



DIVISION OF
CORPORATION FINANCE

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

February 28, 2019

Kerry S. Burke
Covington & Burling LLP
kburke@cov.com

Re: Eli Lilly and Company
Incoming letter dated December 21, 2018

Dear Ms. Burke:

This letter is in response to your correspondence dated December 21, 2018 concerning the shareholder proposal (the "Proposal") submitted to Eli Lilly and Company (the "Company") by the National Center for Public Policy Research (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: Justin Danhof
National Center for Public Policy Research
jdanhof@nationalcenter.org

February 28, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Eli Lilly and Company
Incoming letter dated December 21, 2018

The Proposal requests that the Company prepare a report on lobbying contributions and expenditures that contains information specified in the Proposal.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(5), because we are unable to conclude that the Proposal is not otherwise significantly related to the Company's business. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(5).

Sincerely,

Jacqueline Kaufman
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.



Eli Lilly and Company

Lilly Corporate Center
Indianapolis, Indiana 46285
U.S.A.
+1.317.276.2000
www.lilly.com

December 21, 2018

VIA E-MAIL: shareholderproposals@sec.gov

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

Re: Shareholder Proposal of the National Center for Public Policy Research

Dear Ladies and Gentlemen:

This letter is submitted by Eli Lilly and Company (the “*Company*”) to notify the Securities and Exchange Commission (the “*Commission*”) that the Company intends to omit from its proxy statement and form of proxy for its 2019 Annual Meeting of Shareholders (the “*2019 Proxy Materials*”) a shareholder proposal and supporting statement (the “*Proposal*”) submitted by the National Center for Public Policy Research (the “*Proponent*”). We also request confirmation that the staff of the Division of Corporation Finance (the “*Staff*”) will not recommend enforcement action to the Commission if the Company omits the Proposal from the 2019 Proxy Materials for the reasons discussed below.

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008), we are emailing this letter to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended, we are simultaneously sending a copy of this letter to the Proponent as notice of the Company’s intent to omit the Proposal from the 2019 Proxy Materials. Likewise, we take this opportunity to inform the Proponent that if it elects to submit any correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be provided concurrently to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal (attached hereto as Exhibit A) provides in pertinent part:

RESOLVED, the shareowners of Eli Lilly request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.

2. Payments by Eli Lilly used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.

3. Eli Lilly's membership and payments to any tax-exempt organization that writes and/or endorses model legislation.

4. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislative or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Eli Lilly is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to all relevant oversight committees and posted on Eli Lilly's website.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that the Company may exclude the Proposal from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(5).

ANALYSIS

The Proposal May Be Omitted Under Rule 14a-8(i)(5) Because The Proposal Is Not Relevant To The Company's Operations.

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

Rule 14a-8(i)(5) allows a company to exclude a proposal from its proxy materials if the proposal relates to operations that account for less than 5% of the company's total assets, net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business. The Commission adopted the predecessor to Rule 14a-8(i)(5) in 1952 to allow companies to exclude shareholder proposals "designed primarily to promote general economic, political, racial, religious, social or similar causes." Rule X-14A-8(c)(1), as proposed and adopted, provided that management could exclude a proposal if "it clearly appears that the proposal is submitted by the security holder ... primarily for the purpose of promoting general economic, political, racial, religious, social or similar causes." In 1982, the Commission revised the rule further into its current formulation.

Prior to the Staff's guidance provided in Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("*SLB 14I*") and Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("*SLB 14J*"), if a shareholder

proposal addressed an issue of broad social or ethical significance, the Staff generally did not grant no-action relief pursuant to Rule 14a-8(i)(5) even if it also arguably was not significantly related to a company's business. In SLB 14I, the Staff stated that its "application of Rule 14a-8(i)(5) has unduly limited the exclusion's availability because it has not fully considered the second prong of the rule as amended in 1982 – the question of whether the proposal 'deals with a matter that is not significantly related to the issuer's business' and is therefore excludable." The Staff further stated in SLB 14I that going forward its "analysis will focus, as the rule directs, on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales."

Here, the Proposal requests annual disclosure of the Company's policy and procedures governing lobbying and grassroots lobbying communications, certain payments used for lobbying communications, membership and payments made to tax-exempt organizations or trade associations, and the Company's decision making process and oversight of lobbying and trade association payments. As discussed further below, the Company already has in place extensive disclosure practices and measures to promote transparency in and the oversight of its lobbying and political activity. In fact, the Company already provides most of the disclosures sought by the Proposal. The only disclosure "gap" to be addressed by the Proposal relates to payment amounts made to trade associations and other tax-exempt organizations that engage in lobbying. The Company believes these amounts are not significantly related to the Company's operations.

B. The Proposal Relates To Operations That Account For Less Than 5% Of The Company's Total Assets, Net Earnings And Gross Sales.

Rule 14a-8(i)(5) provides that a shareholder proposal may be excluded "[i]f the proposal relates to operations which account for less than five percent of the company's total assets at the end of its most recent fiscal year, and for less than five percent of its net earnings and gross sales or its most recent fiscal year, and is not otherwise significantly related to the company's business." For the year ended December 31, 2017, the Company reported total assets of approximately \$45 billion, revenues of approximately \$23 billion and a net loss of approximately \$204 million, primarily due to a \$1.9 billion charge related to the Tax Cuts and Jobs Act (the "TCJA"). The Company's lobbying expenditures accounted for far less than 5% of its total assets and revenues for the year. Excluding the non-recurring charge related to the TCJA, the Company's lobbying expenditures also were well below 5% of its net income.

Additionally, the economic effect of the Company's 2017 lobbying expenditures would be below 5% of its net income when assessed in light of the approach to a net loss recommended by the Staff in other contexts. Section 2015.8 of the Division of Corporation Finance's Financial Reporting Manual ("*FRM*") indicates that a registrant should use the average of its income for the last five fiscal years when assessing the income test to measure significance of an acquired business. Notably, § 2015.8 of the FRM provides that "[t]his computational note also applies if the registrant reported a loss, rather than income. If the registrant reported a loss, the registrant should compare the absolute value of its reported loss to its average income for the last five fiscal years to determine if the registrant is required to use average income."

As reported in the Company's Annual Reports on Form 10-K for the years ended December 31, 2013, 2014, 2015, 2016 and 2017, the Company's net income (loss) was as follows:

- 2013: \$4.68 billion;
- 2014: \$2.39 billion;
- 2015: \$2.41 billion;
- 2016: \$2.74 billion; and
- 2017: (\$204.1 million).

The Company's average net income for this five-year period was \$2.44 billion, and its 2017 net loss more than 10% lower than this average. Accordingly, the Company believes it is appropriate to evaluate the economic relevance of its 2017 lobbying expenditures against its average net income of \$2.44 billion, and such expenditures fall far below 5% of this average.

C. The Proposal Is Not Otherwise Significantly Related To The Company's Business.

As noted above, the Staff stated in SLB 14I that, for purposes of analyzing exclusion under Rule 14a-8(i)(5), it will now focus, as the rule directs, on the Proposal's significance to the Company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales. In SLB 14I, the Staff stated that "proposals that raise issues of social or ethical significance may be included or excluded, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business." The Staff further noted that "where a proposal's significance to a company's business is not apparent on its face, a proposal may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business'", and that a "proponent could continue to raise social or ethical issues in its arguments, but it would need to tie those to a significant effect on the company's business." The Staff further indicated that a Company's board of directors is best positioned to consider whether a proposal is "otherwise significantly related to the company's business."

Board Process

In contemplation of this no-action request, management of the Company and the Company's Public Policy and Compliance Committee (the "*Committee*") of the Board of Directors (the "*Board*") evaluated whether the Proposal, which appears focused on disclosure of the Company's lobbying and trade association expenditures, was significantly related to the Company's business as contemplated by Rule 14a-8(i)(5). To facilitate this evaluation, management of the Company solicited detailed information from various functions at the Company, including its government and corporate affairs department, regarding the Company's lobbying activities, trade association memberships, expenditures and associated considerations. On December 17, 2018, management presented the Proposal to the Committee for consideration as to whether the Proposal, specifically the disclosure "gap" related to trade association payments, was significantly related to the Company's business. After discussing and considering the information presented, the Committee engaged in further discussion with management, which included engagement on the factors behind management's recommendations relating to the Proposal. At the end of this discussion, the Committee concluded that the Proposal is not

significantly related to the Company's business and expressed support for management's recommendation to submit a no-action letter to the Staff seeking exclusion of the Proposal under Rule 14a-8(i)(5).

Board Analysis

As noted above, the Board, through the Committee, concluded that the Proposal is not significantly related to the Company's business such that the Proposal should be included in the 2019 Proxy Materials. In reaching this conclusion, the Committee consulted with management and legal counsel, in addition to drawing on its own experience and expertise and knowledge of the Company and its business. The following discussion includes the material reasons and factors why the Committee concluded the Proposal does not meet the required standard.

- **Stated Purpose and Underlying Goal of the Proposal.** The Proposal seeks a report disclosing (a) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (b) payments by the Company used for (i) direct or indirect lobbying or (ii) grassroots lobbying communications, in each case including the amount of the payment and the recipient; (c) the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and (d) a description of management's and the Board's decision-making process and oversight for making payments described above. However, as noted above, the Company already provides most of the disclosures sought by the Proposal, with the exception of the details regarding payments to tax-exempt organizations, or trade associations. For example:
 - The Company's Public Policy Activity Statement, which can be found on its website, provides meaningful public disclosure about its lobbying policies and procedures and the Board's oversight of such activities.
 - The Company has links on its website related to its federal lobbying activities, as reported to the United States Congress in accordance with the Lobbying Disclosure Act of 1995, and also to state government websites where its lobbying activities are publicly reported.
 - In the Company's "Lilly Report of Political Financial Support," the Company discloses its memberships in trade associations that report lobbying activity to the U.S. government and to which the Company contributes at least \$50,000 per year. Organizations where the Company has a board seat are also noted.
 - The Company posts on its website a list, updated annually, of all corporate political contributions made by the Company as well as contributions made by its political action committees ("PAC").
 - All Company political contributions are subject to review by the Company PAC governing board and all political activity is reviewed annually by the Board.

- The Company’s government affairs staff receives training on any changes to lobbying rules to ensure ongoing compliance with federal and state requirements.
- **The Company’s Trade Association and Lobbying Expenditures Have Been Insignificant.** For the year ended December 31, 2017, the Company’s lobbying expenditures were less than 5% of its total assets and revenues. Such expenditures also were less than 5% of net income, when the non-recurring charge related to the TCJA is excluded and also when considering the Company’s average net income over the last five fiscal years.
- **The Disclosure “Gap” Sought to be Addressed by the Proposal is Not Significant to the Company’s Business.** As described above, the Company has in place extensive disclosure practices and measures to promote transparency in and the oversight of its lobbying and political activity. The only “gap” to be addressed by the Proposal relates to the amounts given to trade associations and other tax-exempt organizations that engage in lobbying. These amounts and relationships are not significant to the Company’s operations.
- **The Company’s Membership in Trade Associations and Lobbying Activities Have Not Raised Significant Social or Ethical Issues for the Company.** The Proposal has not demonstrated that it addresses a significant social or ethical issue relating to the Company, including free speech or freedom of association. In addition, it has not tied any general significant social or ethical issues addressed by the proposal to the Company’s business as required under the framework set out in SLB 14I. The Staff noted in SLB 14I that the “mere possibility” of reputational or economic harm will not preclude no-action relief. Here, there hasn’t been any significant reputational or economic harm related to the Company’s lobbying activities or its membership in trade associations or other tax-exempt organizations. For example, the Company has not experienced significant boycotts, labor stoppages, consumer defections, or other significant adverse impacts from its lobbying activities or memberships in trade associations or other tax-exempt organizations. In fact, the Supporting Statement praises the Company for its lobbying efforts. For example, the Proponent states that “the Company’s relationships with groups such as the American Legislative Exchange Council and PhRMA should be applauded and endorsed by shareholders.” Further the Proponent provides that “[t]he Company should be proud of its memberships in trade associations and non-profit groups...”
- **Lack of Shareholder Interest in the Company’s Lobbying Activities or Trade Association Memberships.** The Company posts extensive disclosure relating to its lobbying activities on its website; however, as management informed the Committee, they have seen only minimal shareholder interest in the requested information, suggesting that the issue is not one of broad concern to shareholders of the Company. For instance, the Company has received approximately 716 page views on its LillyPAC website during 2018, making it the number 341 most-viewed webpage on the Company’s website in 2018. By comparison, the Company’s top-ten most viewed webpages received over 2.1 million visits in that same time period.

- **Lack of Shareholder Support for the Proposal.** The lack of importance to Company’s shareholders is further demonstrated by the fact that the Company’s shareholders have rejected (by considerable margins) a substantially similar proposal at the Company’s 2017 Annual Meeting of Shareholders (the “2017 Annual Meeting”) and at the Company’s 2018 Annual Meeting of Shareholders (the “2018 Annual Meeting”). At the 2017 Annual Meeting, a similar proposal received support of 24.8% of those shares for which votes were cast. If the total number of shares outstanding as of the record date for the 2017 Annual Meeting are included, the percentage voted in favor of this similar proposal drops significantly to 18.5%. At the 2018 Annual Meeting, a substantially identical proposal received support of 20.1% of those shares for which votes were cast. When the total number of shares outstanding as of the record date for the 2018 Annual Meeting are included, the percentage voted in favor of this substantially identical proposal drops to 14.8%.

This lackluster shareholder support for similar proposals at each of the Company’s last two annual meetings was evaluated by the Committee when analyzing the significance of this Proposal. Specifically, the Committee focused on the fact that more than 75% of the Company’s shareholders that cast votes in connection with matters presented to shareholders at each of the 2017 Annual Meeting and 2018 Annual Meeting, voted against this proposal. Since shareholder support at both the 2017 Annual Meeting and the 2018 Annual Meeting did not come close to the majority needed to pass, the Committee concluded there was lack of investor interest in the Proposal and therefore, that the Proposal is not otherwise significantly related to the Company’s business.

Additional Considerations

It also bears noting that the voting recommendations of Institutional Shareholder Services (“ISS”) likely had a significant impact on the shareholder support levels described above. As has been well documented, “ISS recommendations have an impact on shareholder votes,” with, for example, directors receiving a negative ISS recommendation receiv[ing] 19 percent fewer votes.” *See generally* CORPORATE SHAREHOLDER MEETINGS: Proxy Advisory Firms’ Role in Voting and Corporate Governance Practices (November 2016) (the “GAO Report”). Notably, the GAO Report also provided that “negative ISS recommendations are associated with 25 percent more votes against the compensation plan, respectively,” and that a 2015 study found that “negative ISS recommendations reduce the percentage of votes in favor of say-on-pay proposals by about 25 percentage points.” *Id.* (citing Nadya Malenko and Yao Shen, “The Role of Proxy Advisory Firms: Evidence from a Regression Discontinuity Design.” (2015)). While these studies were not focused on the voting patterns of the Company’s shareholders, they suggest that ISS recommendations by themselves could meaningfully impact a shareholder vote. Here, ISS recommended in favor of the lobbying proposals submitted for shareholder voting at the 2017 Annual Meeting and the 2018 Annual Meeting, which the Company believes contributed significantly to the level of support that the shareholder proposal received.

Further, in light of the influence of ISS on voting patterns, the Company believes that the feedback it receives from investors is at least as important as the shareholder votes on the subject (although those also support a conclusion that the Proposal is not significantly related to

the Company's business). As noted, the Company's political spending and lobbying activities, and, more specifically, payments made to trade associations and other tax-exempt organizations, have not been a significant subject of shareholder interest. In the Company's ongoing engagement activities, there are a number of governance or operational issues in which its shareholders are interested; its political spending and lobbying activities are not on the list.

As a result, the Board, through the Committee, concluded, when analyzing the lack of investor interest in the Proposal and the other material reasons and factors outlined above, that the Proposal is neither relevant nor significantly related to the Company's business. Accordingly, and consistent with the framework set forth in SLB 14I and SLB 14J, the Company believes the Proposal is excludable under Rule 14a-8(i)(5) for lack of economic relevance to the Company's business and is otherwise not significantly related to the Company's business. The Company requests the Staff concur in its view that the Proposal may be omitted from the 2019 Proxy Materials on this basis.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from the 2019 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of our position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Any such correspondence should be sent to Kerry S. Burke at kburke@cov.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (317) 277-9011 or Kerry at (202) 662-5297.

Sincerely,



Crystal T. Williams
Assistant General Counsel and Assistant Corporate Secretary
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, IN 46285

cc: National Center for Public Policy Research

Exhibit A
Proposal

See attached



Via FedEx

October 4, 2018

Bronwen L. Mantlo
Corporate Secretary
Eli Lilly and Company
Lilly Corporate Center
Indianapolis, IN 46285

Dear Ms. Mantlo,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Eli Lilly and Company (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as General Counsel of the National Center for Public Policy Research, which has continuously owned Eli Lilly and Company stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2019 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Danhof", written in a cursive style.

Justin Danhof, Esq.

Enclosure: Shareholder Proposal

Political Lobbying and Contributions

Whereas, we believe in full disclosure of our Company's direct and indirect lobbying activities and expenditures to assess whether Eli Lilly's lobbying is consistent with the Company's expressed goals and in the best interest of shareowners.

Resolved, the shareowners of Eli Lilly request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Eli Lilly used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Eli Lilly's membership and payments to any tax-exempt organization that writes and/or endorses model legislation.
4. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Eli Lilly is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to all relevant oversight committees and posted on Eli Lilly's website.

Supporting Statement

The Company lobbies on a broad array of issues and works with groups that do the same. That's a good thing as the Company is rightfully exercising free speech. As such, the Company has become a target for anti-free speech activists. These activists are working to defund pro-business organizations by attacking their corporate members.

The Company should take an active role in combating this narrative and attacks on its freedom of association rights.

The Company should be proud of its memberships in trade associations and non-profit groups that promote pro-business, pro-growth initiatives.

For example, the Company's relationships with groups such as the American Legislative Exchange Council and PhRMA should be applauded and endorsed by shareholders. These groups advance initiatives that are designed to unburden corporations such as Eli Lilly, allowing them the freedom to create jobs and economic prosperity in the United States.

Rather than letting outside agitators set the message that these relationships are somehow nefarious, the Company should explain the benefits of its involvement with groups that advocate for smaller government, lower taxes, and free-market reforms. The Company should show how these relationships benefit shareholders, increase jobs and wages, help local communities, and generally advance the Company's interests.

The proponent supports the Company's free speech rights and freedom to associate with groups that advance economic liberty. The Company should stand up for those rights.