



DIVISION OF
CORPORATION FINANCE

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

November 26, 2025

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Apple Inc. (the "Company")
Incoming letter dated November 13, 2025

Dear Ronald O. Mueller:

This letter is in regard to your correspondence concerning the shareholder proposal submitted to the Company by Tulipshare Fund 1 LP for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Company withdraws its October 20, 2025 request for a no-action letter from the Division. Accordingly, we will not provide any response.

Copies of all of the correspondence related to this matter will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Antoine Argouges
Tulipshare Fund 1 LP

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 Tulipshare Fund 1 LP
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Apple Inc. (the “Company” or “Apple”), 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 (the “Supporting Statement”) received from Tulipshare Capital LLC on behalf of Tulipshare Fund 1 LP (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.

THE PROPOSAL

The Proposal states:

Resolved:

Shareholders request that Apple Inc. publish a report, at reasonable cost and excluding proprietary information, evaluating how emerging technologies such as artificial intelligence (AI) and increased data center usage may impact its long-term energy strategy. The report should assess potential energy sourcing risks and examine the feasibility of including nuclear energy as a future component of Apple's energy mix, consistent with its climate goals.

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

For the reasons discussed below, we hereby respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2026 Proxy Materials pursuant to:

- Rule 14a-8(i)(5) because the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company's business; and
- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations and seeks to micromanage the Company.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(5) Because It Relates To Operations That Are Not Financially Or Otherwise Significantly Related To The Company's Business.

A. Background On Rule 14a-8(i)(5).

Rule 14a-8(i)(5) provides that a shareholder proposal may be excluded "[i]f 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." The Commission stated in 1982 that it was adopting the economic tests that now appear in Rule 14-8(i)(5) because it "[r]ecogniz[ed] that economic data is useful in determining the significance of a matter to the issuer's business in many cases," whereas previously the Staff would not agree with the exclusion of a proposal "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." Exchange Act Release No. 19135 (Oct. 14, 1982) (the "1982 Release").

In proposing this standard, the 1982 Release noted that a proposal would not be excludable if it “raise[s] policy issues of significance to the issuer’s business.” In Staff Legal Bulletin No. 14M (Feb. 12, 2025) (“SLB 14M”), the Staff stated that, “[b]ecause 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.” The Staff explained that, when assessing whether a proposal is “otherwise significantly related” under Rule 14a-8(i)(5), the Staff will apply a “separate analytical framework[]” from whether the proposal raises a significant policy issue under Rule 14a-8(i)(7)’s “ordinary business” exception. Accordingly, “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.” *Id.* In addition, the Staff stated that “[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is ‘otherwise significantly related to the company’s business.’” *Id.* SLB 14M further notes that “[w]here 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.’”

The proposing and adopting releases indicate that Rule 14a-8(i)(5)’s reference to a company’s “operations” should be interpreted broadly to encompass any aspect of a company’s economic operations that is the subject matter of a proposal, comparable to Rule 14a-8(i)(7)’s reference to a company’s operations. In adopting the rule, the Commission characterized it as relating “to proposals concerning the functioning of the economic business of an issuer.” Exchange Act Release No. 20091 (Aug. 16, 1983). Similarly, in discussing the proposed rule, the 1982 Release refers several times to the “matter” addressed in a proposal, and states, “Paragraph (c)(5) of Rule 14a-8 is proposed to be amended to provide that if the issuer demonstrates that *the matter involved in the proposal* does not meet certain economic criteria or is not otherwise significantly related to the issuer’s business, the proposal may be omitted.” The 1982 Release indicates that even “a particular corporate policy” relating to a portion of a company’s business may be excluded under the provision unless the “otherwise significantly related” standard is satisfied.

B. *The Subject Matter Of The Proposal Is Not Financially Significant To The Company.*

The Proposal relates to the Company’s energy sourcing operations, through which the Company implements its long-term energy strategy. As detailed in the Company’s 2025 Environmental Progress Report, the Company has a long history of sourcing 100% renewable energy for its corporate facilities globally (retail stores, data centers, research and development facilities, and offices around the world) dating back to 2018.¹ In connection with its long-term energy strategy, the Company invests in renewable energy projects and partners with utilities

¹ See, e.g., 2025 Environmental Progress Report, available at https://www.apple.com/environment/pdf/Apple_Environmental_Progress_Report_2025.pdf, at 24, 86.

and other third parties.² The Company has confirmed that its assets related to its energy sourcing operations accounted for less than five percent of the Company's total assets at the end of its 2024 fiscal year, the most recent year for which financial results have been reported, and that its energy sourcing operations accounted for less than five percent of the Company's net earnings and gross sales for its 2024 fiscal year. While the Company, as part of managing its energy needs, sometimes sells some of the electricity generated by its renewable energy operations into the grid, no revenue is recorded in connection with those transactions under applicable accounting standards, but instead such amounts flow through the expense line items. In addition, while not specifically required under Rule 14a-8(i)(5), the Company has confirmed that expenditures associated with its energy sourcing operations for its 2024 fiscal year (including expenditures supporting the Company's Supplier Clean Energy Program³) were less than five percent of fiscal 2024 total operating expenses. Although the Proposal addresses future energy sourcing, it would be inconsistent with Rule 14a-8(i)(5)'s objective tests to speculate as to whether any of the foregoing amounts will for some future year exceed one of the five percent thresholds. Accordingly, based on the objective standards under Rule 14a-8(i)(5), the Proposal does not relate to Company operations that are economically significant to the Company.

C. *The Proposal "Is Not Otherwise Significantly Related" To The Company's Business, As That Term Is Interpreted Under Rule 14a-8(i)(5).*

The Proposal is "not otherwise significantly related to the [C]ompany's business." In SLB 14M, the Staff stated that it "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." Here, the Proposal is focused on carbon-free energy demand and supply considerations potentially affecting the Company's long-term energy strategy and posits only speculative future impacts to the Company's future energy strategy. Thus, in the context of the Company's particular circumstances, the Proposal is not otherwise significant to the Company's overall operations.

The Company's core business involves designing, manufacturing, and marketing smartphones, personal computers, tablets, wearables, and accessories, and selling a variety of related services. The Company's energy sourcing strategy, by contrast, relates to its basic operating expenses—a business-as-usual consideration for any business that requires energy to operate, not just the Company— and is just one aspect of the Company's broader, multi-faceted operations. As such, the Company's energy strategy does not have a significant or unique relationship with regard to the Company's core business.

² *Id.* at 24 (For 2024, "Apple-created renewable sources account for about 89 percent of the renewable electricity that our facilities use.... Apple-created projects include long-term renewable energy contracts, equity investment, and direct ownership.")

³ Under the Company's Supplier Clean Energy Program, the Company supports and educates entities in the Company's manufacturing supply chain on their ability to use clean or efficient energy, but those suppliers (not the Company) bear their own costs of obtaining energy.

The Proponent does not provide any factual or other support demonstrating that the Proposal is otherwise significantly related to the Company's business. The Supporting Statement references generalized expectations that "AI workloads and advanced computing infrastructure are projected to dramatically increase electricity demand across the technology sector" and that "competition for limited renewable energy resources is intensifying." The Proponent does not explain or demonstrate that these generalized statements create unique or significant considerations for the Company's operations. For example, as reported in the Company's 2025 Environmental Progress Report, "[m]any [Apple Intelligence] features run entirely on-device using the power of Apple silicon — reducing the need for cloud computing. For user requests that need even larger models, we've also created Private Cloud Compute hosted on Apple silicon servers at our data centers that source 100 percent renewable energy. Our unique integration of hardware and software enables energy and power efficiency at every step — from the performance and efficiency of Apple silicon to the power management software features derived from iOS, which runs on these servers. And we're optimizing inference execution and using the unique properties of Apple silicon to achieve greater efficiency."⁴

The Supporting Statement merely assumes, but does not demonstrate, that "emerging technologies" will result in rising energy demand and rising energy costs, whereas the Company has reported extensively on how it has developed and applied new technologies to increase its energy efficiency and reduce its energy demand.⁵ SLB 14M confirms that "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business,'" and as such, the Supporting Statement's generalized and speculative assertions about energy supply and demand do not demonstrate that the Proposal is "significantly related" to the Company's business.

SLB 14M further states that, "[i]n evaluating whether a proposal is 'otherwise significantly related to the company's business,' the [S]taff will consider the proposal in light of the 'total mix' of information about the issuer." The Supporting Statement's assertion that the Proposal is designed "to ensure the Company remains resilient, competitive, and aligned with its climate commitments" does not demonstrate that the Proposal is "significantly related to" the Company's business. On the contrary, the Company reports extensively on its energy sourcing operations, has powered its corporate facilities globally with 100% renewable energy since 2018, and provides extensive disclosure on its plans to continue doing so.⁶ Thus, taking into account the Company's particular circumstances and the total mix of information available on the Company's energy sourcing strategy, the Proposal is not otherwise significantly related to the Company's business.

The Staff has concurred with the exclusion of proposals under Rule 14a-8(i)(5) where the proponents have failed to establish a significant relationship to the company's business. For example, in *Dunkin' Brands Group, Inc.* (avail. Feb. 22, 2018), the Staff concurred with the exclusion under Rule 14a-8(i)(5) of a proposal seeking a report assessing the environmental

⁴ 2025 Environmental Progress Report at 23.

⁵ *Id.*

⁶ *Id.* at 22, 24, 27, 29.

impacts of K-Cup Pods brand packaging. The proposal's supporting statement raised environmental and recycling concerns, and asserted that K-Cup Pods were inconsistent with the company's corporate social responsibility commitments. The company confirmed that its K-Cup Pods brand packaging business was below the relevant five percent thresholds. It further noted that, even though the proposal and supporting statement raised a number of potential environmental, reputational, and financial implications of the company's K-Cup Pods business, the proposal did not address the company's primary business operations but instead focused on "the packaging used in certain products manufactured by third parties under the [c]ompany's licensing arrangements." The company also noted that the proposal's generic statement regarding the "threat to the bottom line" and reputational concerns did not demonstrate that the proposal was otherwise significantly related to the company's business. In concurring with exclusion under Rule 14a-8(i)(5), the Staff noted "that the [p]roposal's significance to the [c]ompany's business is not apparent on its face, and that the [p]roponent has not demonstrated that it is otherwise significantly related to the [c]ompany's business." See also *ResMed Inc.* (avail. Aug. 27, 2020) (concurring with exclusion under Rule 14a-8(i)(5) of proposal requesting a semi-annual report on the company's political contributions and expenditures); *Reliance Steel & Aluminum Co.* (avail. Apr. 2, 2019) (concurring with exclusion under Rule 14a-8(i)(5) of a proposal requesting a report on political contributions and expenditures that contains information specified in the proposal). As with *Dunkin' Brands Group*, although the Proposal and Supporting Statement reference certain of the Company's energy sourcing goals and other environmental initiatives and make generalized and speculative assertions regarding potential industry-wide factors that *might* affect a financially insignificant aspect of the Company's operations, or that might affect third parties with which the Company does business, the Proponent has failed to demonstrate that the Proposal is "otherwise significantly related to the [C]ompany's business." Therefore, the Proposal properly may be excluded under Rule 14a-8(i)(5).

II. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because The Proposal Relates To The Company's Ordinary Business Operations And Seeks To Micromanage The Company.

The Proposal requests that the Company publish a report analyzing "how emerging technologies such as artificial intelligence (AI) and increased data center usage may impact [the Company's] long-term energy strategy," including "energy sourcing risks" and "the feasibility of including nuclear energy." As discussed below, the Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations, namely, the Company's energy procurement, choice of technologies, and business strategy (including its competitiveness and resiliency), and does not focus on a significant policy issue that transcends the Company's ordinary business, and because it seeks to micromanage the Company's operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit a shareholder proposal from its proxy materials "[i]f the proposal deals with a matter relating to the company's ordinary business operations."

According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business 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," and identified two central considerations that underlie this policy. *Id.* The first of these considerations is the subject matter of the proposal, since "[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." *Id.* The Commission stated that examples of tasks that implicate the ordinary business standard include "the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." *Id.*

In 1976, the Commission stated that going forward it would interpret Rule 14a-8(i)(7)'s ordinary business standard as not allowing exclusion of proposals that relate to a company's ordinary business operations but "which have significant policy, economic or other implications inherent in them."⁷ In SLB 14M, the Staff stated that, in reliance on and consistent with past Commission statements interpreting Rule 14a-8(i)(7), it would return to taking "a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact." SLB 14M further stated that the Staff'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" and that the Staff will consider whether a proposal "focuses on a significant policy issue that has a sufficient nexus to a particular company."

The second consideration is related 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." 1998 Release, citing Exchange Act Release No. 12999 (Nov. 22, 1976). As stated in SLB 14M, "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."

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the subject matter of the report addresses the ordinary business operations of the company. See Exchange Act Release No. 20091 (Aug. 16, 1983) (to avoid interpretations that "raise[] form over substance and render[] the provisions of [Rule 14a-8(i)(7)] largely a nullity . . . [h]enceforth, the staff will consider whether the subject matter of the special report . . . involves a matter of ordinary business; where it does, the proposal will be

⁷ Exchange Act Release No. 12999 (Nov. 22, 1976). In 1997, the Commission referred to this interpretation as addressing "significant social policy" issues, and in the 1998 Release, the Commission reiterated this standard.

excludable under Rule 14a-8(c)(7)”). Moreover, in Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“SLB 14E”), the Staff noted that if a proposal relates to management of risks or liabilities that a company faces as a result of its operations, the Staff will focus on the “subject matter to which the risk pertains or that gives rise to the risk” in making a decision regarding whether a proposal can be properly excluded pursuant to Rule 14a-8(i)(7). Pursuant to SLB 14E, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) requesting written reports, including those requesting that the board of directors or some other party conduct an assessment of risks and issue a report, when the underlying subject matter of the risks and report relates to a company’s ordinary business operations. See, e.g., *McDonald’s Corp. (Accountability Board)* (avail. Mar. 28, 2025) (concurring with the exclusion of a proposal requesting “a food waste transparency report that discloses the types and quantities of food and beverages in its waste streams (including related disposal methods) and includes measurable, timebound food waste reduction targets”); *Bristol-Myers Squibb Co. (McRitchie)* (avail. Mar. 24, 2025) (concurring with exclusion of a proposal requesting that the board of directors issue a tax transparency report); *Exxon Mobil Corp. (Oxfam America)* (avail. Mar. 20, 2024) (concurring with the exclusion of a proposal requesting that the board issue a “transparency report” where the underlying subject matter of the report related to ordinary business matters); *Dollar Tree, Inc.* (avail. May 2, 2022) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a “report on risks to [the company’s] business strategy in the face of increasing labor market pressure” including how the company’s “forward-looking strategy and incentives will enable competitive employment standards, including wages, benefits and employee safety”); *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)”).

B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates To The Company’s Ordinary Business Operations.

The subject matter of the report requested by the Proposal relates to the Company’s energy sourcing operations, and specifically its “energy mix,” and thus focuses on the Company’s selection of energy suppliers, choice of technologies, and the Company’s business strategy. The Supporting Statement emphasizes that the requested report “seeks disclosure of how Apple is assessing all available energy pathways, including advanced nuclear, to ensure the Company remains resilient, competitive, and aligned with its climate commitments amid evolving energy challenges.” By seeking to interpose shareholders directly in the Company’s decision-making regarding these matters, the Proposal relates to the Company’s ordinary business operations and does not raise a significant policy issue that transcends the Company’s ordinary business. Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(7).

In the 1998 Release, the Commission specifically cited “the retention of suppliers” as an example of a task that is so fundamental to management’s ability to run a company on a day-to-day basis that it could not, as a practical matter, be subject to direct shareholder oversight. Subsequently, the Staff has concurred with the exclusion under Rule 14a-8(i)(7) of proposals relating to or affecting a company’s supplier or vendor relationships. For example, in *General Mills, Inc. (AFL-CIO Equity Index Funds)* (avail. July 29, 2025), the Staff concurred that a

proposal requesting that the board of directors commission an independent, third-party assessment of the Company's due diligence process to ensure compliance with the Company's supplier code of conduct for the internationally recognized human rights of freedom of association and collective bargaining was excludable as implicating the company's ordinary business operations. Similarly, in *Kraft Foods Inc.* (avail. Feb. 23, 2012), the Staff concurred with the exclusion of a proposal under Rule 14a-8(i)(7) that sought a report detailing the ways the company "is assessing water risk to its agricultural supply chain and action it intends to take to mitigate the impact on long-term shareholder value," noting that the "proposal relates to decisions relating to supplier relationships" and that "[p]roposals concerning decisions relating to supplier relationships are generally excludable under rule 14a-8(i)(7)."

Consistent with the foregoing, the Staff also historically has concurred with the exclusion of shareholder proposals seeking reports when the subject matter of the requested report implicated the company's choice of technology, including its strategy for energy management. For example, in *Red Hat, Inc.* (avail. June 12, 2018), the proposal requested a report on the feasibility and societal and business benefits of adopting enterprise-wide, quantitative, time-bound targets to increase the company's renewable energy sourcing. The proposal also advocated for particular types of energy, such as "electricity from sources such as wind and solar," which would be "more cost effective than fossil fuel-based energy in many regions." The company asserted that the proposal therefore focused on its management of expenses and choice of technologies, and the Staff concurred with its exclusion under Rule 14a-8(i)(7) as "focus[ing] primarily on matters relating to the [c]ompany's ordinary business operations." Similarly, in *Gilead Sciences, Inc.* (avail. Feb. 15, 2018), the Staff concurred with exclusion of a proposal requesting "a report assessing the feasibility of adopting time-bound, quantitative, company-wide goals for increasing energy efficiency and use of renewable energy" where the proposal and supporting statement focused on the company's management of energy expenses and detailed the perceived financial benefits of adopting goals for increased energy efficiency and use of renewable energy. See also *The TJX Companies* (avail. Mar. 8, 2016) (*Zevin Asset Management, LLC*) (concurring with the exclusion of a proposal requesting the company set company-wide quantitative targets to increase renewable energy sourcing or production where the proposal's supporting statements repeatedly discussed such targets in the context of the company's expense management); *CVS Health Corp.* (avail. Mar. 8, 2016) (concurring with exclusion of a proposal requesting the company to set quantitative renewable energy sourcing or production targets where the supporting statement focused on cost-savings and financial management matters); *Dominion Resources, Inc.* (avail. Feb. 14, 2014) (concurring with exclusion of a proposal seeking a report on the risks of the company's solar generation plan and the "benefits of increased solar generation"); *FirstEnergy Corp.* (avail. Mar. 8, 2013) (concurring with the exclusion of a proposal requesting a report regarding diversification of the company's energy resources, with the Staff stating that "[p]roposals that concern a company's choice of technologies for use in its operations are generally excludable under [R]ule 14a-8(i)(7)"); *FLIR Systems, Inc.* (avail. Feb. 6, 2013) (concurring with the exclusion of a proposal requesting a report "describing the company's short- and long-term strategies on energy use management" where the company argued that "the central action sought by the [p]roposal is a re-evaluation of how [the company] invests in energy technology relating to the day-to-day operation of its

facilities, how it implements its growth strategy, and how it weighs risk and reward with respect to its investments,” all of which were “matters of ordinary business operations.”)

The Staff has also consistently concurred with the exclusion of proposals under Rule 14a-8(i)(7) that sought risk assessments or reports whose subject matter concerned general business strategies. See *CVS Corp. (Central Laborers’ Pension Fund)* (avail. Feb. 1, 2000) (concurring with the exclusion of a proposal requesting the company prepare an annual strategic plan report describing its goals, strategies, policies and programs as relating to “ordinary business operations (i.e., business practices and policies)”); *Mobil Corp. (Kahn)* (avail. Feb. 13, 1989) (concurring with the exclusion of a proposal seeking to establish a shareholder committee “to review corporate objectives and their implementation” because “it appear[ed] to deal with a matter relating to the ordinary business operations of the [c]ompany (i.e., questions of corporate objectives and goals)”).

As with the proposals at issue in *Kraft Foods*, *Gilead Sciences*, *FirstEnergy*, *FLIR Systems* and the other precedents cited above, the subject matter of the report requested by the Proposal directly relates to the Company’s ordinary business operations involving the selection of energy suppliers, choice of technologies, and business strategy, which are each a core function of the Company’s management. The Proposal calls for the requested report to evaluate how “emerging technologies” will affect the Company’s “long-term energy strategy,” including “energy sourcing risks” and the potential incorporation of nuclear energy. The Company’s decisions regarding which sources of energy to procure involve a multitude of routine business considerations because they relate to the Company’s general business strategy, requiring the thorough examination of operational, technical, financial, legal, and organizational factors, and complex considerations regarding the selection of energy suppliers, availability of various forms of energy supply, cost, safety, and short- and long-term reliability of alternative sources of energy, the pace of rapidly evolving technologies, and impacts on the Company’s operations. These considerations are particularly implicated by the Proposal’s broad and forward-looking scope, which would effectively require the Company to report on numerous scenario analyses projecting the impact of a broad set of emerging technologies over a multi-year long-term horizon, assessing a wide variety of regulatory, competitive, and technological risks. Issues regarding emerging technologies, shifting cycles of demand and consumer expectations, legal and regulatory requirements, and the financial, operational, and strategic implications of the same are not unique to the Company or to its investments and operations. As confirmed by the precedents above, management’s decisions regarding ordinary business matters such as the selection of suppliers, the choice of technology, and the Company’s general business strategy are not appropriate subjects for shareholder oversight. Because the subject of the requested report and risk assessment focuses on ordinary business problems that cannot, as a practical matter, be subject to direct shareholder oversight, the Proposal may be excluded pursuant to Rule 14a-8(i)(7).

C. *The Proposal Does Not Focus On A Significant Policy Issue That Transcends The Company's Ordinary Business Operations.*

SLB 14M, citing Commission statements in the 1998 Release, states that “proposals relating to [ordinary business] 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.’” SLB 14M also reaffirms the Commission’s past statement 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.” *Id.* In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers “both the proposal and the supporting statement as a whole.” See Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005).

Moreover, as Staff precedents have established, the fact that a proposal may touch upon topics that implicate significant policy issues, or takes such issues as its starting point, does not transform an otherwise ordinary business proposal into one that transcends ordinary business when the proposal does not otherwise focus on those topics. For example, in *Hewlett-Packard Co.* (avail. Jan. 23, 2015), the proposal requested that the company prepare a report on its “sales of products and services to the military, police and intelligence agencies of foreign countries.” One of the proposal’s “whereas” clauses referenced human rights issues in the countries in which the company operated, but the company argued that despite these references, the proposal was focused on ordinary business matters. The Staff concurred in excluding the proposal, noting that it “relates to the products and services offered for sale by the company and does not focus on a significant policy issue.” See *PetSmart, Inc.* (avail. Mar. 24, 2011) (concurring with exclusion under Rule 14a-8(i)(7), with the Staff stating, “[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is ‘fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping’”).

Here, the subject matter of the Proposal’s requested report relates to the Company’s long-term energy strategy in light of emerging technologies, and the report is to address energy sourcing risks and the feasibility of using nuclear energy. As such, the Proposal is not focused on issues facing society or the Company from climate change or broader environmental issues. Instead, both the Proposal and Supporting Statement are focused on granular operating details regarding the Company’s energy mix, competitiveness, and resilience, which are each “fundamental to management’s ability to run a company on a day-to-day basis.” 1998 Release. While the Proposal and Supporting Statement are premised on the Company’s energy-sourcing goals, the Proposal and Supporting Statement are concerned with energy supply and demand and the day-to-day management activities involving the selection of suppliers, choice of technologies, and the Company’s business strategy. The Staff has made clear that the mere fact that a proposal touches upon issues that, in different contexts, have been found to implicate significant policy issues is not sufficient to raise a significant policy issue that transcends day-to-day business matters. For example, in *FirstEnergy*, despite the fact that the proponents argued

that a proposal requesting a report regarding diversification of the company's energy resources "ar[ose] from a significant policy issue[—]alternative energy strategies geared toward reducing power generation's impacts on the climate," the Staff concurred with the exclusion of the proposal, stating that the proposal "relat[ed] to [the company's] ordinary business operations"—specifically, the company's choice of technologies. Similarly, in *Dominion Resources, Inc.* (avail. Feb. 3, 2011), the proposal requested that the company offer a program to finance installations of rooftop solar or wind power in order to "earn a profit" for the company and the supporting statement emphasized that the proposal sought to promote "stewardship of the environment" by encouraging the adoption of renewable energy while simultaneously enhancing the company's profitability and public image. The Staff concurred with exclusion under Rule 14a-8(i)(7) noting that the proposal related to "the products and services offered for sale by the company." See also *Shake Shack Inc.* (Apr. 23, 2024) (concurring with the exclusion of a proposal requesting details about the company's claims that its chicken products were hormone-free after the company argued that the proposal was not focused on animal health but instead focused on the company's marketing and advertising of its chicken products); *The Coca-Cola Co.* (avail. Mar. 6, 2024) (concurring with the exclusion of a proposal requesting that the company "move toward more healthy products" because the proposal was not focused on addressing health concerns but rather the manner in which the company was pursuing those goals).

Moreover, the Proposal's advocacy that the Company should examine including nuclear energy as a future component of the Company's "energy mix" and the Proponent's belief that a lack of discussion of nuclear energy presents "a gap in energy and climate risk transparency," do not amount to focusing on a significant policy issue at the Company, especially in the specific context of the Company, which provides extensive disclosure around its energy strategy and risk management. As discussed above, the Company establishes its long-term energy strategy in the ordinary course of managing its operations. This strategy has already incorporated renewable energy sources, considerations, and demand, as evidenced by its achievement of 100% renewable electricity sourcing for its corporate facilities since 2018. As described in the 2025 Environmental Progress Report, the Company also is taking steps to increase energy efficiency in its products and at its facilities and to transition its product value chain to "clean electricity." The Company's energy strategy and related risks are already being addressed by management under the oversight of the board and its committees. Specifically, Apple's management is responsible for developing and executing the Company's business strategy, managing operations, and implementing and supervising day-to-day risk management processes, supported by the Company's enterprise risk management program that identifies, assesses, and monitors Apple's business risks, including operational risks. Given the Company's existing disclosures and practices, the Proposal fails to raise a significant policy issue that transcends the Company's ordinary business operations.

Like the proposals in *FirstEnergy* and *Dominion Resources*, which similarly touched on renewable energy and environmental stewardship, and the other precedents above, the Proponent's incidental references to issues that may be significant policy issues in other contexts are insufficient in the context of this Proposal, and particularly in light of the Company's existing practices and disclosures, to make the Proposal "transcend the day-to-day business

matters.” Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

D. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is “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.” The 1998 Release further states that “[t]his 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.” In part C.2 Staff Legal Bulletin No. 14J (Oct. 23, 2018), reinstated by SLB 14M, the Staff explained that “[t]his 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. In addition, the [S]taff would, consistent with Commission guidance, consider the underlying substance of the matters addressed by the study or report.” *Id.* In part B.4 of SLB 14K, reinstated by SLB 14M, the Staff reiterated this point, stating, “[i]n considering arguments for exclusion based on micromanagement, and consistent with the Commission’s views, 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.” Moreover, “the precatory nature of a proposal does not bear on the degree to which a proposal micromanages.” *Id.*

In assessing whether a proposal seeks to micromanage a company’s ordinary business operations by seeking intricate detail, the Staff considers not just the wording of the proposal but also the actions called for by the proposal and the manner in which the action called for under a proposal would affect a company’s activities and management discretion. See *part B.4 of SLB 14K, reinstated* by SLB 14M; *Deere & Co.* (avail. Jan. 3, 2022) (concurring with exclusion of a broadly phrased request for an annual report that micromanaged the company by imposing a specific method for implementing complex policy). For example, in *Delta Air Lines, Inc.* (avail. Apr. 24, 2024), the proposal requested the company “issue a report on [the company’s] expenditures that are intended or could be viewed as intended to dissuade employees from joining or supporting unions.” The company argued in part that the proposal included “broad and subjective definitions,” and that “[g]iven the indefinite range of expenditures throughout [its] operations that could be characterized by the [p]roponent or others as” relevant expenditures, the report’s granularity inappropriately limited management’s discretion to communicate with and make decisions for its workforce. The company also argued that the information required by the proposal would delve deeply into ordinary business operations, noting that workforce management matters are “multi-faceted, complex and based on a range of considerations, and they are the subject of laws of multiple states and foreign countries.” The Staff concurred with the proposal’s exclusion, noting the proposal “seeks to micromanage the [c]ompany.” As a result, where proposals request a report, but ultimately seek overly intricate detail, the Staff has repeatedly concurred that the proposals are excludable under Rule 14a-8(i)(7) because they

seek to micromanage the companies. In *AT&T, Inc.* (avail. Mar. 24, 2025), the proposal requested the company assess and report on “all potential hazards related to lead-sheathed cables, including a comprehensive mapping of the locations impacted and conclusions of the potential cost of remediation, along with the most responsible and cost-effective ways to prioritize remediating sites posing a risk to public health.” The company argued the proposal was “unduly burdensome to implement and overly granular” as it sought disclosures beyond those required by law, regulations, or company frameworks, interfered with the company’s judgment and existing relevant policies to address these issues, and lacked any limiting principle, instead demanding comprehensive reviews of “all potential hazards.” The Staff concurred with the proposal’s exclusion as seeking to micromanage the company.

Likewise, the Staff has concurred with the exclusion of proposals that seek to micromanage a company’s decisions regarding specific aspects of their ordinary business operations by requiring extensive and prescriptive reports. For example, in *MGE Energy, Inc.* (avail. Mar. 13, 2019), the proposal requested “a public report describing how [the company] can provide a secure, low cost energy future for its customers and shareholders by eliminating coal and moving to 100% renewable energy by 2050 or sooner.” The supporting statement noted “clean energy is increasingly competitive,” that the company’s commitments to coal “creat[ed] a financial risk for the [c]ompany” and that “[m]any utilities [had] reported major losses from their reliance on coal.” The Staff concurred that the proposal sought to micromanage ordinary business operations by, in the words of the Staff, “seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors.” See also *Bank of America Corp. (Warren Wilson College)* (avail. Feb. 29, 2024) (concurring with the exclusion of a proposal that requested, for each of its sectors with a 2030 target, that the company annually disclose the proportion of sector emissions attributable to clients that are not aligned with a credible Net Zero pathway, whether this proportion of unaligned clients will prevent the company from meeting its 2030 targets, and the actions it proposes to address any such emissions reduction shortfalls).

The Proposal’s requested report requires granular disclosure and seeks to micromanage the Company by requiring it, in particular, to include specifically one potential energy source “as a future component of Apple’s energy mix,” thereby seeking to micromanage how the Company develops and evaluates its long-term energy strategy. The extent of detailed and intrusive information called for by the Proposal is reflected in three elements of the Proposal.

First, the Proposal requests that the report “evaluat[e] how emerging technologies ... may impact [the Company’s] long-term energy strategy.” While the Proposal specifically mentions artificial intelligence and data centers, the requested report is unbounded and would be required to address an unlimited array of emerging technologies (including those that might decrease energy demand or energy usage by the Company) and their impact on the Company’s long-term energy strategy, meaning that the requested report would have to address potential impacts of “emerging technologies” over a multi-year horizon. Moreover, the requested report would have to address these issues with respect to the Company’s worldwide operations, which

include many different countries and regions,⁸ each with their own energy policies and resources.

Second, the Proposal requests that the report “assess potential energy sourcing risks.” This prong would require the report to address energy sourcing risks across the same range of time periods and geographies as the first prong, encompassing any relevant risks to energy sourcing, not just those related to emerging technologies or the energy sources the Company already procures. To comply, the Company would need to issue an extensive and detailed report on its assessment of existing and projected availability of, changes in, and costs for numerous energy sources, as well as a broad range of other relevant risks, such as projected consumer demand and preferences, and policy and geopolitical developments that could impact energy availability or access. This prong further expands the breadth and content of the requested report and would require extensive and highly prescriptive disclosures.

Third, the Proposal requests that the report “examine the feasibility of including nuclear energy as a future component of Apple’s energy mix” and the Supporting Statement requests disclosure on the “criteria used to evaluate potential long-term energy sources, including nuclear energy.” This prong micromanages the Company’s disclosures by dictating that it address one specific technology for use in its operations. This would require the Company to report on the feasibility of incorporating one specific energy type, nuclear energy, into its energy strategy at any point in the relevant two-decade timeframe, regardless of whether or not the Company otherwise determines that the particular energy source is appropriate. This would include information on costs, compatibility, and timeframes for the procurement and availability of such sources, as well as applicable legal requirements, among other considerations.

As discussed above, the Company’s management devotes significant time, effort, and resources to developing, implementing, and reporting on the Company’s long-term energy strategy and the day-to-day decisions that management makes in this regard involve multifaceted, complex procurement considerations that are fundamental to the management of the Company’s day-to-day operations. The development of the Company’s energy strategy requires judgments and considerations that draw on management’s day-to-day business experience, legal compliance considerations, and assessment of numerous possible consequences and impacts. The Proposal is therefore similar to the shareholder proposals in *DaVita*, *Delta Air Lines*, and *AT&T*, in which each proposal’s requested report would have required an intricately detailed report on complex and nuanced topics that shareholders are not appropriately positioned to assess or oversee. Further, the prescribed inclusion of nuclear energy attempts to interpose shareholders into the complex considerations of appropriate energy sources.

The open-ended and intricate analysis and report called for by the Proposal and Supporting Statement, as well as the prescriptive mandate to address a particular energy source, differentiate the Proposal from the proposal addressed in *Amazon.com, Inc. (Cunningham)*

⁸ See 2025 Environmental Progress Report at 99 (listing the countries and regions in which the Company currently obtains renewable energy).

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Office of Chief Counsel
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(avail. Apr. 4, 2025). There, the proposal requested a report on how the company “will meet the climate change-related commitments it has made on greenhouse gas emissions, given the massively growing energy demand from artificial intelligence and data centers that Amazon is planning to build.” The Proposal is distinguishable from the proposal in *Amazon.com* because it is much broader in two respects. First, as discussed above, the scope of the analysis and report requested in the Proposal, in terms of what all is assessed and over what time periods is much more extensive than requested in *Amazon.com* (and even more extensive than requested in *Deere & Co.* and *The Coca-Cola Co.*). Second, the Proposal prescribes specific factors, technologies, and energy sources that are to be assessed and reported on. For these reasons, the report requested by the Proposal is much more extensive and intrusive than the proposal in *Amazon.com*.

Thus, as in *DaVita*, *Delta Air Lines*, *AT&T* and the other precedents above, the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature which shareholders, as a group, would not be in a position to solve at an annual meeting and seeking to impose a specific method for addressing the complex issue of energy procurement, thereby supplanting the judgment of management and the board. Accordingly, we believe that the Proposal micromanages the Company’s fundamental day-to-day decisions and policies with respect to its energy strategy and therefore may accordingly be excluded pursuant to Rule 14a-8(i)(7).

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: Antoine Argouges, Tulipshare Capital LLC & Tulipshare Fund 1

EXHIBIT A

From: Antoine Argouges [REDACTED]
Subject: Attention: Legal Department — Shareholder Mail | Shareholder Proposal for Inclusion in 2026 Proxy Statement
Date: September 11, 2025 at 5:18:28 AM PDT
To: shareholderproposal@apple.com

September 11, 2025
Via Electronic Mail

shareholderproposal@apple.com

Apple Inc.
One Apple Park Way
Cupertino, CA 95014
Attention: Legal Department — Shareholder Mail

Dear Corporate Secretary,

Tulipshare Capital LLC (“Tulipshare”) is filing a shareholder proposal on behalf of Tulipshare Fund 1 LP (“Proponent”), who is a shareholder of Apple, Inc. (the “Company”), for action at the next annual meeting of Apple, Inc. The Proponent submits the enclosed shareholder proposal for inclusion in the Company’s 2026 proxy statement, for consideration by shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

The Proponent has continuously beneficially owned an amount of Apple, Inc. stock for a duration of time that enables it to file a shareholder proposal for inclusion in the Company’s 2026 proxy statement. These shares will be held through the date of the 2026 annual meeting of shareholders. Proof of ownership and the Proponent’s authorization letter are being sent separately.

The Proponent has authorized Tulipshare to act on its behalf. Please forward any correspondence on this matter to Tulipshare. A representative of the Proponent will attend the stockholders’ meeting to move the proposal as required.

Tulipshare is available to meet with the Company via teleconference on Thursday, November 13 between 8am CT and 10am CT and Thursday, November 20 between 8am CT and 10am CT.

I can be contacted by email at [REDACTED] to schedule a meeting and to address any questions. Please address any future correspondence regarding the proposal to me at this address.

Sincerely,

Antoine Argouges
Tulipshare Capital LLC & Tulipshare Fund 1
CEO and Authorized Signatory

Resolved:

Shareholders request that Apple Inc. publish a report, at reasonable cost and excluding proprietary information, evaluating how emerging technologies such as artificial intelligence (AI) and increased data center usage may impact its long-term energy strategy. The report should assess potential energy sourcing risks and examine the feasibility of including nuclear energy as a future component of Apple's energy mix, consistent with its climate goals.

Supporting Statement:

Apple has demonstrated strong leadership in environmental stewardship, including commitments to 100% renewable electricity and a net-zero value chain by 2030.¹ As Apple expands its AI capabilities and data center footprint, it faces a strategic inflection point in long-term energy sourcing.

AI workloads and advanced computing infrastructure are projected to dramatically increase electricity demand across the technology sector.^{2 3} At the same time, competition for limited renewable energy resources is intensifying.⁴ Leading industry analysts and regulatory bodies, including the International Energy Agency (IEA) and the U.S. Department of Energy, have identified advanced nuclear energy as a potential solution to meet growing demand for 24/7, low-carbon electricity.^{5 6}

Apple's current disclosures do not evaluate the feasibility or strategic implications of nuclear energy. Tulipshare believe this presents a gap in energy and climate risk transparency, particularly as nuclear energy is being increasingly recognized as a credible path to achieving net-zero goals.^{5 7}

This proposal does not advocate for the adoption of nuclear energy. Rather, it seeks disclosure of how Apple is assessing all available energy pathways, including advanced nuclear, to ensure the Company remains resilient, competitive, and aligned with its climate commitments amid evolving energy challenges.

Investors would benefit from enhanced disclosure on:

- Projected electricity demand related to AI, data centers, and emerging technologies;
- Apple's strategy to secure reliable, carbon-free energy to support future operations;
- The criteria used to evaluate potential long-term energy sources, including nuclear energy.

By providing this analysis, Apple can further reinforce its position as a global climate leader while preparing for a rapidly changing energy landscape.

1. **Apple Environmental Progress Report 2025**

Source:

<https://www.scribd.com/document/854647341/Apple-Environmental-Progress-Report-2025>

2. **Bloomberg: Tech's Looming AI Energy Crisis**

Source:

<https://www.bloomberg.com/news/newsletters/2024-03-13/the-ai-energy-crisis-looming-over-tech>

3. **Axios: AI and Data Centers Straining the Grid**

Source: <https://www.axios.com/2024/03/22/ai-data-centers-electricity-demand>

4. **IEA: Global Electricity Review 2024**

Source: <https://www.iea.org/reports/global-electricity-review-2024>

5. **International Energy Agency: Net Zero by 2050 – Role of Nuclear**

Source: <https://www.iea.org/reports/net-zero-by-2050>

6. **U.S. Department of Energy: Why Nuclear Energy is Critical**

Source:

<https://www.energy.gov/ne/articles/why-nuclear-energy-critical-clean-energy-future>

7. **European Commission Green Taxonomy: Nuclear Inclusion**

Source: https://ec.europa.eu/commission/presscorner/detail/en/ip_22_2

November 13, 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 Tulipshare Fund 1 LP
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated October 20, 2025 (the “No Action Request”), we requested that the staff of the Division of Corporation Finance concur that our client, Apple Inc. (the “Company”), could exclude from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders a shareholder proposal (the “Proposal”) and statement in support thereof submitted by Tulipshare Capital LLC (the “Representative”) on behalf of Tulipshare Fund 1 LP (the “Proponent”). The Representative has withdrawn the Proposal on behalf of Proponent. In reliance thereon, we hereby withdraw the No-Action Request.

Please do not hesitate to call me at (202) 955-8671 if you have any questions.

Sincerely,



Ronald O. Mueller

cc: Antoine Argouges, Tulipshare Capital LLC & Tulipshare Fund 1 LP