



DIVISION OF
CORPORATION FINANCE

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

December 18, 2025

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Apple Inc. (the "Company")
Incoming Letter dated October 20, 2025
Supplemental Correspondence dated December 12, 2025

Dear Ronald O. Mueller:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Craig Smith 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: Craig Smith

October 20, 2025

VIA ONLINE PORTAL SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: *Apple Inc.*
Shareholder Proposal of Craig Smith
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Apple Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the “2026 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof received from Craig Smith (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (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 Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to satisfy requirements under Rule 14a-8(b)(1) despite timely and proper notice.

We believe that there also are substantive bases under Rule 14a-8 for excluding the Proposal from the 2026 Proxy Materials. We are addressing only the procedural matters raised in this letter at this time because the Proponent has failed to cure procedural deficiencies in response to timely and proper notice of such deficiencies.

SUMMARY

- The Proponent did not provide proof of continuous ownership of Company shares as required by Rule 14a-8(b).
- The Proponent did not provide a statement with specific days and times that the Proponent is available to meet with the Company as required by Rule 14a-8(b)(1)(iii).
- The Company sent a deficiency notice to the Proponent within 14 calendar days of the Company's receipt of the Submission, identifying the two deficiencies and providing instructions on how the Proponent could cure the deficiencies (the "Deficiency Notice"). Records indicate the Proponent received the Deficiency Notice.
- The Proponent provided two periodic investment statements but did not provide proof of continuous ownership of Company shares and did not provide specific days and times to meet as required under Rule 14a-8(b).
- The Company requested that the Proponent withdraw the Submission after the Proponent failed to cure the two deficiencies.
- The Company is requesting that the Staff concur with the Company's view that the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to remedy the deficiencies identified in a timely and proper deficiency notice.

BACKGROUND

The Proposal was submitted to the Company by Craig Smith via email on July 3, 2025 (the “Submission Date”) and was received by the Company on July 3, 2025 (the “Submission”). See Exhibit A. The Submission did not include any documentary evidence of the Proponent’s ownership of Company shares. Additionally, the Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares. Furthermore, the related cover letter stated that the Proponent was “willing to engage in dialogue with the company regarding this proposal,” but did not provide any specific dates or times that the Proponent was available.

I. The Deficiency Notice Was Timely Sent and Received.

On July 14, 2024, which was within 14 calendar days of the Company’s receipt of the Submission, the Company sent the Deficiency Notice to the Proponent via email and via UPS overnight delivery. See Exhibit B. The Proponent did not confirm receipt of the email that was sent on July 14, 2025, but subsequently responded to the Deficiency Notice via a reply email. In addition, overnight delivery service records from UPS confirm delivery of a physical copy of the Deficiency Notice to the Proponent on July 17, 2025. See Exhibit C.

The Deficiency Notice identified the procedural deficiencies in the Submission, notified the Proponent of the requirements of Rule 14a-8, and explained how the Proponent could cure the procedural deficiencies. The Deficiency Notice also stated that any response correcting the deficiencies described in the Deficiency Notice had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice and attached copies of Rule 14a-8, and Staff Legal Bulletins addressing procedural requirements under Rule 14a-8.

The Deficiency Notice provided detailed information regarding the proof of ownership requirements, as clarified by Staff Legal Bulletin 14F (Oct. 18, 2011). Specifically, the Deficiency Notice stated:

- the three ownership requirements (each an “Ownership Requirement,” and collectively the “Ownership Requirements”) that satisfy Rule 14a-8(b);
- that, according to the Company’s stock records, the Proponent was not a record owner of Company shares;
- that, as of the date of the Deficiency Notice, the Company had not received any documentation evidencing the Proponent’s proof of continuous ownership, as required under Rule 14a-8(b);

- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including “a written statement from the ‘record’ holder of the Proponent’s shares (usually a broker or a bank) verifying that, at the time [the Proponent] submitted the Proposal (the Submission Date), [the Proponent] continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above;” and
- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Deficiency Notice also provided detailed information regarding the engagement availability requirement. Specifically, the Deficiency Notice stated that:

- Rule 14a-8(b)(1)(iii) of the Securities Exchange Act of 1934 (the “Exchange Act”) requires a shareholder to provide the company with a written statement that it is 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, including the shareholder’s contact information and the business days and specific times during the company’s regular business hours that such shareholder is available to discuss the proposal with the company;
- the Proponent’s statement that he is willing to engage in dialogue with the Company does not satisfy the requirement to provide specific dates and times that the Proponent is available; and
- to correct the engagement availability deficiency, the Proponent “must provide such a statement to the Company and include [the Proponent’s] contact information as well as business days and specific times between 10 and 30 days after the Submission Date that [the Proponent is] available to discuss the Proposal with the Company.”

II. The Proponent’s Response.

On July 28, 2025, the Company received an email from the Proponent, which attached two periodic investment statements. The email stated that the Proponent was not able to provide an affirmative written statement from the record holder of his shares, but that he was providing “copies of [his] December 2022 and June 2025 investment statements” to demonstrate that he has continuously owned the Company shares for the requisite period of time. See Exhibit D.

On August 1, 2025, the Company sent an email to the Proponent noting that the periodic investment statements that the Proponent provided were not sufficient to demonstrate the continuous ownership required under Rule 14a-8. The Company cited Staff Legal Bulletin No. 14 which states that “[a] shareholder must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities *continuously* for a period of one year as of the time of submitting the proposal” and that monthly, quarterly, or other periodic investment statements are not sufficient. Accordingly, the Company requested that the Proponent withdraw the Proposal so as to avoid the necessity of submitting a no-action request regarding the deficiency to the Staff. See Exhibit E.

On August 10, 2025, the Company received an email in response from the Proponent which stated, “I acknowledge your position on ownership, but direct you to the cost per share amount on each of the two statements provided. It would be highly coincidental if I was able to acquire the shares at an identical cost amount during the period represented by the statements. I have also done a 5 year review of the Apple share price and it has not gone below \$100/share in that time period. Accordingly, I believe this establishes that I have maintained continuous ownership of said shares.” See Exhibit F.

As of the date of this letter, no further correspondence has been received from the Proponent providing proof of continuous ownership or a statement with specific business days and times that the Proponent is available to meet with the Company.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Timely Establish The Requisite Eligibility To Submit The Proposal Despite Proper Notice.

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate his eligibility to submit the Proposal in compliance with Rule 14a-8. Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal for an annual meeting, a shareholder proponent must satisfy one of the Ownership Requirements by having continuously held either:

- (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 shares entitled to vote on the proposal for at least one year.

Staff Legal Bulletin No. 14 (July 13, 2001) specifies that when the shareholder is not a registered holder, the shareholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareholder may do as provided in Rule 14a-8(b)(2). Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the Ownership Requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. Rule 14a-8(f)(1) is clear with respect to the deadline for correcting the deficiency and includes, in pertinent part, the following language (emphasis added):

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.*

Here, as described above and reflected in the exhibits to this letter, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Deficiency Notice, which clearly identified the deficiency, specifically set forth the information and instructions listed above, and attached copies of Rule 14a-8, and Staff Legal Bulletins addressing procedural requirements under Rule 14a-8. See Exhibit B. However, despite the clear explanation in the Deficiency Notice that the Proponent had to provide the requisite documentary support, the Proponent failed to timely provide proof of ownership within 14 days following the Deficiency Notice.

The Staff has consistently concurred with the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the shareholder proposal pursuant to Rule 14a-8(b). For example, in *Exxon Mobil Corp.* (avail. Feb. 13, 2017), the Staff concurred with the exclusion of a proposal where, despite proper notice from the company, the proponent failed to provide adequate proof of ownership of the company's shares. In particular, the Staff's response noted that "the proponent appears to have failed to supply, within 14 days of receipt of [the company's] request, documentary support sufficiently evidencing that she satisfied the minimum ownership requirement for the one year period required by [R]ule 14a-8(b)." See also *WEX Inc.* (avail. Apr. 12, 2024) (concurring with the exclusion of a proposal where the proponent failed to supply sufficient evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice).

As in the precedents cited above, the Proponent failed to timely provide adequate documentary evidence of ownership of Company shares despite proper notice from the Company. Accordingly, since the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal, we ask that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

II. The Proposal May Be Excluded Under Rule 14a-8(b)(1)(iii) And Rule 14a-8(f)(1) Because The Proponent Failed To Provide The Company With An Adequate Written Statement Regarding Their Ability To Meet With The Company.

Under Rule 14a-8(b)(1)(iii), a proponent must provide the company with a written statement that the proponent is 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. This written statement must include the proponent's contact information as well as "business days and specific times" that the proponent is available to discuss the proposal with the company. The Commission explicitly stated that this requirement entails specifying more than one date for engagement availability. Specifically, when the Commission adopted Rule 14a-8(b)(1)(iii), it stated, "[s]hareholder-proponents will also be required to . . . identify specific business days and times (i.e., more than one date and time) that they are available to discuss the proposal." See Exchange Act Release No. 89964 (Sept. 23, 2020) .

The Staff has consistently concurred with the exclusion of proposals when proponents have failed, following a timely and proper request by a company, to timely furnish a written statement that includes specific dates and times of availability to meet with the company pursuant to Rule 14a-8(b)(1)(iii). For example, in *The Hershey Co.* (avail. Feb. 21, 2024), the proponent stated that he could be contacted "during normal business hours," and failed to provide specific dates and times of availability after receipt of a timely deficiency notice. The Staff concurred with exclusion noting that "the [p]roponent did not comply with Rule 14a-8(b)(1)(iii)," even though, "[a]s required by Rule 14a-8(f), the [c]ompany notified the [p]roponent of the problem." Similarly, in *Rite Aid Corp.* (avail. Apr. 12, 2023), in response to a timely deficiency notice, the proponent's representative indicated that "[the proponent] is willing to meet with [the company]," but did not provide specific dates or times within the required range under Rule 14a-8(b)(1)(iii). The Staff concurred with the proposal's exclusion under Rule 14a-8(f).

Here, like the proponents in *Hershey* and *Rite Aid*, the Proponent's statement in the Submission did not include a written statement containing specific dates and times regarding the Proponent's ability to meet with the Company to discuss the Proposal. Instead, the Proponent provided a blanket statement that he was "willing to engage in

dialogue with the company regarding [the] proposal.” See Exhibit A. The Company properly notified the Proponent of this deficiency and how to correct it in the Deficiency Notice, which stated: “to correct this deficiency, you must provide such a statement to the Company and include your contact information as well as business days and specific times between 10 and 30 days after the Submission Date that you are available to discuss the Proposal with the Company... you must also identify times that are within the regular business hours of the Company’s principal executive office.” See Exhibit B. However, the Proponent did not provide any response with respect to this deficiency. See Exhibits D and F. Accordingly, consistent with the precedent discussed above, the Proposal is excludable because, despite receiving timely and proper notice from the Company, the Proponent has not provided an engagement availability statement to the Company that complies with Rule 14a-8(b)(1)(iii).

III. The Proposal May Be Excluded Under Rule 14a-8 Because The Proponent Has Failed To Cure Any Of The Above Deficiencies Within The 14-Day Deadline.

We also note that, even if the Proponent provided the requested proof of share ownership now, it would be untimely. The Staff has strictly construed the 14-day deadline in Rule 14a-8. For example, in *FedEx Corp.* (avail. June 5, 2019), the proponent submitted a proposal without any accompanying proof of ownership and did not provide any documentary support until 15 days following receipt of the company’s deficiency notice. Despite being just one day late, the Staff concurred with exclusion of the proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). See also *Marvell Technology, Inc.* (avail. Apr. 22, 2024) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 17 days after receiving the company’s timely deficiency notice). As discussed above, as of the date of this letter, the Company has still not received the requested documentation or clarifications, so, as with the above-cited precedent, the Proponent has not timely cured any of the identified deficiencies.

Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”) notes that 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. Here, the Company sent to the Proponent the Deficiency Notice, which provided clear and detailed instructions on the Ownership Requirements under Rule 14a-8(b) and identified the timing requirements for providing proof of ownership to the Company, which the Proponent specifically acknowledged. The specific defect in this case (i.e., untimeliness) cannot be cured and, as demonstrated above, the Staff has consistently and strictly applied the timing

GIBSON DUNN

Office of Chief Counsel
Division of Corporation Finance
October 20, 2025
Page 9

requirements of Rule 14a-8. Therefore, based on the Staff's guidance in SLB 14M, the Company was not required to send a second deficiency notice to the Proponent.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2026 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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 shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Craig Smith

EXHIBIT A

From: Craig Smith [REDACTED]

Date: July 3, 2025 at 2:30:37 PM EDT

To: [REDACTED]@apple.com

Subject: shareholder's proposal

Attached please find a shareholder's proposal for your review

<Apple shareholder proposal cover letter.png>

<Apple shareholder proposal .png>

Craig Smith CPA
[REDACTED]

Email: [REDACTED]

July 2, 2025

Corporate Secretary Apple Inc.
One Apple Park Way
Cupertino, CA 95014

Dear Corporate Secretary,

Please find enclosed a shareholder proposal for inclusion in the proxy materials for the next annual meeting of shareholders in accordance with SEC Rule 14a-8. I am submitting this proposal as the beneficial owner of at least \$2,000 in market value of Apple Inc. common stock, and I have held these shares continuously for over one year as of the date of this submission. I intend to continue holding these shares through the date of the next annual meeting.

Enclosed is the shareholder proposal titled "Prior Notice Requirement Before Subscription Auto-Renewals," requesting Apple Inc. to amend its policies to require clear, advance notice to customers before the automatic renewal of any subscription services, including those initiated with a free trial period, to align with Apple's stated ethical practices and commitment to customer transparency.

I am submitting this proposal to encourage Apple to align its practices with its ethical principles and commitment to customer trust, ensuring that customers are informed before being charged for automatic renewals.

I am willing to engage in dialogue with the company regarding this proposal and can be reached at [REDACTED] or [REDACTED] to discuss the matter further.

Please confirm receipt of this shareholder proposal by email at your earliest convenience.

Thank you for your attention to this important matter.

Sincerely,



Craig Smith CPA

Shareholder Proposal: Prior Notice Requirement Before Subscription Auto-Renewals

RESOLVED: Shareholders request that Apple Inc. amend its policies to require that customers receive clear, advance notice before the automatic renewal of any Apple subscription services, including those initiated through free trial periods, and that the renewal not proceed without this notice being provided to the customer within a reasonable timeframe prior to the renewal date.

Supporting Statement:

Apple's current practice of automatically renewing subscriptions without providing clear, advance notice prior to renewal can result in customers being charged for services they no longer use or intended to cancel, particularly when these subscriptions begin with a free trial period.

Apple states that it is committed to "upholding the highest standards of integrity and transparency in everything we do," and that it designs products and services "with the customer at the center." However, the lack of prior notice for subscription renewals does not align with these principles of transparency, customer respect, and ethical business practices.

A significant portion of revenue from Apple's services segment may include subscription fees collected from customers who are unaware of an upcoming renewal, particularly after a free trial. While this may currently generate revenue, it exposes the company to reputational risk, potential regulatory scrutiny, and customer dissatisfaction. This practice is inconsistent with the strong brand Apple has built around customer trust, user-friendly experiences, and ethical conduct.

Providing prior notice before subscription renewals:

- Aligns Apple's practices with its stated values of transparency and respect for customers.
- Reduces the risk of customer frustration and chargebacks.
- Protects long-term customer loyalty, which is more valuable than short-term revenue generated through unnotified renewals.
- Keeps Apple aligned with global regulatory trends moving toward requiring clear notice and consent for renewals.

Apple is a company that does not need to rely on revenue streams that may exploit customer oversight. Instead, Apple has the opportunity to set a new industry standard by ensuring customers are informed and given the clear opportunity to cancel before a subscription renews, maintaining its brand's reputation for ethical leadership and customer-first principles.

I urge shareholders to vote in favor of this proposal to align Apple's subscription renewal practices with its ethical standards, enhance customer trust, and protect long-term shareholder value.

EXHIBIT B

From: Nguyen, Antony
Sent: Monday, July 14, 2025 2:49 PM
To: [REDACTED]
Cc: Mueller, Ronald O.
Subject: Apple Inc. Deficiency Notice (Craig Smith)
Attachments: APPL 2026 - Deficiency Notice (Craig Smith).pdf

Mr. Smith,

On behalf of Apple Inc., attached please find correspondence regarding the shareholder proposal you submitted. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,
Antony

Antony Nguyen
[Associate Attorney](#)

T: +1 949.451.3892 | M: +1 949.701.0250
ANguyen@gibsondunn.com

GIBSON DUNN
Gibson, Dunn & Crutcher LLP
3161 Michelson Drive Suite 1200, Irvine, CA 92612-4412

July 14, 2025

VIA OVERNIGHT MAIL AND EMAIL

Craig Smith CPA



Dear Mr. Smith:

I am writing on behalf of Apple Inc. (the “**Company**”), which received on July 3, 2025, your shareholder proposal entitled “Shareholder Proposal: Prior Notice Requirement Before Subscription Auto-Renewals” (the “**Proposal**”) that you submitted for inclusion in the proxy statement for the Company’s 2026 Annual Meeting of Shareholders via email on July 3, 2025 (the “**Submission Date**”) pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 (the “**Submission**”).

The Submission contains certain procedural deficiencies, which we are notifying you of pursuant to SEC regulations and which you should correct as described below if the Company is to consider the Proposal as properly submitted.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), provides that a shareholder proponent must submit sufficient proof of its continuous ownership of company shares preceding and including the submission date. Thus, with respect to the Proposal, Rule 14a-8 requires that you demonstrate that you continuously owned at least:

- (1) \$2,000 in market value of the Company’s shares entitled to vote on the Proposal *for at least three years* preceding and including the Submission Date;
- (2) \$15,000 in market value of the Company’s shares entitled to vote on the Proposal *for at least two years* preceding and including the Submission Date; or
- (3) \$25,000 in market value of the Company’s shares 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**”).

The Company’s stock records do not indicate that you are the record owner of sufficient shares to satisfy any of the Ownership Requirements. In addition, to date the Company has not received proof that you have satisfied any of the Ownership Requirements.

To correct this deficiency, you must submit sufficient proof that you have satisfied at least one of the Ownership Requirements. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of either:

- (1) a written statement from the “record” holder of your shares (usually a broker or a bank) verifying that, at the time you submitted the Proposal (the Submission Date), you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above; or
- (2) if you were required to and have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that you met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <https://www.dtcc.com/client-center/dtc-directories>. If a shareholder’s shares are held through DTC, the shareholder needs to obtain and submit to the Company proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to obtain and submit a written statement from your broker or bank verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above.
- (2) If your broker or bank is not a DTC participant, then you need to obtain and submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that you continuously held Company shares satisfying at least one of the Ownership Requirements above: (i) one from your broker or bank

Craig Smith CPA
July 14, 2025
Page 3

confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

In addition, Rule 14a-8(b)(1)(iii) of the Exchange Act requires a shareholder to provide the company with a written statement that it is 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, including the shareholder's contact information and the business days and specific times during the company's regular business hours that such shareholder is available to discuss the proposal with the company. Your statement that you are willing to engage in dialogue with the Company about your proposal does not satisfy the requirement to provide specific days and times that you are available. Accordingly, to correct this deficiency, you must provide such a statement to the Company and include your contact information as well as business days and specific times between 10 and 30 days after the Submission Date that you are available to discuss the Proposal with the Company. As explained in Rule 14a-8(b), you must also identify times that are within the regular business hours of the Company's principal executive office (i.e., between 9 a.m. and 5:30 p.m. Pacific Time).

The SEC's rules require that any response correcting the deficiencies described in this letter must be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 1700 M Street, N.W., Washington, D.C. 20036. Alternatively, you may transmit any response by email to me at rmueller@gibsondunn.com. Please note that the SEC's staff has stated that a proponent is responsible for confirming our receipt of any correspondence transmitted in response to this letter.

If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14L.

Sincerely,



Ronald O. Mueller

Enclosures

EXHIBIT C



Your shipment



Delivered On

Thursday, July 17 at 12:59 at Front door

Delivered To



Proof of Delivery >

- Label Created
United States
07/14/2025, 14:32
- Dropped off at UPS Store by Customer
Aliso Viejo, CA, United States
07/14/2025, 18:00
- We Have Your Package
Aliso Viejo, CA, United States
07/15/2025, 18:24
- On the Way
Concord, ON, Canada
07/17/2025, 4:57
- Out for Delivery
Ajax, ON, Canada
07/17/2025, 10:16
- Delivered
[Redacted]
07/17/2025, 12:59

View All Shipping Details >

Delivery Photo Available.

For security purposes, enter the destination postal code to view the photo

View Photo >

Find Answers Fast

Select "View All Shipping Details" to see the progress of your package. If you need additional information, visit [Contact Us](#).

Notify Me >

File a Claim

Track Another Package

EXHIBIT D

From: [REDACTED]
To: [Nguyen, Antony](#)
Cc: [Mueller, Ronald O.](#)
Subject: Re: Apple Inc. Deficiency Notice (Craig Smith)
Date: Monday, July 28, 2025 11:48:12 AM
Attachments: [Apple share ownership December 2021 Smith.pdf](#)
[Apple share ownership June 2025 Smith.pdf](#)

This Message Is From an External Sender
This message came from outside your organization.

Anthony

Thanks for your reply. I'm not able to get a letter from BMO Nesbitt Burns explicitly providing the information you outlined below, as their compliance department for some reason will not grant permission for that type of response. However, I have provided copies of my December 2022 and June 2025 investment statements, showing that I have owned the Apple shares for at least that period of time. I also commit to owning the shares beyond the next shareholders meeting.

Regards,

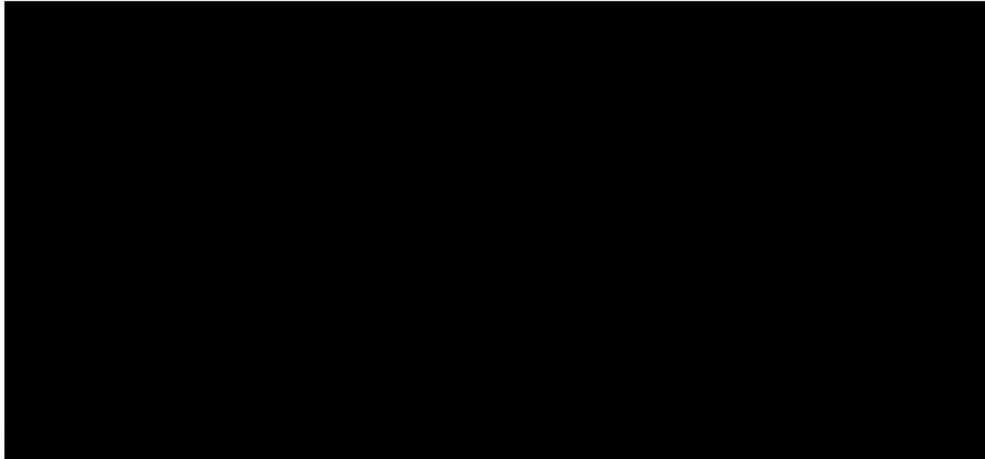
Craig

Non-registered account [REDACTED]

December 31, 2021

Your U.S. Dollar Investments

All amounts are reported in U.S. Dollars.




Under **Income you received**, amounts reported as dividends do not include income from ETFs, REITs and funds even though these transactions are reported as dividends under **Account activity for this month**.

Under **Expenses you paid**, amounts reported as interest include accrued interest paid on fixed income purchases. Accrued interest is not reported separately for purchase transactions under **Account activity for this month**.



▶ Your investment details

	Quantity	Cost		Market Value on December 31, 2021	
		Per Unit	Total	Per Unit	Total
Cash Account					
Cash and Short-term Investments					
CASH					[REDACTED]
Subtotal					[REDACTED]
Equities					
Equities and Options					
[REDACTED]					[REDACTED]
APPLE INC - AAPL	440	39.856	17,536.80	177.570	78,130.80
[REDACTED]					[REDACTED]
[REDACTED]					[REDACTED]
[REDACTED]					[REDACTED]
[REDACTED]					[REDACTED]


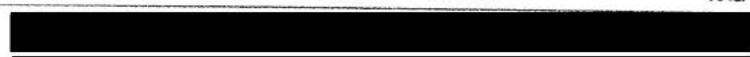



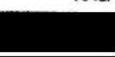
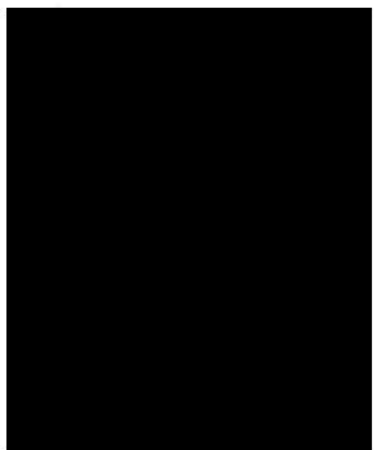





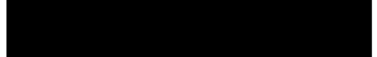





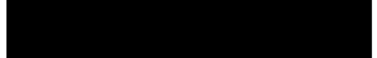





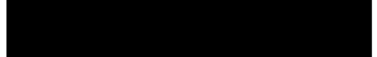





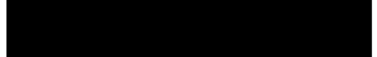





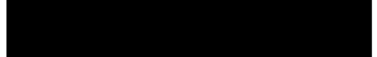





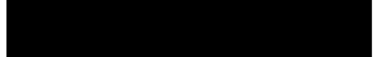





















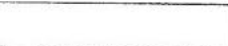









Non-registered account 

June 30, 2025

Your U.S. Dollar Investments (continued)

All amounts are reported in U.S. Dollars.

▶ Your investment details (continued)

	Quantity	Cost		Market Value on June 30, 2025	
		Per Unit	Total	Per Unit	Total
					
APPLE INC - AAPL	440	39.856	17,536.80	205.170	90,274.80
					
					
					
					
					
					
					
					
Equities and Options Subtotal					
Subtotal					
Total for Cash Account					
Total U.S. Dollar Investments					

Average cost and market price indicator descriptions can be found in "Important information about your account".

▶ Account activity for this month

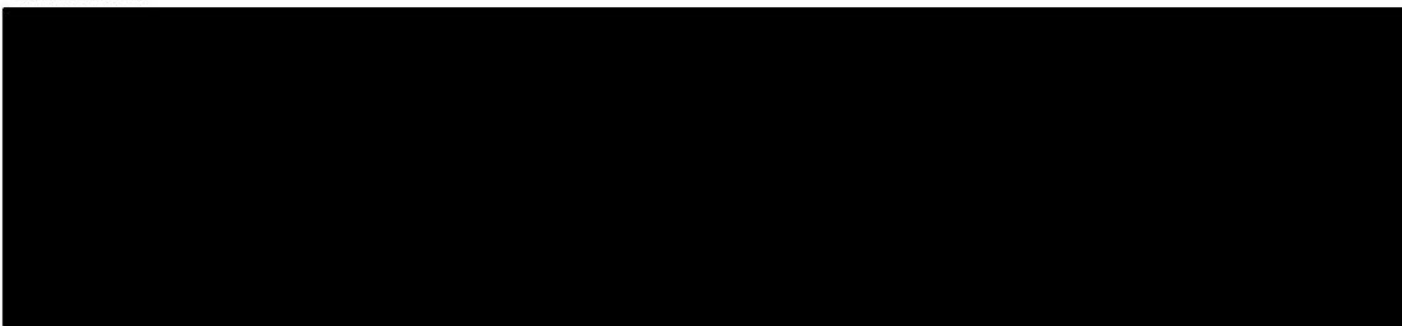
Date	Activity	Description	Quantity	Unit Price	Commission	Amount
Cash Account						
						



EXHIBIT E

From: [Mueller, Ronald O.](#)
To: [REDACTED]
Cc: [Nguyen, Antony](#)
Subject: RE: Apple Inc. Deficiency Notice (Craig Smith)
Date: Friday, August 1, 2025 5:20:25 AM

Mr. Smith,

Thank you for your email. As stated in our July 14 letter setting forth deficiencies with your submission, Apple's stock records do not indicate that you are a record owner of Apple shares. Although your email states that your brokerage firm failed to provide the SEC-required documentation, the SEC stated in [Staff Legal Bulletin No. 14](#) that account statements such as those that you provided do not sufficiently demonstrate the continuous ownership required under Rule 14a-8. Specially, the Staff Legal Bulletin states the following:

“Do a shareholder's monthly, quarterly or other periodic investment statements demonstrate sufficiently continuous ownership of the securities?”

No. A shareholder must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities continuously for a period of one year as of the time of submitting the proposal.”

Because you have not timely corrected the deficiencies described in our letter, we are requesting that you withdraw the shareholder proposal that you submitted for Apple's 2026 annual meeting of shareholders. If you withdraw the proposal, it will avoid the necessity of Apple submitting a no-action letter to the SEC setting forth the bases for excluding your proposal from Apple's 2026 annual meeting proxy statement. In that regard, we note that we believe there also would be substantive grounds to exclude your proposal from Apple's proxy statement.

Please let us know if you have any questions and whether you agree to withdraw the proposal.
Respectfully, Ron Mueller

Ronald O. Mueller
Partner

T: [+1 202.955.8671](tel:+12029558671) | M: [+1 202.669.9064](tel:+12026699064)
RMueller@gibsondunn.com

GIBSON DUNN
Gibson, Dunn & Crutcher LLP
1700 M Street, N.W., Washington, D.C. 20036-4504

EXHIBIT F

From: [REDACTED]
To: [Mueller, Ronald O.](#)
Cc: [Nguyen, Antony](#)
Subject: Re: Apple Inc. Deficiency Notice (Craig Smith)
Date: Sunday, August 10, 2025 6:20:45 AM

This Message Is From an External Sender
This message came from outside your organization.

Mr. Mueller

I acknowledge your position on ownership, but direct you to the cost per share amount on each of the two statements provided. It would be highly coincidental if I was able to acquire the shares at an identical cost amount during the period represented by the statements. I have also done a 5 year review of the Apple share price and it has not gone below \$100/share in that time period. Accordingly, I believe this establishes that I have maintained continuous ownership of said shares.

Regards,

Craig

Craig Smith CPA

November 23, 2025

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

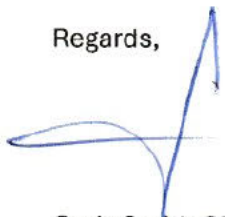
Reference number 887026

Dear Sir or Madam:

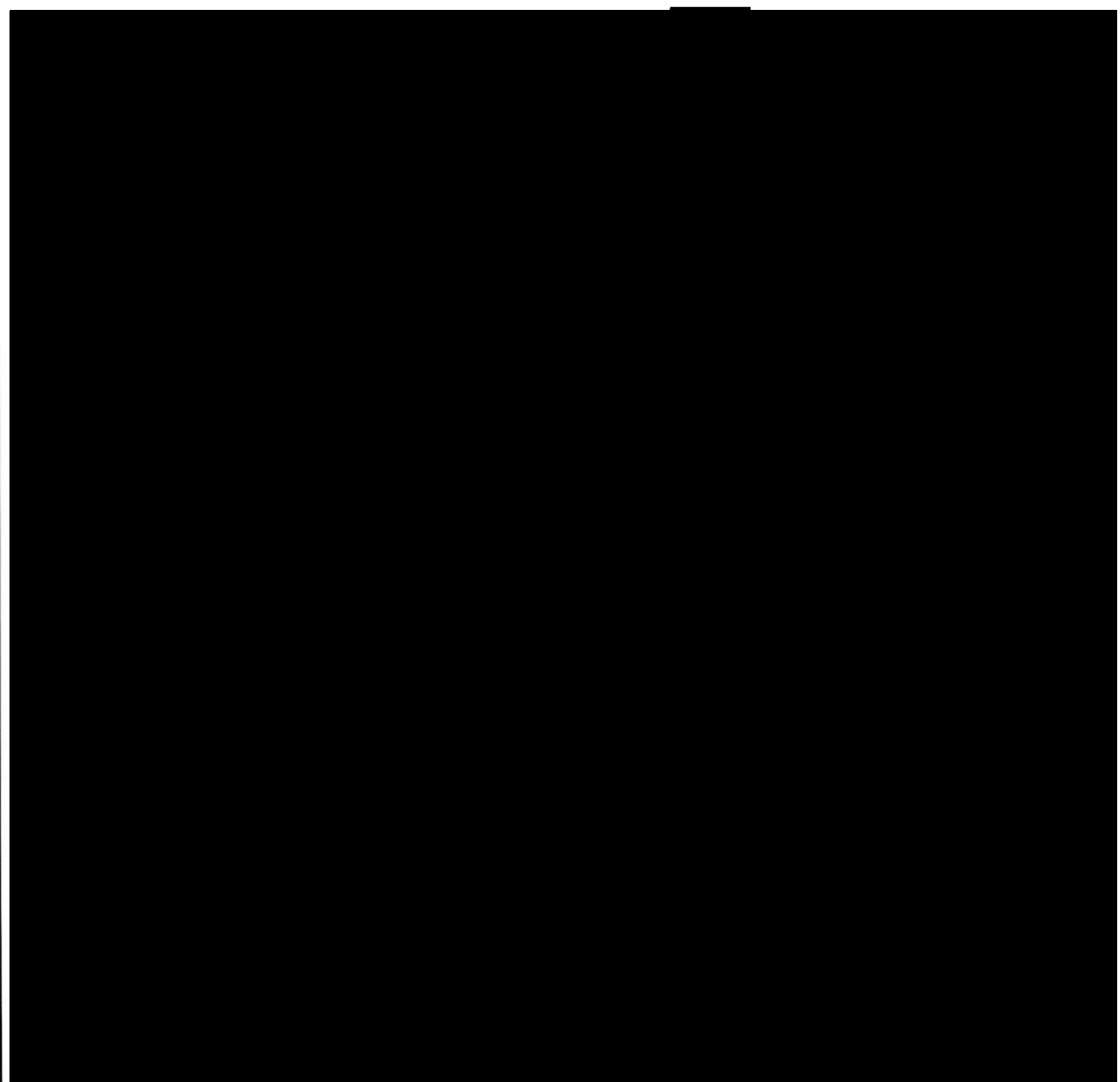
I received a response dated October 20, 2025 from Gibson Dunn, that had been sent to your offices, which was an exclusion of my Shareholder Proposal for the Apple Inc. 2026 Annual Meeting. It was a verbose communication that appears to have overlooked the evidence I provided to establish that I had held the Apple Inc. shares for a minimum of 3 years. The firm even provided a copy of my statements showing the same number of shares and share cost, which is part of their own Exhibit D. It would be statistically unlikely that I could have sold an initial holding of 440 shares and bought it back at the exact same cost of \$39.856 in that period, particularly when the share price range for Apple Inc share in that time period never went below \$100.

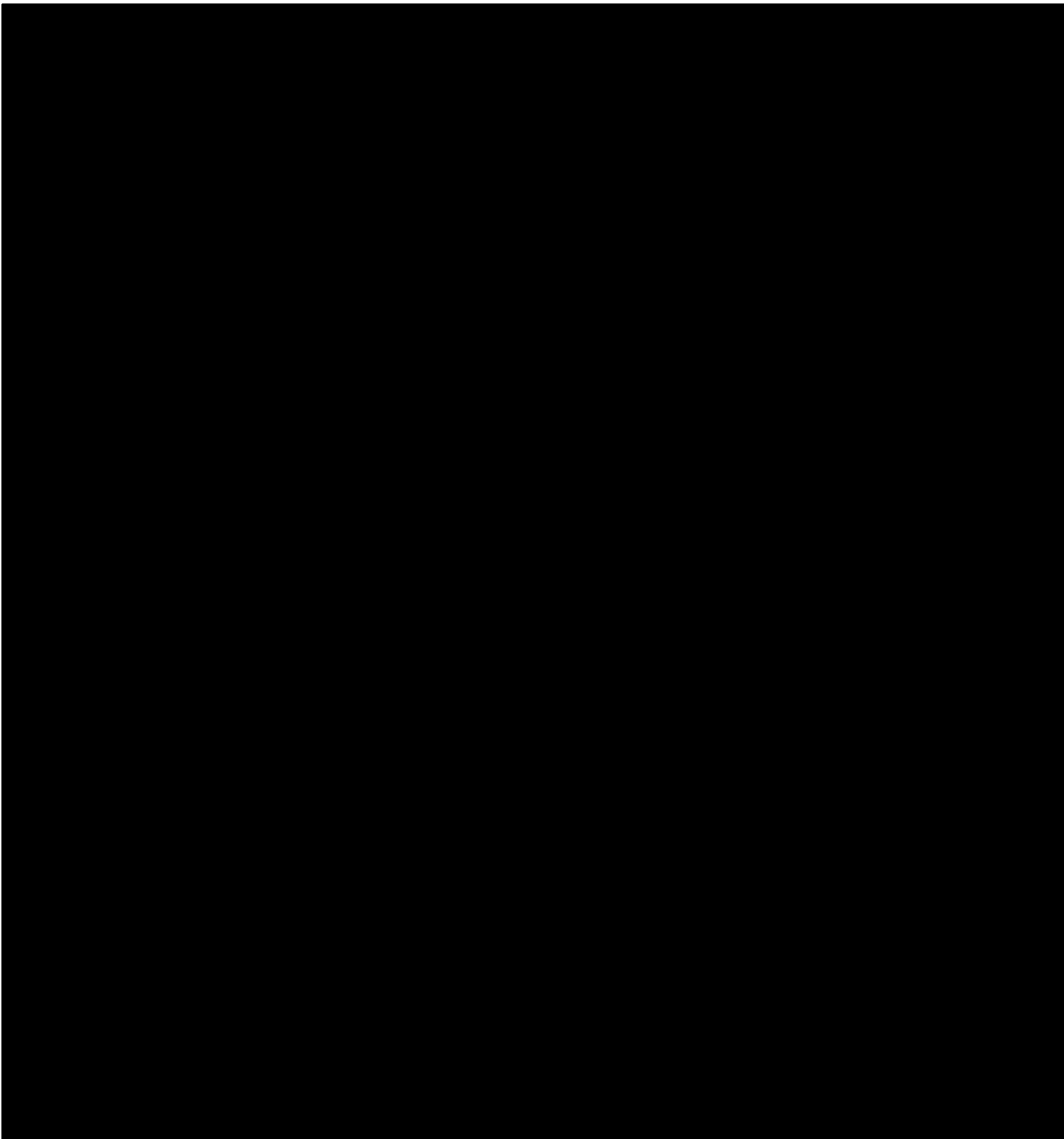
I have further investigated this holding I have with Apple Inc and have traced the purchase back to October 25, 2017, when I acquired 110 shares of the company for \$155.789. The stock split on a four to one basis on September 2, 2020, which took my ownership up to 440 shares, which was the quantity shown on both the December 31, 2021 and June 30, 2025 statements. I do now have an account statement that has been attached to validate this purchase. On this basis, I reiterate that I satisfy the requirements of Rule 14a-8(b)(1) and believe my Shareholder's Proposal should be included in the Apple Inc. 2026 Annual Meeting materials.

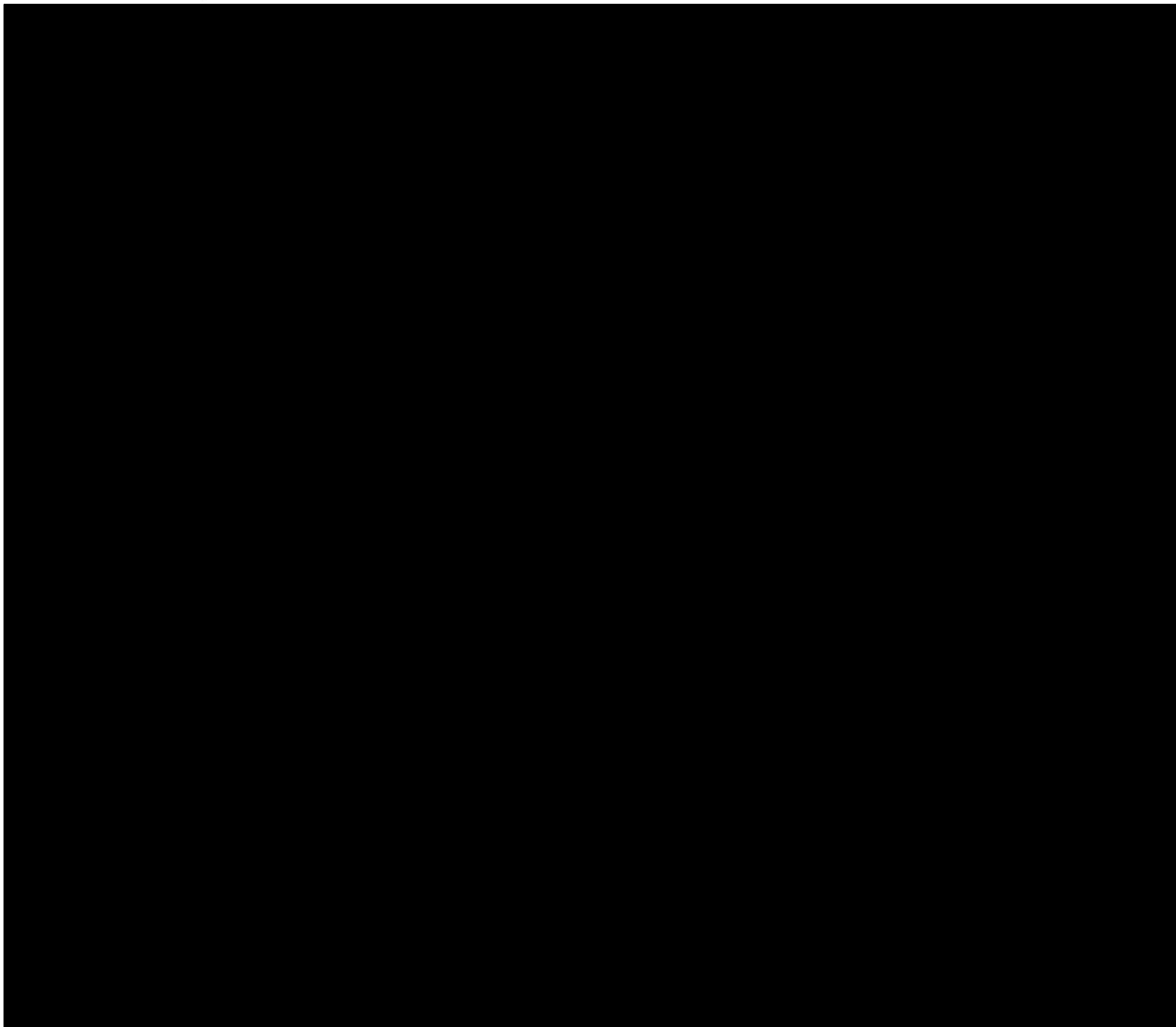
Regards,



Craig Smith CPA







The information shown on this report is accurate to the best of our knowledge but cannot be guaranteed by BMO Nesbitt Burns. Clients are encouraged to bring discrepancies to the attention of their Investment Advisor.

December 12, 2025

VIA ONLINE PORTAL SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: *Apple Inc.*
Shareholder Proposal of Craig Smith
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In our letter dated October 20, 2025, we notified the staff of the Division of Corporation Finance (the “Staff”) that our client, Apple Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the “2026 Proxy Materials”) a shareholder proposal and statement in support thereof (the “Proposal”) received from Craig Smith (the “Proponent”), and we requested that the Staff concur in our view that the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8 (the “No-Action Request”). The Proposal and related correspondence is attached to the No-Action Request and incorporated into this supplemental notice by reference.

Pursuant to Rule 14a-8(j) and the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season issued by the Staff on November 17, 2025, the Company 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 discussed in the No-Action Request, and as we previously stated to the Proponent, the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the stock ownership information provided by the Proponent does not satisfy the requirements of Rule 14a-8(b)(1) and Rule 14a-8(b)(2)(i). The Company respectfully requests that the Staff provide a letter in response to this notification confirming that, based solely on the representations contained herein, the Staff will not object if the Company omits the Proposal from the 2026 Proxy Materials.

Pursuant to Rule 14a-8(j), we have concurrently sent copies of this correspondence to the Proponent as further notice of the Company’s intent to exclude the Proposal from its 2026 Proxy Materials. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a

GIBSON DUNN

Office of Chief Counsel
Division of Corporation Finance
December 12, 2025
Page 2

copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

We are available 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 shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Craig Smith

Craig Smith CPA

December 15, 2025

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

Reference number 887026

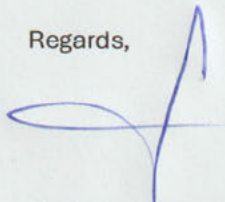
Dear Sir or Madam:

I received a supplemental response dated December 12, 2025 from Gibson Dunn, which had been sent to your offices, that was a continuation of the exclusion of my Shareholder Proposal for the Apple Inc. 2026 Annual Meeting. The premise of their exclusion is that the evidence provided by me substantiating my continued ownership of my Apple Inc shares pursuant to the requirements of Rule 14a-8 is not satisfactory. I can see if a shareholder has a revolving ownership interest with potential gaps in ownership, for which an investment statement would not clearly demonstrate continued ownership, that the time periods outlined in 14a-8 might be difficult to ascertain. However, in this case, the respondent has already identified in their own submissions that the cost base of the shares remained unchanged for at least 3 1/2 years. It would have been impossible to have sold and reacquired the Apple Inc. shares at the identical cost base shown in my investment statements between December 2021 and June 2025, the point at which I initially submitted my shareholder's proposal.

I am curious as to the comment by Mr. Mueller that I am to concurrently send any responses I direct to the Securities and Exchange Commission (SEC) to Gibson Dunn. For the record, the latest correspondence I submitted to the SEC was forwarded to Maggie Valachovic on November 23rd at 9:53pm. This letter too will be submitted to the firm.

I reiterate my position that I satisfy the requirements of Rule 14a-8(b)(1) and believe my Shareholder's Proposal should be included in the Apple Inc. 2026 Annual Meeting materials.

Regards,



Craig Smith CPA