WINSTON & STRAWN LLP

NORTH AMERICA SOUTH AMERICA EUROPE ASIA

333 S. Grand Avenue, 38th Floor
Los Angeles, CA 90071
T +1 (213) 615-1700
F +1 (213) 615-1750

Justin Reinus
Partner
(213) 615-1966
jreinus@winston.com

February 2, 2024

BY ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: Granite Construction Incorporated
Shareholder Proposal Submitted by As You Sow on behalf of
The Woodcock Foundation, Elizabeth C Funk Trust and Mack Street 2016 Trust

Ladies and Gentlemen:

This letter is to inform you that our client, Granite Construction Incorporated ("Granite"), intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Shareholders (collectively, the "2024 Proxy Materials") a shareholder proposal (the "Proposal") received from As You Sow on behalf of The Woodcock Foundation (the "Lead Filer"), Elizabeth C Funk Trust and Mack Street 2016 Trust (the "Co-Filers" and, together with the Lead Filer, the "Proponents" and each, a "Proponent").

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

- Submitted this letter to the Securities and Exchange Commission (the "Commission") no later than 80 calendar days before Granite intends to file its definitive 2024 Proxy Materials with the Commission; and

- Concurrently sent copies of this correspondence to the Proponents.

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 Proponents that if the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of Granite pursuant to Rule 14a-8(k) and SLB 14D. Granite intends to file its 2024 Proxy Materials with the Commission on or about April 25, 2024.

THE PROPOSAL

The Proposal states:

> **WHEREAS:** Granite Construction discloses to shareholders that: (i) Granite's environmental goals include conserving natural resources and protecting water, air, land, and wildlife, (ii) the Company is focused on meeting or exceeding requirements of applicable environmental laws, and (iii) Granite recognizes the importance of engaging with impacted communities on environmental issues.[1]
>
> Granite's own materiality assessment defines these issues — air quality, environmental compliance, water use, ecological biodiversity, community engagement & consideration — as critical to the Company's business and stakeholders.[2] More specifically, Granite has disclosed to shareholders that upholding the Company's environmental commitments "provides a direct benefit to our clients" and "is just good business."[3]
>
> However, a review of Granite's operations appears to indicate that the Company's disclosed environmental commitments to shareholders are not upheld in practice.
>
> A chief example is Granite's actions related to its I-80 South Quarry project in Utah ("Project"). In contrast to conserving natural resources and protecting water, air, land, and wildlife, the Project would install a major industrial operation in a protected watershed area, expose nearby communities to toxic fugitive dust, excavate up to 634 acres of forest land, and displace the known presence of elk, moose, black bear, mountain lion, golden eagle, and other species.[4]
>
> In contrast to the Company's stated goal of meeting or exceeding requirements of applicable environmental laws, Granite's partner has filed a lawsuit to weaken Salt Lake County's mining ban, which currently prevents mining in the proposed site of the Project.[5]
>
> Further, in contrast to engaging with impacted communities on environmental issues, Granite's observable local engagements include: (a) a website accusing the local community of "alarmist …outrageous claims,"[6] and (b) the Company's first financial contributions to Utah state politicians since 2019, prior to the passage of a bill that added protections for gravel pit operators.[7]
>
> To the extent that Granite's actions related to the Project are representative of how the Company's disclosed environmental commitments to shareholders are applied in practice, there are

> reasons to conclude that these commitments do not actually translate to the projects Granite selects and the ways those projects are executed. Given the Company's own materiality assessment of these critical issues, shareholders appear to have cause to be concerned about Granite's practices more broadly and the I-80 South Quarry project in particular.
>
> **RESOLVED:** Shareholders request that the Board issue a report, at reasonable cost and excluding proprietary information, assessing the risks posed by the Project's apparent misalignment with the Company's disclosed environmental and community engagement commitments.

1. https://www.graniteconstruction.com/sites/default/files/inline-files/Keeping_Granite_Green-Environmental_Program_3.pdf
2. https://investor.graniteconstruction.com/sites/granite-construction-v2/files/granite-2022-sustainability-report.pdf, p.30
3. https://www.graniteconstruction.com/sites/default/files/inline-files/Keeping_Granite_Green-Environmental_Program_3.pdf
4. https://www.utahopenlands.org/pledge-for-parleys
5. https://www.sltrib.com/news/environment/2022/05/17/salt-lake-county-mining/
6. https://parleyssq.com/what-you-should-know
7. https://disclosures.utah.gov/Search/PublicSearch/FolderDetails/1411814

A copy of the full Proposal and related correspondence with the Proponents are attached hereto as Exhibit A.

BASIS FOR EXCLUSION

Granite respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(10) because Granite has substantially implemented the Proposal.

ANALYSIS

The Proposal may be excluded under Rule 14a-8(i)(10) because it has been substantially implemented.

A. Guidance regarding substantial implementation.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *Exchange Act Release No. 12598* (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were "*fully* effected" by the company. *Exchange Act Release No. 19135* (Oct. 14, 1982) (emphasis added). By

1983, the Commission recognized that a formalistic application of the rule requiring full implementation "defeated [the rule's] purpose" because proponents were successfully convincing the Staff to deny no-action relief by submitted proposals that differed from existing company policy by only a few words. *Exchange Act Release No. 20091* (Aug. 16, 1983) (the "1983 Release"). Therefore, in the 1983 Release, the Commission expressed a revised interpretation of the rule to permit the omission of proposals that had been "*substantially* implemented." *Id.* (emphasis added). The Commission codified this revised interpretation in 1998. *Exchange Act Release No. 40018* (May 21, 1998).

Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objective of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. *See, e.g.*, *JPMorgan Chase & Co.* (Feb. 5, 2020); *Bank of New York Mellon Corp.* (Feb. 15, 2019); *Exelon Corp.* (Feb. 26, 2010); and *Exxon Mobil Corp.* (Mar. 23, 2009). Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (Mar. 6, 1991, recon. granted Mar. 28, 1991). *See also Annaly Capital Management, Inc.* (Feb. 22, 2019).

The substantial implementation standard has been applied to shareholder proposals in situations where a company has already provided the requested information in a report satisfying the "essential objective" of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal. *See Exxon Mobil Corp.* (Mar. 9. 2021) (permitting exclusion of a proposal requesting a report on the risk its petrochemical investments could become stranded based on disclosures the company already made in its energy and carbon summary and its sustainability report that address the essential objective of the proposal); *Hess Corp.* (Apr. 11, 2019) (permitting exclusion of a proposal requesting that the company issue a report on how it can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goal where the company had already provided the requested information in its sustainability report, investor presentation and CDP Climate Change Questionnaire); and *Exxon Mobil Corp.* (Apr. 3, 2019) (permitting exclusion of a proposal requesting the company issue a report on how it can reduce its carbon footprint in alignment with greenhouse gas emissions reductions in line with the Paris Agreement where the requested information was readily available in the company's public disclosures).

Notably, the Staff has also determined that a board's actions compare favorably with the guidelines of a proposal and a company therefore has substantially implemented a proposal when a proposal requested a report of the board describing how certain policies or practices of a company should be altered to align with a set of principles, and the board concluded that the company was already operating in accordance with those principles. *See, e.g.*, *Apple Inc.* (Dec. 17, 2020) (concurring with the exclusion of a proposal requesting that the board review the Business Roundtable's Statement on the Purpose of a Corporation (the "BRT Statement") and issue a report to provide the board's perspective regarding whether the company's governance and management systems should be altered to fully implement the BRT Statement when the company's Nominating and Corporate Governance Committee had reviewed the BRT Statement and the company's

governance and management systems and concluded that no alterations were necessary as "the [c]ompany already operates in accordance with the principles set forth in the [BRT Statement]"); and *JPMorgan Chase & Co.* (Feb. 5, 2020) (concurring with the exclusion of a proposal requesting that the company's board provide oversight and guidance as to how the BRT Statement should alter the company's governance practices and publish recommendations regarding implementation, where the company's Corporate Governance and Nominating Committee determined that no additional action or assessment was needed as the company already operated in accordance with the BRT Statement and where the Staff noted that "the board's actions compare[d] favorably with the guidelines of the [p]roposal and the [c]ompany has, therefore, substantially implemented the [p]roposal"). *See also Salesforce.com, Inc.* (Apr. 20, 2021).

B. Granite has satisfactorily addressed the Proposal's underlying concern and implemented its essential objective.

Substantial implementation under Rule 14a-8(i)(10) requires a company's actions to have satisfactorily addressed both a proposal's underlying concerns and its essential objective. The goal of the Proposal, or its "essential objective," is to have the board of directors of Granite (the "Board") provide a report analyzing the risks posed by the "apparent misalignment" between Granite's operations in connection with its I-80 South Quarry project in Utah (the "Project") and Granite's stated environmental and community engagement commitments. The underlying concern of the Proposal is that the Project is not aligned with Granite's environmental and community engagement commitments. Granite has addressed the essential objective and underlying concern of the Proposal through the Board's Sustainable Development Report on the Project (the "Report"), which has been posted to Granite's website.[1] Additionally, as further discussed below and as stated in the Report, the Board has determined that the Project is in alignment with Granite's previously disclosed environmental and community engagement commitments. As a result, no further action or reporting is necessary to analyze the risks posed by the "apparently misalignment" of the Project and Granite's environmental and community engagement commitments.

1. The Report analyzes Granite's environmental commitments in relation to the Project.

As outlined in the Report, Granite has four environmental commitments: (1) to operate responsibly by managing the environmental impacts of Granite's operations; (2) to create a culture of environmental awareness, so that Granite's teams are mindful of Granite's environmental responsibilities and empowered to meet them; (3) to consult with stakeholders on environmental issues through Granite's sustainability stakeholder engagement efforts; and (4) to report regularly on environmental issues through annual sustainability progress reports.

As summarized below, the Report analyzes how Granite's operations in connection with the Project comport with its environmental commitments. A more detailed discussion of Granite's disclosure follows the table.

[1] Available at: https://www.graniteconstruction.com/sites/default/files/Sustainable-Development-Report.pdf

Environmental Commitment	Analysis
Operate responsibly by managing the environmental impacts of Granite's operations.	Report pp. 2–3.
Create a culture of environmental awareness, so that Granite's teams are mindful of Granite's environmental responsibilities and empowered to meet them.	Report p. 3.
Consult with stakeholders on environmental issues through Granite's sustainability stakeholder engagement efforts.	Report pp. 3–4.
Report regularly on environmental issues through Granite's annual sustainability progress reports.	Report p. 4.

The Report describes Granite's efforts to operate responsibly and manage the environmental impacts of the Project. For example, page 2 of the Report acknowledges that failure to develop the Project would cause Granite to import materials to meet demand in Utah, which would lead to greater environmental damage from increased air emissions, road wear, and fuel consumption. In addition, the Report addresses Granite's intended actions to manage the Project's environmental impacts, such as the planned improvements which will reduce the amount of water required to manage fugitive dust and the future reclamation of the Project at the end of its functional life.

The Report describes Granite's activities that create a culture of environmental awareness and empower its teams to meet their environmental responsibilities. As page 3 of the Report explains, employees working on the Project have completed training and education programs focused on environmental sustainability. In addition, page 3 of the Report acknowledges that Granite's Environmental Services Department provides direct support to operations like the Project to successfully manage air quality, water quality, waste and material resources, and other project-specific impacts.

The Report describes how Granite has consulted with stakeholders on environmental issues in connection with the Project. As noted on page 3 of the Report, Granite has also conducted two sustainability materiality assessments, both of which involved engagement with employees, investors, clients, community members, partners and suppliers.

The Report describes Granite's regular reporting on environmental issues through Granite's annual sustainability reports. For example, page 4 of the Report acknowledges that Granite's annual sustainability report regularly reports on environmental issues and Granite's successes relating thereto. Further, the Report notes that the Board through its Nominating and Corporate

Governance Committee oversees Granite's communications with stakeholders regarding environmental matters.

The Report addresses the essential objective of the Proposal by analyzing the alignment between Granite's operations in connection with the Project and its environmental commitments. Furthermore, the Report expressly addresses the underlying concern of the Proposal that the Project is not being executed consistently with Granite's environmental commitments by demonstrating that Granite's plans and operations are consistent with its environmental commitments.

2. *The Report analyzes Granite's community engagement commitments in relation to the Project.*

As outlined in the Report, Granite has two primary commitments relating to community engagement: (1) engage meaningfully in the communities where Granite works; and (2) empower Granite's employees to volunteer and support charitable organizations.

As summarized below, the Report analyzes how Granite's operations in connection with the Project comport with its community engagement commitments. A more detailed discussion of Granite's disclosure follows the table.

Community Engagement Commitment	**Analysis**
Engage meaningfully in the communities where Granite works.	Report pp. 4–5.
Empower Granite's employees to volunteer and support charitable organizations.	Report p. 5.

The Report describes Granite's engagement with the Salt Lake Valley community, which is where the Project will be located. Page 4 of the Report acknowledges that, to date, Granite's engagement with the Salt Lake Valley community has included public dialogue as part of the public notice and comment periods in connection with the permitting and environmental review processes, and the development of a website that provides detailed information about the Project.[2] Furthermore, the Report discusses Granite's anticipated future community engagement, such as open house events and other public outreach efforts.

The Report describes Granite's efforts to empower its employees associated with the Project to volunteer and support charitable organizations. As noted on page 5 of the Report, Granite has implemented a new paid time off policy, which now includes two paid days off to volunteer annually. In addition, page 5 of the Report discusses Granite's charitable endeavors in the communities affected by the Project, such as its donations to UCAIR, the Utah Clean Air Partnership.

[2] Available at: https://parleyssq.com/

The Report addresses the essential objective of the Proposal by analyzing the alignment between Granite's operations in connection with the Project and its community outreach commitments. In addition, the Report expressly addresses the underlying concern that the Project is not aligned with Granite's community engagement commitments by demonstrating that Granite's plans and operations are consistent with Granite's community engagement commitments.

3. *The Board has determined that the Project is in alignment with Granite's disclosed environmental and community engagement commitments.*

In granting no-action relief in February 2020 to JPMorgan Chase & Co. under Rule14a-8(i)(10), the Staff stated that ". . . it appears that the board's actions compare favorably with the guidelines of the Proposal and that the [c]ompany has, therefore, substantially implemented the Proposal," noting in particular the company's representation that "the Corporate Governance and Nominating Committee of the Board again reviewed the BRT Statement and determined that no additional action or assessment is required, as the [c]ompany already operates in accordance with the principles set forth in the BRT Statement with oversight and guidance by the [b]oard of [d]irectors, consistent with the [b]oard's fiduciary duties." *See JPMorgan Chase & Co.* (Feb. 5, 2020).

The Board has delegated to its Nominating and Corporate Governance Committee (the "Committee") the responsibility for overseeing environmental risks, strategy, initiatives and policies and communications with stakeholders relating to environmental matters. In January 2024, consistent with the directors' fiduciary duties, the Committee and the Board reviewed the Proposal as well as the Report, which outlines Granite's environmental and community engagement commitments and Granite's operations in connection with the Project. Following review and input from the Committee and Board, the Board approved and adopted the Report. As stated in the Report, the Board "believes the Project is in alignment with Granite's previously disclosed environmental and community engagement commitments."

The analysis by and determination of the Board substantially implements the Proposal, as was the case in Salesforce.com, Inc., Apple Inc. and JPMorgan Chase & Co., because it addresses the underlying concerns and essential objective of the Proposal that the Board provide its perspective as to whether the Project is misaligned with Granite's previously disclosed environmental and community engagement commitments.

4. *Granite's disclosure and Board actions compare favorably with the guidelines of the Proposal.*

The Proposal requests a report on the risks posed by the "apparent misalignment" of the Project with Granite's disclosed environmental and community engagement commitments. Given the Report and the Board's determination that the Project is in alignment with Granite's previously disclosed environmental and community engagement commitments, Granite has satisfied the Proposal's essential objective and underlying concern. Further, if the Proposal were to be voted upon by shareholders at the 2024 Annual Meeting of Shareholders and pass, there would be nothing further that Granite or the Board would do to implement the Proposal, as any subsequent report would contain substantially the same information as was already presented in the Report

and outlined in this letter. Therefore, Granite believes that the Report and Board actions compare favorably with the guidelines of the Proposal.

CONCLUSION

Based upon the foregoing analysis, Granite respectfully requests that the Staff concur that, for the reasons stated above, it will take no action if Granite excludes the Proposal from its 2024 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to me at jreinus@winston.com. If I can be of any further assistance in this matter, please do not hesitate to call me at (213) 615-1966.

Sincerely,

Justin Reinus

cc: Danielle Fugere, President and Chief Counsel, As You Sow, dfugere@asyousow.org
Elizabeth Levy, Climate Associate, As You Sow, elevy@asyousow.org
Cole Genge, Director of Programs, As You Sow, cgenge@asyousow.org
shareholderengagement@asyousow.org
M. Craig Hall, Senior Vice President, Corporate Compliance Officer, General Counsel and Secretary, Granite Construction Incorporated, craig.hall@gcinc.com

Exhibit A

Proponents' Proposal and Related Correspondence

AS YOU SOW
2020 Milvia St. Suite 500
Berkeley, CA 94704
www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX & EMAIL

December 27, 2023

M. Craig Hall
Senior Vice President, Corporate Compliance Officer,
General Counsel, and Secretary
Granite Construction Inc.
585 West Beach Street,
Watsonville, California 95076
Attention: Corporate Secretary
craig.hall@gcinc.com

Dear Mr. Hall,

As You Sow® is filing a shareholder proposal on behalf of The Woodcock Foundation ("Proponent"), a shareholder of Granite Construction Inc. for inclusion in Granite Construction's 2024 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

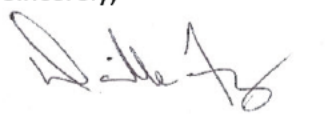
A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. The Proponent is available for a meeting with the Company regarding this shareholder proposal at the following days/times: January 11, 2024 at 9:00am Pacific Time or January 17, 2024 at 10:00am Pacific Time.

The Proponent is designating *As You Sow* as a representative for all issues in this matter. To schedule a dialogue, please contact Elizabeth Levy, Climate Associate, at elevy@asyousow.org and Cole Genge, Director of Programs at cgenge@asyousow.org. Please send all correspondence **with a copy to dfugere@asyousow.org and shareholderengagement@asyousow.org**.

A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

Sincerely,



Danielle Fugere
President & Chief Counsel

Enclosures
- Shareholder Proposal
- Shareholder Authorization

cc: Mike Barker, Vice President, Investor Relations, Mike.Barker@gcinc.com

WHEREAS: Granite Construction discloses to shareholders that: (i) Granite's environmental goals include conserving natural resources and protecting water, air, land, and wildlife, (ii) the Company is focused on meeting or exceeding requirements of applicable environmental laws, and (iii) Granite recognizes the importance of engaging with impacted communities on environmental issues.[1]

Granite's own materiality assessment defines these issues — air quality, environmental compliance, water use, ecological biodiversity, community engagement & consideration — as critical to the Company's business and stakeholders.[2] More specifically, Granite has disclosed to shareholders that upholding the Company's environmental commitments "provides a direct benefit to our clients" and "is just good business."[3]

However, a review of Granite's operations appears to indicate that the Company's disclosed environmental commitments to shareholders are not upheld in practice.

A chief example is Granite's actions related to its I-80 South Quarry project in Utah ("Project"). In contrast to conserving natural resources and protecting water, air, land, and wildlife, the Project would install a major industrial operation in a protected watershed area, expose nearby communities to toxic fugitive dust, excavate up to 634 acres of forest land, and displace the known presence of elk, moose, black bear, mountain lion, golden eagle, and other species.[4]

In contrast to the Company's stated goal of meeting or exceeding requirements of applicable environmental laws, Granite's partner has filed a lawsuit to weaken Salt Lake County's mining ban, which currently prevents mining in the proposed site of the Project.[5]

Further, in contrast to engaging with impacted communities on environmental issues, Granite's observable local engagements include: (a) a website accusing the local community of "alarmist … outrageous claims,"[6] and (b) the Company's first financial contributions to Utah state politicians since 2019, prior to the passage of a bill that added protections for gravel pit operators.[7]

To the extent that Granite's actions related to the Project are representative of how the Company's disclosed environmental commitments to shareholders are applied in practice, there are reasons to conclude that these commitments do not actually translate to the projects Granite selects and the ways those projects are executed. Given the Company's own materiality assessment of these critical issues, shareholders appear to have cause to be concerned about Granite's practices more broadly and the I-80 South Quarry project in particular.

RESOLVED: Shareholders request that the Board issue a report, at reasonable cost and excluding proprietary information, assessing the risks posed by the Project's apparent misalignment with the Company's disclosed environmental and community engagement commitments.

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[1] https://www.graniteconstruction.com/sites/default/files/inline-files/Keeping_Granite_Green-Environmental_Program_3.pdf
[2] https://investor.graniteconstruction.com/sites/granite-construction-v2/files/granite-2022-sustainability-report.pdf, p.30
[3] https://www.graniteconstruction.com/sites/default/files/inline-files/Keeping_Granite_Green-Environmental_Program_3.pdf
[4] https://www.utahopenlands.org/pledge-for-parleys
[5] https://www.sltrib.com/news/environment/2022/05/17/salt-lake-county-mining/
[6] https://parleyssq.com/what-you-should-know
[7] https://disclosures.utah.gov/Search/PublicSearch/FolderDetails/1411814

11/21/2023

Andrew Behar
CEO
As You Sow
2020 Milvia St, Suite #500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned ("Stockholder") authorizes As You Sow to file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2024 proxy statement, in accordance with Rule 14a-8 under the Securities and Exchange Act of 1934, as amended. The resolution at issue relates to the below described subject.

Stockholder: The Woodcock Foundation (S)
Company: Granite Construction Inc
Subject: Report on risk of environmentally high-risk projects

The Stockholder has continuously owned an amount of Company stock, with voting rights, for the requisite duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company's proxy statement. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2024.

The Stockholder gives As You Sow the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing the Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder resolution, presenting the proposal at the Company's annual general meeting, and all other forms of representation necessary in moving the resolution. The Stockholder understands that the Stockholder's name and contact information will be disclosed in the proposal. The Stockholder acknowledges that their name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available 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 within the regular business hours of Company's principal executive offices. The Stockholder authorizes its representative, As You Sow, to provide specific dates and times of availability.

The Stockholder can be contacted at the following email address to schedule a dialogue: kate@abacuswealth.com. Any correspondence regarding meeting dates must **also be sent to**

the Stockholder's representative: shareholderengagement@asyousow.org

The Stockholder also authorizes As You Sow to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
Margot Brandenburg
8AAC320ACC3B4F2...

Name: Margot Brandenburg

Title: Trustee

AS YOU SOW
2020 Milvia St. Suite 500
Berkeley, CA 94704
www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX & EMAIL

December 27, 2023

M. Craig Hall
Senior Vice President, Corporate Compliance Officer,
General Counsel, and Secretary
Granite Construction Inc.
585 West Beach Street,
Watsonville, California 95076
Attention: Corporate Secretary
craig.hall@gcinc.com

Dear Mr.Hall,

As You Sow® is co-filing a shareholder proposal on behalf of the following Granite Construction Inc. shareholders for action at the next annual meeting of Granite Construction:

- Elizabeth C Funk Trust
- Mack Street 2016 Trust

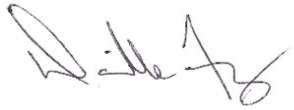
Shareholders are co-filers of the enclosed proposal with The Woodcock Foundation who is the Proponent of the proposal. *As You Sow* has submitted the enclosed shareholder proposal on behalf of Proponent for inclusion in the 2024 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Co-filers will either: (a) be available on the dates and times offered by the Proponent for an initial meeting, or (b) authorize *As You Sow* to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B).

As You Sow is authorized to act on Elizabeth C Funk Trust's or Mack Street 2016 Trust's behalf with regard to withdrawal of the proposal. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Letters authorizing *As You Sow* to act on co-filers' behalf are enclosed.

We are hopeful that the issue raised in this proposal can be resolved. To schedule a dialogue, please contact Elizabeth Levy, Climate Associate, at elevy@asyousow.org and Cole Genge, Director of Programs at cgenge@asyousow.org. Please send all correspondence **with a copy to dfugere@asyousow.org and shareholderengagement@asyousow.org**.

Sincerely,



Danielle Fugere
President & Chief Counsel

Enclosures

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In contrast to the Company's stated goal of meeting or exceeding requirements of applicable environmental laws, Granite's partner has filed a lawsuit to weaken Salt Lake County's mining ban, which currently prevents mining in the proposed site of the Project.[5]

Further, in contrast to engaging with impacted communities on environmental issues, Granite's observable local engagements include: (a) a website accusing the local community of "alarmist … outrageous claims,"[6] and (b) the Company's first financial contributions to Utah state politicians since 2019, prior to the passage of a bill that added protections for gravel pit operators.[7]

To the extent that Granite's actions related to the Project are representative of how the Company's disclosed environmental commitments to shareholders are applied in practice, there are reasons to conclude that these commitments do not actually translate to the projects Granite selects and the ways those projects are executed. Given the Company's own materiality assessment of these critical issues, shareholders appear to have cause to be concerned about Granite's practices more broadly and the I-80 South Quarry project in particular.

RESOLVED: Shareholders request that the Board issue a report, at reasonable cost and excluding proprietary information, assessing the risks posed by the Project's apparent misalignment with the Company's disclosed environmental and community engagement commitments.

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[1] https://www.graniteconstruction.com/sites/default/files/inline-files/Keeping_Granite_Green-Environmental_Program_3.pdf
[2] https://investor.graniteconstruction.com/sites/granite-construction-v2/files/granite-2022-sustainability-report.pdf, p.30
[3] https://www.graniteconstruction.com/sites/default/files/inline-files/Keeping_Granite_Green-Environmental_Program_3.pdf
[4] https://www.utahopenlands.org/pledge-for-parleys
[5] https://www.sltrib.com/news/environment/2022/05/17/salt-lake-county-mining/
[6] https://parleyssq.com/what-you-should-know
[7] https://disclosures.utah.gov/Search/PublicSearch/FolderDetails/1411814

11/18/2023

Andrew Behar
CEO
As You Sow
2020 Milvia St, Suite #500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

The undersigned ("Stockholder") authorizes As You Sow to file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2024 proxy statement, in accordance with Rule 14a-8 under the Securities and Exchange Act of 1934, as amended. The resolution at issue relates to the below described subject.

Stockholder: Elizabeth C Funk Trust (S)
Company: Granite Construction Inc
Subject: Report on risk of environmentally high-risk projects

The Stockholder has continuously owned an amount of Company stock, with voting rights, for the requisite duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company's proxy statement. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2024.

The Stockholder gives As You Sow the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing the Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder resolution, presenting the proposal at the Company's annual general meeting, and all other forms of representation necessary in moving the resolution. The Stockholder understands that the Stockholder's name and contact information will be disclosed in the proposal. The Stockholder acknowledges that their name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available 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 within the regular business hours of Company's principal executive offices. The Stockholder authorizes its representative, As You Sow, to provide specific dates and times of availability.

The Stockholder can be contacted at the following email address to schedule a dialogue:

Elizabeth@dignitymoves.org

Any correspondence regarding meeting dates must **also be sent to the Stockholder's representative: shareholderengagement@asyousow.org**

The Stockholder also authorizes As You Sow to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
Elizabeth Funk
1FD7AD6FFC2D49E...

Name: Elizabeth Funk

Title: Member

11/5/2023

Andrew Behar
CEO
As You Sow
2020 Milvia St, Suite #500
Berkeley, CA 94704

Re: <u>Authorization to File Shareholder Resolution</u>

Dear Andrew Behar,

The undersigned ("Stockholder") authorizes As You Sow to file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2024 proxy statement, in accordance with Rule 14a-8 under the Securities and Exchange Act of 1934, as amended. The resolution at issue relates to the below described subject.

Stockholder: Mack Street 2016 Trust (S)
Company: Granite Construction Inc
Subject: Report on risk of environmentally high-risk projects

The Stockholder has continuously owned an amount of Company stock, with voting rights, for the requisite duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company's proxy statement. The Stockholder intends to hold the required amount of stock through the date of the Company's annual meeting in 2024.

The Stockholder gives As You Sow the authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing the Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder resolution, presenting the proposal at the Company's annual general meeting, and all other forms of representation necessary in moving the resolution. The Stockholder understands that the Stockholder's name and contact information will be disclosed in the proposal. The Stockholder acknowledges that their name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

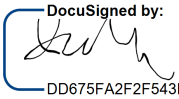
The Stockholder is available to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal within the regular business hours of Company's principal executive offices. The Stockholder authorizes its representative, As You Sow, to provide specific dates and times of availability.

The Stockholder can be contacted at the following email address to schedule a dialogue: jennit34@gmail.com. Any correspondence regarding meeting dates must **also be sent to the**

Stockholder's representative: shareholderengagement@asyousow.org

The Stockholder also authorizes As You Sow to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

DD675FA2F2F543F...

Name: Jennifer Monteiro

Title: Trustee

From: Shareholder Engagement <shareholderengagement@asyousow.org>
Sent: Thursday, December 28, 2023 1:54 PM
To: Hall, Craig <Craig.Hall@gcinc.com>; Barker, Mike <Mike.Barker@gcinc.com>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>; Gail Follansbee <gail@asyousow.org>; Sophia Wilson <swilson@asyousow.org>; Riley McCann <rmccann@asyousow.org>; Rachel Lowy <rlowy@asyousow.org>
Subject: Granite Construction - Shareholder Proposal Filing Documents

Dear Mr. Hall,

Attached please find the lead-filer and co-filer filing document packets submitting a shareholder proposal for inclusion in the company's 2024 proxy statement. A printed copy of these documents has been sent to your offices via FedEx and our records show it was delivered today, December 28, 2023 at 10:47am.

It would be much appreciated if you could please confirm receipt of this email.

Thank you and happy holidays,
Rachel Lowy

Rachel Lowy (she/her/hers)

Shareholder Relations Sr. Coordinator

As You Sow®

Main Post Office, P.O. Box 751 |Berkeley, CA 94701

(510) 735-8158 x722

rlowy@asyousow.org | www.asyousow.org

AS YOU SOW

~Empowering Shareholders to Change Corporations for Good~

From: Hall, Craig
Sent: Friday, December 29, 2023 4:42 PM
To: 'Shareholder Engagement' <shareholderengagement@asyousow.org>; Barker, Mike <Mike.Barker@gcinc.com>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>; Gail Follansbee <gail@asyousow.org>; Sophia Wilson <swilson@asyousow.org>; Riley McCann <rmccann@asyousow.org>; Rachel Lowy <rlowy@asyousow.org>
Subject: RE: Granite Construction - Shareholder Proposal Filing Documents

Ms. Lowry,

Confirming receipt. The Company will respond after we have the opportunity to review.

Regards

M. Craig Hall

General Counsel*, Corporate Compliance Officer, and Secretary
*Registered In-House Counsel in California

585 West Beach Street
Watsonville, CA 95077

Direct: 831-768-4051 | **Cell:** 404-307-4128
Email: craig.hall@gcinc.com
www.graniteconstruction.com

From: Hall, Craig <Craig.Hall@gcinc.com>
Sent: Monday, January 8, 2024 10:45 AM
To: Danielle Fugere <DFugere@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Shareholder Engagement <shareholderengagement@asyousow.org>
Subject: Granite Construction - Shareholder Proposal Filing Documents

Ms. Fugere,

I am writing in follow up to the below communication. Granite is interested in setting up a call to discuss As You Sow's proposal. Can you please propose dates and times within the next week that are available? We will work to find a time that is mutually agreeable.

Please be advised that I will also be sending a deficiency notice related to the above proposal under separate cover.

Thank you for your assistance, and I look forward to hearing from you.

M. Craig Hall

General Counsel*, Corporate Compliance Officer, and Secretary
*Registered In-House Counsel in California

585 West Beach Street
Watsonville, CA 95077

Direct: 831-768-4051 | **Cell:** 404-307-4128
Email: craig.hall@gcinc.com
www.graniteconstruction.com

GRANITE

M. Craig Hall
Senior Vice President &
General Counsel

T 831-768-4051
F 831-761-7846

craig.hall@gcinc.com

January 8, 2023

Via FedEx & Email ***dfugere@asyousow.org***
Danielle Fugere
President & Chief Counsel
As You Sow
2020 Milvia St., Suite 500
Berkeley, CA 94704

Re: Notice of Deficiency

Dear Ms. Fugere:

This letter acknowledges receipt by Granite Construction Incorporated (the "Company") of the shareholder proposal submitted on December 27, 2023 by As You Sow on behalf of The Woodcock Foundation (the "Lead Filer"), Elizabeth C Funk Trust and Mack Street 2016 Trust (the "Co-Filers" and, together with the Lead Filer, the "Proponents" and each, a "Proponent") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Rule"), for inclusion in the Company's 2024 proxy statement and consideration at the Company's 2024 Annual Meeting of Shareholders (the "Proposal").

Paragraph (b) of the Rule provides that the Proponents must submit sufficient proof of their continuous ownership of:

1. at least $2,000 in market value of the Company's common stock for at least three years, preceding and including December 27, 2023;

2. at least $15,000 in market value of the Company's common stock for at least two years, preceding and including December 27, 2023; or

3. at least $25,000 in market value of the Company's common stock for at least one year, preceding and including December 27, 2023.

The Company's stock records do not indicate that the Proponents are record owners of Company common stock and, to date, the Company has not received sufficient proof that the Proponents have satisfied any of the Rule's ownership requirements.

Granite Construction Incorporated
585 West Beach Street
Watsonville, CA 95077

graniteconstruction.com

Please furnish to us, within 14 calendar days of your receipt of this letter, sufficient proof that the Proponents have satisfied any of the Rule's ownership requirements. As explained in the Rule and in Securities and Exchange Commission ("SEC") Staff guidance, sufficient proof must be in the form of either:

1. a written statement from the "record" holder of each Proponent's shares (usually a broker or a bank) verifying that, at the time the Proposal was submitted, each Proponent beneficially held the requisite number of the Company's common stock continuously for at least the requisite amount of time; or

2. if a Proponent was required to and has 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 the Proponent met any of the Rule's 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 any of the Rule's ownership requirements above.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's 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. Each Proponent can confirm whether a particular broker or bank is a DTC participant by asking the broker or bank or by checking DTC's participant list, which is currently available on the Internet at: https://www.dtcc.com/client-center/dtc-directories. In these situations, shareholders need to obtain proof of ownership from the DTC participant or an affiliate of a DTC participant through which the securities are held, as follows:

1. If the Proponent's broker or bank is a DTC participant or an affiliate of a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the requisite amount of Company shares to satisfy any of the Rule's ownership requirements above.

2. If a Proponent's broker or bank is not on the DTC participant list or an affiliate of a DTC participant, such Proponent will need to obtain a written statement from the DTC participant or an affiliate of a DTC participant through which the Proponent's shares are held verifying that the Proponent beneficially owned the requisite number of Company common stock continuously for at least the requisite period. The Proponent should be able to find who this DTC participant is by asking the Proponent's broker or bank. If the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent can satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that the required amount of securities was

continuously held for the requisite period – one from the Proponent's broker or bank confirming the Proponent's ownership, and the other from the DTC participant or affiliate of a DTC participant confirming the Proponent's broker or bank's ownership.

For additional information regarding the acceptable methods of proving your ownership of the requisite number of the Company's common stock, please see paragraph (b)(2) of the Rule, attached hereto as Exhibit A for convenience. For reference, the SEC's Staff Legal Bulletins Nos. 14F, 14G and 14L provide additional guidance with respect to the standard for proof of ownership and are attached hereto as Exhibit B for convenience.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to my attention. Once the Company receives your response, the Company will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the 2024 Annual Meeting of Shareholders. The Company reserves the right to seek relief from the SEC as appropriate.

Sincerely,

M. Craig Hall

cc: Elizabeth Levy, Climate Associate, elevy@asyousow.org
Cole Genge, Director of Programs, cgenge@asyousow.org
shareholderengagement@asyousow.org

Exhibit A

Rule 14a-8

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

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

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

§ 240.14a-8 Shareholder proposals.

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

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

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

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

(i) You must have continuously held:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) The proposal;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Exhibit B

SEC Staff Legal Bulletins

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

Division of Corporation Finance
Securities and Exchange Commission

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

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

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

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

A. The purpose of this bulletin

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

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

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

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

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 acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC

participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership

for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. *See* Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

[4] DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. *See* Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden,* 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

[8] *Techne Corp.* (Sept. 20, 1988).

[9] In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a

company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

[14] *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

[16] Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

Modified: Oct. 18, 2011

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

Division of Corporation Finance
Securities and Exchange Commission

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

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

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

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

A. The purpose of this bulletin

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

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

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

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

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

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)…."

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

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

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

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

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

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

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

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

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

D. Use of website addresses in proposals and supporting statements

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

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

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

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

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and

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

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

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

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

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

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

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

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

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

Modified: Oct. 16, 2012

Announcement

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

Division of Corporation Finance
Securities and Exchange Commission

Action: Publication of CF Staff Legal Bulletin

Date: November 3, 2021

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

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

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

A. The Purpose of This Bulletin

The Division is rescinding Staff Legal Bulletin Nos. 14I, 14J and 14K (the "rescinded SLBs") after a review of staff experience applying the guidance in them. In addition, to the extent the views expressed in any other prior Division staff legal bulletin could be viewed as contrary to those expressed herein, this staff legal bulletin controls.

This bulletin outlines the Division's views on Rule 14a-8(i)(7), the ordinary business exception, and Rule 14a-8(i)(5), the economic relevance exception. We are also republishing, with primarily technical, conforming changes, the guidance contained in SLB Nos. 14I and 14K relating to the use of graphics and images, and proof of ownership letters. In addition, we are providing new guidance on the use of e-mail for submission of proposals, delivery of notice of defects, and responses to those notices.

In Rule 14a-8, the Commission has provided a means by which shareholders can present proposals for the shareholders' consideration in the company's proxy statement. This process has become a cornerstone of shareholder engagement on important matters. Rule 14a-8 sets forth several bases for exclusion of such proposals. Companies often request assurance that the staff will not recommend enforcement action if they omit a proposal based on one of these exclusions ("no-action relief"). The Division is issuing this bulletin to streamline and simplify our process for reviewing no-action requests, and to clarify the standards staff will apply when evaluating these requests.

B. Rule 14a-8(i)(7)

1. Background

Rule 14a-8(i)(7), the ordinary business exception, is one of the substantive bases for exclusion of a shareholder proposal in Rule 14a-8. It permits a company to exclude a proposal that "deals with a matter relating to the company's ordinary business operations." The purpose of the exception 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."[1]

2. Significant Social Policy Exception

Based on a review of the rescinded SLBs and staff experience applying the guidance in them, we recognize that an undue emphasis was placed on evaluating the significance of a policy issue to a particular company at the expense of whether the proposal focuses on a significant social policy,[2] complicating the application of Commission policy to proposals. In particular, we have found that focusing on the significance of a policy issue to a particular company has drawn the staff into factual considerations that do not advance the policy objectives behind the ordinary business exception. We have also concluded that such analysis did not yield consistent, predictable results.

Going forward, the staff will realign its approach for determining whether a proposal relates to "ordinary business" with the standard the Commission initially articulated in 1976, which provided an exception for certain proposals that raise significant social policy issues,[3] and which the Commission subsequently reaffirmed in the 1998 Release. This exception is essential for preserving shareholders' right to bring important issues before other shareholders by means of the company's proxy statement, while also recognizing the board's authority over most day-to-day business matters. For these reasons, staff will no longer focus on determining the nexus between a policy issue and the company, but will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal. In making this determination, the staff will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company.[4]

Under this realigned approach, proposals that the staff previously viewed as excludable because they did not appear to raise a policy issue of significance for the company may no longer be viewed as excludable under Rule 14a-8(i)(7). For example, proposals squarely raising human capital management issues with a broad societal impact would not be subject to exclusion solely because the proponent did not demonstrate that the human capital management issue was significant to the company.[5]

Because the staff is no longer taking a company-specific approach to evaluating the significance of a policy issue under Rule 14a-8(i)(7), it will no longer expect a board analysis as described in the rescinded SLBs as part of demonstrating that the proposal is excludable under the ordinary business exclusion. Based on our experience, we believe that board analysis may distract the company and the staff from the proper application of the exclusion. Additionally, the "delta" component of board analysis – demonstrating that the difference between the company's existing actions addressing the policy issue and the proposal's request is insignificant – sometimes confounded the application of Rule 14a-8(i)(10)'s substantial implementation standard.

3. Micromanagement

Upon further consideration, the staff has determined that its recent application of the micromanagement concept, as outlined in SLB Nos. 14J and 14K, expanded the concept of micromanagement beyond the Commission's policy directives. Specifically, we believe that the rescinded guidance may have been taken to mean that any limit on company or board discretion constitutes micromanagement.

The Commission has stated that the policy underlying the ordinary business exception rests on two central considerations. The first relates to the proposal's subject matter; the second relates to the degree to which the

proposal "micromanages" the company "by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."[6] The Commission clarified in the 1998 Release that specific methods, timelines, or detail do not necessarily amount to micromanagement and are not dispositive of excludability.

Consistent with Commission guidance, the staff will take a measured approach to evaluating companies' micromanagement arguments – recognizing that proposals seeking detail or seeking to promote timeframes or methods do not per se constitute micromanagement. Instead, we will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management. We would expect the level of detail included in a shareholder proposal to be consistent with that needed to enable investors to assess an issuer's impacts, progress towards goals, risks or other strategic matters appropriate for shareholder input.

Our recent letter to ConocoPhillips Company[7] provides an example of our current approach to micromanagement. In that letter the staff denied no-action relief for a proposal requesting that the company set targets covering the greenhouse gas emissions of the company's operations and products. The proposal requested that the company set emission reduction targets and it did not impose a specific method for doing so. The staff concluded this proposal did not micromanage to such a degree to justify exclusion under Rule 14a-8(i)(7).

Additionally, in order to assess whether a proposal probes matters "too complex" for shareholders, as a group, to make an informed judgment,[8] we may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic. The staff may also consider references to well-established national or international frameworks when assessing proposals related to disclosure, target setting, and timeframes as indicative of topics that shareholders are well-equipped to evaluate.

This approach is consistent with the Commission's views on the ordinary business exclusion, which is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters. As the Commission stated in its 1998 Release:

> [In] the Proposing Release we explained that one of the considerations in making the ordinary business determination was the degree to which the proposal seeks to micro-manage the company. We cited examples such as where the proposal seeks intricate detail, or seeks to impose specific time-frames or to impose specific methods for implementing complex policies. Some commenters thought that the examples cited seemed to imply that all proposals seeking detail, or seeking to promote time-frames or methods, necessarily amount to 'ordinary business.' We did not intend such an implication. Timing questions, for instance, could involve significant policy where large differences are at stake, and proposals may seek a reasonable level of detail without running afoul of these considerations.

While the analysis in this bulletin may apply to any subject matter, many of the proposals addressed in the rescinded SLBs requested companies adopt timeframes or targets to address climate change that the staff concurred were excludable on micromanagement grounds.[9] Going forward we would not concur in the exclusion of similar proposals that suggest targets or timelines so long as the proposals afford discretion to management as to how to achieve such goals.[10] We believe our current approach to micromanagement will help to avoid the dilemma many proponents faced when seeking to craft proposals with sufficient specificity and direction to avoid being excluded under Rule 14a-8(i)(10), substantial implementation, while being general enough to avoid exclusion for "micromanagement."[11]

C. Rule 14a-8(i)(5)

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

Based on a review of the rescinded SLBs and staff experience applying the guidance in them, we are returning to our longstanding approach, prior to SLB No. 14I, of analyzing Rule 14a-8(i)(5) in a manner we believe is consistent with Lovenheim v. Iroquois Brands, Ltd.[12] As a result, and consistent with our pre-SLB No. 14I approach and Lovenheim, proposals that raise issues of broad social or ethical concern related to the company's business may not be excluded, even if the relevant business falls below the economic thresholds of Rule 14a-8(i)(5). In light of this approach, the staff will no longer expect a board analysis for its consideration of a no-action request under Rule 14a-8(i)(5).

D. Rule 14a-8(d)[13]

1. Background

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

2. The Use of Images in Shareholder Proposals

Questions have arisen concerning the application of Rule 14a-8(d) to proposals that include graphs and/or images.[14] The staff has expressed the view that the use of "500 words" and absence of express reference to graphics or images in Rule 14a-8(d) do not prohibit the inclusion of graphs and/or images in proposals.[15] Just as companies include graphics that are not expressly permitted under the disclosure rules, the Division is of the view that Rule 14a-8(d) does not preclude shareholders from using graphics to convey information about their proposals.[16]

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

- make the proposal materially false or misleading;
- render the proposal so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing it, would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires;
- directly or indirectly impugn character, integrity or personal reputation, or directly or indirectly make charges concerning improper, illegal, or immoral conduct or association, without factual foundation; or
- are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote.[17]

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

E. Proof of Ownership Letters[18]

In relevant part, Rule 14a-8(b) provides that a proponent must prove eligibility to submit a proposal by offering proof that it "continuously held" the required amount of securities for the required amount of time.[19]

In Section C of SLB No. 14F, we identified two common errors shareholders make when submitting proof of ownership for purposes of satisfying Rule 14a-8(b)(2).[20] In an effort to reduce such errors, we provided a suggested format for shareholders and their brokers or banks to follow when supplying the required verification of ownership.[21] Below, we have updated the suggested format to reflect recent changes to the ownership thresholds due to the Commission's 2020 rulemaking.[22] We note that brokers and banks are not required to follow this format.

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

Some companies apply an overly technical reading of proof of ownership letters as a means to exclude a proposal. We generally do not find arguments along these lines to be persuasive. For example, we did not concur with the excludability of a proposal based on Rule 14a-8(b) where the proof of ownership letter deviated from the format set forth in SLB No. 14F.[23] In those cases, we concluded that the proponent nonetheless had supplied documentary support sufficiently evidencing the requisite minimum ownership requirements, as required by Rule 14a-8(b). We took a plain meaning approach to interpreting the text of the proof of ownership letter, and we expect companies to apply a similar approach in their review of such letters.

While we encourage shareholders and their brokers or banks to use the sample language provided above to avoid this issue, such formulation is neither mandatory nor the exclusive means of demonstrating the ownership requirements of Rule 14a-8(b).[24] We recognize that the requirements of Rule 14a-8(b) can be quite technical. Accordingly, companies should not seek to exclude a shareholder proposal based on drafting variances in the proof of ownership letter if the language used in such letter is clear and sufficiently evidences the requisite minimum ownership requirements.

We also do not interpret the recent amendments to Rule 14a-8(b)[25] to contemplate a change in how brokers or banks fulfill their role. In our view, they may continue to provide confirmation as to how many shares the proponent held continuously and need not separately calculate the share valuation, which may instead be done by the proponent and presented to the receiving issuer consistent with the Commission's 2020 rulemaking.[26] Finally, we believe that companies should identify any specific defects in the proof of ownership letter, even if the company previously sent a deficiency notice prior to receiving the proponent's proof of ownership if such deficiency notice did not identify the specific defect(s).

F. Use of E-mail

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

1. Submission of Proposals

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

2. Delivery of Notices of Defects

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

3. Submitting Responses to Notices of Defects

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

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[1] Release No. 34-40018 (May 21, 1998) (the "1998 Release"). Stated a bit differently, the Commission has explained that "[t]he 'ordinary business' exclusion is based in part on state corporate law establishing spheres of authority for the board of directors on one hand, and the company's shareholders on the other." Release No. 34-39093 (Sept. 18, 1997).

[2] For example, SLB No. 14K explained that the staff "takes a company-specific approach in evaluating significance, rather than recognizing particular issues or categories of issues as universally 'significant.'" Staff Legal Bulletin No. 14K (Oct. 16, 2019).

[3] Release No. 34-12999 (Nov. 22, 1976) (the "1976 Release") (stating, in part, "proposals of that nature [relating to the economic and safety considerations of a nuclear power plant], as well as others that have major implications, will in the future be considered beyond the realm of an issuer's ordinary business operations").

[4] 1998 Release ("[P]roposals . . . focusing on sufficiently significant social policy issues. . .generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote").

[5] *See, e.g., Dollar General Corporation* (Mar. 6, 2020) (granting no-action relief for exclusion of a proposal requesting the board to issue a report on the use of contractual provisions requiring employees to arbitrate employment-related claims because the proposal did not focus on specific policy implications of the use of arbitration at the company). We note that in the 1998 Release the Commission stated: "[P]roposals relating to [workforce management] but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." Matters related to employment discrimination are but one example of the workforce management proposals that may rise to the level of transcending the company's ordinary business operations.

[6] 1998 Release.

[7] *ConocoPhillips Company* (Mar. 19, 2021).

[8] *See* 1998 Release and 1976 Release.

[9] *See, e.g., PayPal Holdings, Inc.* (Mar. 6, 2018) (granting no-action relief for exclusion of a proposal asking the company to prepare a report on the feasibility of achieving net-zero emissions by 2030 because the staff concluded it micromanaged the company); *Devon Energy Corporation* (Mar. 4, 2019) (granting no-action relief for exclusion of a proposal requesting that the board in annual reporting include disclosure of short-, medium- and long-term greenhouse gas targets aligned with the Paris Climate Agreement because the staff viewed the proposal as requiring the adoption of time-bound targets).

[10] *See ConocoPhillips Company* (Mar. 19, 2021).

[11] To be more specific, shareholder proponents have expressed concerns that a proposal that was broadly worded might face exclusion under Rule 14a-8(i)(10). Conversely, if a proposal was too specific it risked exclusion under Rule 14a-8(i)(7) for micromanagement.

[12] 618 F. Supp. 554 (D.D.C. 1985).

[13] This section previously appeared in SLB No. 14I (Nov. 1, 2017) and is republished here with only minor, conforming changes.

[14] Rule 14a-8(d) is intended to limit the amount of space a shareholder proposal may occupy in a company's proxy statement. *See* 1976 Release.

[15] *See General Electric Co.* (Feb. 3, 2017, Feb. 23, 2017); *General Electric Co.* (Feb. 23, 2016). These decisions were consistent with a longstanding Division position. *See Ferrofluidics Corp.* (Sept. 18, 1992).

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

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

[18] This section previously appeared in SLB No. 14K (Oct.16, 2019) and is republished here with minor, conforming changes. Additional discussion is provided in the final paragraph.

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

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

[21]The Division suggested the following formulation: "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."

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

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

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

[25] *See* 2020 Release.

[26] 2020 Release at n.55 ("Due to market fluctuations, the value of a shareholder's investment in a company may vary throughout the applicable holding period before the shareholder submits the proposal. In order to determine whether the shareholder satisfies the relevant ownership threshold, the shareholder should look at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder's investment is valued at the relevant threshold or greater. For these purposes, companies and shareholders should determine the market value by multiplying the number of securities the shareholder continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal. For purposes of this calculation, it is important to note that a security's highest selling price is not necessarily the same as its highest closing price.") (citations omitted).

Modified: Nov. 3, 2021

January 09, 2024

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Special Handling:	Deliver Weekday		BERKELEY, CA, 94704
		Delivery date:	Jan 9, 2024 09:37

Shipping Information:

Tracking number:	774723715573	**Ship Date:**	Jan 8, 2024
		Weight:	0.5 LB/0.23 KG

Recipient:
Danielle Fugere | Prsdnt & Chf Cnsl, As You Sow
2020 Milvia St
Suite 500
BERKELEY, CA, US, 94704

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585 W Beach
WATSONVILLE, CA, US, 95076

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From: Hall, Craig <Craig.Hall@gcinc.com>
Sent: Monday, January 8, 2024 10:54 AM
To: Danielle Fugere <DFugere@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Shareholder Engagement <shareholderengagement@asyousow.org>; Barker, Mike <Mike.Barker@gcinc.com>
Subject: RE: Granite Construction - Shareholder Proposal Filing Documents

Ms. Fugere,

Please see the attached deficiency notice related to the above matter. The original of this correspondence is being delivered via FedEx. Kindly confirm receipt of this communication at your earliest convenience.

Thank you for your assistance.

M. Craig Hall

General Counsel*, Corporate Compliance Officer, and Secretary
*Registered In-House Counsel in California

585 West Beach Street
Watsonville, CA 95077

Direct: 831-768-4051 | **Cell:** 404-307-4128
Email: craig.hall@gcinc.com
www.graniteconstruction.com

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From: Shareholder Engagement <shareholderengagement@asyousow.org>
Sent: Monday, January 8, 2024 4:47 PM
To: Hall, Craig <Craig.Hall@gcinc.com>; Danielle Fugere <DFugere@asyousow.org>; Alexandra Ferry <aferry@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Rachel Lowy <rlowy@asyousow.org>; Gail Follansbee <gail@asyousow.org>; Sophia Wilson <swilson@asyousow.org>; Riley McCann <rmccann@asyousow.org>
Subject: Re: Granite Construction - Shareholder Proposal Filing Documents

Hello Craig-

I hope that the new year is treating you well-
Please note that since you have not chosen one of the two meeting dates/times that were offered by the lead shareholder in the filing documents, they will not be attending this meeting. Alex Ferry, Danielle's assistant, will be emailing you with available dates and times and will be your contact for setting up this meeting.

Hi Alex-
Can you please send available meeting dates and times to Craig for dates between now and Friday 1/20. *As You Sow* staff that need to attend are Liz, Cole and Danielle. Note that next Monday 1/15 is the Martin Luther King Jr. holiday and we will not be in the office and also that Granite Construction is in California so they are in the Pacific time zone.

Thank you so much,
Gail

Gail Follansbee (she/her)
Manager, Shareholder Relations
As You Sow
Main Post Office, P.O. Box751
Berkeley, CA 94701
(510) 735-8158 x 718 (work) ~ (650) 868-9828 (cell)
gail@asyousow.org | www.asyousow.org

AS YOU SOW

~Empowering Shareholders to Change Corporations for Good~

From: Hall, Craig <Craig.Hall@gcinc.com>
Date: Monday, January 8, 2024 at 5:10 PM
To: Shareholder Engagement <shareholderengagement@asyousow.org>, Danielle Fugere <DFugere@asyousow.org>, Alexandra Ferry <aferry@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>, Cole Genge <cgenge@asyousow.org>, Rachel Lowy <rlowy@asyousow.org>, Gail Follansbee <gail@asyousow.org>, Sophia Wilson <swilson@asyousow.org>, Riley McCann <rmccann@asyousow.org>, Barker, Mike <Mike.Barker@gcinc.com>
Subject: RE: Granite Construction - Shareholder Proposal Filing Documents

> Some people who received this message don't often get email from craig.hall@gcinc.com. Learn why this is important

Gail,

Thanks for your note. I was assuming that the dates you offered as of 12/27/23 may no longer be available. If they are available, perhaps we can schedule the call for 1/17 at 10:00 a.m. Pacific? If not, we can move forward seeking alternative dates as you suggest below.

Please advise. Thanks for your assistance.

Regards

Craig

From: Alexandra Ferry <aferry@asyousow.org>
Sent: Monday, January 8, 2024 5:48 PM
To: Hall, Craig <Craig.Hall@gcinc.com>; Shareholder Engagement <shareholderengagement@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Rachel Lowy <rlowy@asyousow.org>; Gail Follansbee <gail@asyousow.org>; Sophia Wilson <swilson@asyousow.org>; Riley McCann <rmccann@asyousow.org>; Barker, Mike <Mike.Barker@gcinc.com>
Subject: Re: Granite Construction - Shareholder Proposal Filing Documents

Craig,

Unfortunately, our President, Danielle Fugere, has been scheduled for business related travel during the week of the 16th – we sincerely apologize for any inconvenience. Please let me know if you might be available to meet at any of the following times the week of the 22nd. If not, I am happy to provide wider availability.

All are in Pacific Time Zone.

Tuesday, January 23rd between 1 & 3 pm
Wednesday, January 24th between 11 & 1 pm
Thursday, January 25th between 1:30 & 2:30 pm

Thank you,

Alex Ferry

Alex Ferry
Program & Special Projects Associate
As You Sow
Main Post Office, P.O. Box 751 | Berkeley, CA 94701
(510) 735-8158 x (extension)
aferry@asyousow.org | www.asyousow.org

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From: Hall, Craig <Craig.Hall@gcinc.com>
Date: Tuesday, January 9, 2024 at 10:26 AM
To: Alexandra Ferry <aferry@asyousow.org>, Shareholder Engagement <shareholderengagement@asyousow.org>, Danielle Fugere <DFugere@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>, Cole Genge <cgenge@asyousow.org>, Rachel Lowy <rlowy@asyousow.org>, Gail Follansbee <gail@asyousow.org>, Sophia Wilson <swilson@asyousow.org>, Riley McCann <rmccann@asyousow.org>, Barker, Mike <Mike.Barker@gcinc.com>
Subject: RE: Granite Construction - Shareholder Proposal Filing Documents

Alex,

We are presently available on the 23rd at 2:00 Pacific. Please confirm this works, and we will plan accordingly.

Thanks for your assistance.

Regards,

Craig Hall
831.768.4051

From: Alexandra Ferry <aferry@asyousow.org>
Sent: Tuesday, January 9, 2024 10:40 AM
To: Hall, Craig <Craig.Hall@gcinc.com>; Shareholder Engagement <shareholderengagement@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Rachel Lowy <rlowy@asyousow.org>; Gail Follansbee <gail@asyousow.org>; Sophia Wilson <swilson@asyousow.org>; Riley McCann <rmccann@asyousow.org>; Barker, Mike <Mike.Barker@gcinc.com>
Subject: Re: Granite Construction - Shareholder Proposal Filing Documents

Thank you, Craig.

This still works well on our end. I will send over an invitation shortly.

Best,

Alex

Alex Ferry
Program & Special Projects Associate
As You Sow
Main Post Office, P.O. Box 751 | Berkeley, CA 94701
(510) 735-8158 x (extension)
aferry@asyousow.org | www.asyousow.org

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Wealth Management
28 State Street
Boston MA 02109

tel 617-570-9050
fax 617-570-9458

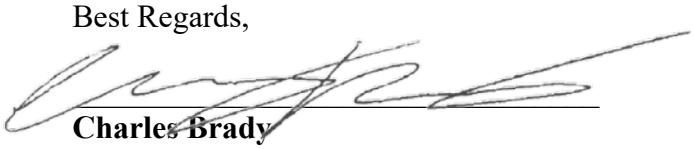
Morgan Stanley

01/09/2023

Mack Street 2016 Trust (S):

Morgan Stanley, a DTC participant, acts as the custodian for Mack Street 2016 Trust (S). As of the date of this letter, Mack Street 2016 Trust (S) held, and has held continuously for at least 37 months, **181** shares of Granite Construction Inc common stock, with a value of over $2,000.

Best Regards,



Charles Brady
AVP Risk Officer
Morgan Stanley

From: Shareholder Engagement <shareholderengagement@asyousow.org>
Sent: Friday, January 12, 2024 2:11 PM
To: Hall, Craig <Craig.Hall@gcinc.com>; Danielle Fugere <DFugere@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Barker, Mike <Mike.Barker@gcinc.com>
Subject: Re: Granite Construction - Shareholder Proposal Filing Documents

Hello Craig,

Confirming receipt of this deficiency letter. Please find attached the following proof of ownership:
Co-Filer Mack Street 2016 Trust (S) 181 shares

The proofs of ownership for The Woodcock Foundation (S) and Elizabeth C Funk Trust (S) have been requested and will be forwarded no later than January 22, 2024.

It would be greatly appreciated if you could confirm receipt of this email and attachment.

Thank you and have a nice weekend,
Rachel

Rachel Lowy (she/her/hers)

Shareholder Relations Sr. Coordinator

As You Sow®

Main Post Office, P.O. Box 751 |Berkeley, CA 94701

From: Hall, Craig
Sent: Friday, January 12, 2024 2:31 PM
To: 'Shareholder Engagement' <shareholderengagement@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Barker, Mike <Mike.Barker@gcinc.com>
Subject: RE: Granite Construction - Shareholder Proposal Filing Documents

Confirming receipt.

Regards

Craig

January 09, 2024

Account ending in: *****
Reference #:
Questions: Please call your advisor directly
or contact Schwab Alliance™ at
1-800-515-2157

The Woodcock Foundation Ua Dec
PII
US

As requested, we're confirming a stock holding in your account.

To Whom It May Concern,

As requested, we're writing to confirm that the above account holds in trust 1,358 shares of GVA GRANITE CONSTRUCTION common stock. These shares have been held in the account continuously for at least one year since September 23, 2020.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

From: Shareholder Engagement <shareholderengagement@asyousow.org>
Sent: Thursday, January 18, 2024 11:00 AM
To: Hall, Craig <Craig.Hall@gcinc.com>; Danielle Fugere <DFugere@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Barker, Mike <Mike.Barker@gcinc.com>
Subject: Re: Granite Construction - Shareholder Proposal Filing Documents

Hello Craig,

Please find attached the following proof of ownership:
Lead Filer The Woodcock Foundation (S) 1,358 shares

It would be greatly appreciated if you could confirm receipt of this email and attachment.

Thank you and warm regards,
Rachel

Rachel Lowy (she/her/hers)

Shareholder Relations Sr. Coordinator

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Main Post Office, P.O. Box 751 |Berkeley, CA 94701

(510) 735-8158 x722

rlowy@asyousow.org | www.asyousow.org

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From: Hall, Craig
Sent: Thursday, January 18, 2024 11:50 AM
To: 'Shareholder Engagement' <shareholderengagement@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Barker, Mike <Mike.Barker@gcinc.com>
Subject: RE: Granite Construction - Shareholder Proposal Filing Documents

Rachel,

Received.

Regards,

Craig

January 09, 2024

Account ending in: *****
Reference #:
Questions: Please call your advisor directly
or contact Schwab Alliance™ at
1-800-515-2157

Elizabeth C Funk Trust
PII
US

As requested, we're confirming a stock holding in your account.

To Whom It May Concern,

As requested, we're writing to confirm that the above account holds in trust 250 shares of GVA GRANITE CONSTRUCTION common stock. These shares have been held in the account continuously for at least one year since March 20, 2020.

These shares are held at Depository Trust Company under Charles Schwab & Co., Inc., which serves as custodian for the account.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

From: Shareholder Engagement <shareholderengagement@asyousow.org>
Sent: Thursday, January 18, 2024 4:37 PM
To: Hall, Craig <Craig.Hall@gcinc.com>; Danielle Fugere <DFugere@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Barker, Mike <Mike.Barker@gcinc.com>
Subject: Re: Granite Construction - Shareholder Proposal Filing Documents

Hi again Craig,

Please find attached the last proof of ownership:
Co-Filer Elizabeth C Funk Trust (S) 250 shares

Please confirm receipt and that all deficiencies have been satisfied.

With appreciation,
Rachel

Rachel Lowy (she/her/hers)

Shareholder Relations Sr. Coordinator

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Main Post Office, P.O. Box 751 |Berkeley, CA 94701

From: Hall, Craig
Sent: Friday, January 19, 2024 8:44 AM
To: 'Shareholder Engagement' <shareholderengagement@asyousow.org>; Danielle Fugere <DFugere@asyousow.org>
Cc: Elizabeth Levy <ELevy@asyousow.org>; Cole Genge <cgenge@asyousow.org>; Barker, Mike <Mike.Barker@gcinc.com>
Subject: RE: Granite Construction - Shareholder Proposal Filing Documents

Received – and the company does not have any issues with the proof of ownership letters.

Regards

Craig