and report its findings to shareholders. It focuses on high-level matters of corporate strategy, capital allocation, and long-term value creation, issues squarely within the scope of shareholder oversight.

The proposal does not seek to micromanage day-to-day operations or mandate specific transactions. Rather, it asks the Board to evaluate strategic alternatives such as capital allocation

policies, potential partnerships or divestitures, capital return to shareholders, and broad operational efficiencies, all at a governance and oversight level.

Given CLNE's approximately 80% share price decline since its IPO, the proposal raises a legitimate and significant policy question regarding the Company's long-term strategy and alignment with shareholder interests, making it appropriate for shareholder consideration. Accordingly, we respectfully request that the Staff deny the Company's request for no-action relief and require inclusion of the proposal in CLNE's 2026 proxy materials.

Austin Kanonczyk, a Lower Manhattan resident, would welcome the opportunity to meet in person with the appropriate contact at the NY SEC Regional Office to assist our effort to keep our shareholder proposal in the proxy.

Thank you for your consideration.

Sincerely,



Gerald Kanonczyk, MBA, CPA, CFP &
Austin Kanonczyk, MSRE
Shareholders, Clean Energy Fuels Corp.