February 7, 2020

Brian D. Miller
Latham & Watkins LLP
brian.miller@lw.com

Re: InvenTrust Properties Corp.
Incoming letter dated December 17, 2019

Dear Mr. Miller:

This letter is in response to your correspondence dated December 17, 2019 concerning the shareholder proposal (the “Proposal”) submitted to InvenTrust Properties Corp. (the “Company”) by Eric Branfman (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.

Sincerely,

M. Hughes Bates
Acting Deputy Chief Counsel

Enclosure

cc: Eric Branfman

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Response of the Office of Chief Counsel  
Division of Corporation Finance  

Re: InvenTrust Properties Corp.  
   Incoming letter dated December 17, 2019  

The Proposal requests that the board engage its investment bankers to develop a plan that will provide shareholders with full liquidity for their shares by December 31, 2021.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(10). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Lisa Krestynick  
Special Counsel
December 17, 2019

VIA ELECTRONIC MAIL

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

Re: **Stockholder Proposal to InvenTrust Properties Corp. from Eric Branfman**

Ladies and Gentlemen:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. InvenTrust Properties Corp. (the “Company”) has received a stockholder proposal and submission letter, (attached hereto as Exhibit A, the “Proposal”), from Eric Branfman (the “Proponent”) for inclusion in the Company’s proxy statement for its 2020 annual meeting of stockholders. The Company hereby advises the staff (the “Staff”) of the Division of Corporation Finance that it intends to exclude the Proposal from its proxy statement for the 2020 annual meeting (the “Proxy Materials”). The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) if the Company excludes the Proposal on the following grounds:

(i) pursuant to Rule 14a-8(i)(7), as the Proposal relates to the ordinary business operations of the Company; and

(ii) pursuant to Rule 14a-8(i)(10), as the Company has substantially implemented the Proposal.

By copy of this letter, we are advising the Proponent of the Company’s intention to exclude the Proposal. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D, we are submitting by electronic mail (i) this letter, which sets forth our reasons for excluding the Proposal; and (ii) the Proponent’s letter submitting the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its Proxy Materials.

*** FISMA & OMB Memorandum M-07-16
I. The Stockholder Proposal.

The Proposal submitted for inclusion in the Proxy Materials provides in part as follows:

The Shareholders at InvenTrust Properties Corp. (the “Company”) request the Board engage its investment bankers to develop a plan that will provide Shareholders with full liquidity for their shares by December 31, 2021. The plan should explore options including the outright sale of the Company or its assets, or a merger with a publicly listed company.

II. Grounds for Exclusion.

The Company intends to exclude this Proposal from its Proxy Materials and respectfully requests that the Staff concur that the Company may exclude the Proposal on the following grounds.

A. Rule 14a-8(i)(7) – The Proposal may be excluded because it deals with a matter relating to the ordinary business operations of the Company.

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

Under Rule 14a-8(i)(7), a company may exclude a stockholder proposal from its proxy materials “[i]f the proposal deals with a matter relating to the company’s ordinary business operations.” The Commission has stated that the policy underlying the ordinary business exclusion is based on two considerations:

- first, whether a proposal relates to “tasks that are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight;” and

- second, whether a “proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.”

Exchange Act Release No. 34-40018 (May 21, 1998) (“1998 Release”). With respect to the second consideration, the Staff will determine that a proposal seeks to micromanage a company when it specifies “intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies” that would cause the demands of the Proposal to displace the judgment of a company’s board of directors and/or management. Id. (emphasis added). The Staff recently reiterated that, when considering arguments for exclusion based on micromanagement, it looks “to whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board.” Staff Legal Bulletin No. 14K (Oct. 16, 2019) (“SLB 14K”). The Staff’s analysis of micromanagement arguments is based on “the manner in which a proposal seeks to address an issue,” regardless of whether that issue concerns a subject matter that is appropriate for stockholders to vote on. Staff Legal Bulletin No. 14J (Oct. 23, 2018) (“SLB..."
As a result, a proposal that seeks to micromanage the company may be excluded under Rule 14a-8(i)(7) even if the proposal is not excludable under the first consideration discussed above. *Id.*

The Staff has determined that proposals which seek to micromanage a company are excludable because they do not afford a company, its board of directors or its management sufficient flexibility or discretion in addressing complex matters or making decisions regarding the day-to-day business of the company. SLB 14K. Following a stockholder vote on a proposal, it is the job of the board of directors and management to determine how to implement the proposal. “If the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.” SLB 14K.

As explained in SLB 14J, a proposal may be properly excluded under Rule 14a-8(i)(7) for micromanaging even if the proposal otherwise addresses a subject matter that is proper for inclusion pursuant to Rule 14a-8. This is because the Staff analyzes these proposals based on the manner in which they are presented, rather than the subject matter of the proposal. Although a plan of liquidation which explores options such as an outright sale of a company or a merger would be considered an extraordinary action, a subject matter that may be proper for inclusion pursuant to Rule 14a-8, it has no bearing on the fact that the Proposal seeks to micromanage the timing or manner in which the Company should pursue such an extraordinary transaction (i.e., no later than a specific date, December 31, 2021). Therefore, even though the Proposal may not be afforded exclusion based on the first consideration under Rule 14a-8(i)(7) (i.e., that it relates to “tasks that are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight”), it may nonetheless be properly excluded under the “micromanagement” consideration.

Where a proposal makes specific demands regarding how or when the proposal should be implemented, the Staff has granted no-action relief under Rule 14a-8(i)(7) because such proposals seek to micromanage the company. *See, e.g.*, *Exxon Mobil Corp.* (avail. Apr. 2, 2019) (concurring with the exclusion of a proposal demanding that the company disclose “short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement” because requiring the company to adopt such time-bound targets seeks “to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors”); *Devon Energy Corp.* (avail. Mar. 4, 2019) (same); and *Duke Energy Corp.* (avail. Feb. 16, 2001) (concurring with the exclusion of a proposal requesting that the company reduce its nitrogen oxide emissions to a precise numerical target using a specific methodology by the year 2007). In *Apple, Inc.* (avail. Dec. 5, 2016), the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company generate a plan to reach net-zero greenhouse emissions by the year 2030. In SLB 14J, the Staff explained that the *Apple* proposal, “which sought to impose specific timeframes or methods for implementing complex policies, was excludable on the basis of micromanagement.” By contrast, in *Anadarko Petroleum Corp.* (avail. Mar. 4, 2019), the Staff denied exclusion of a proposal requesting a report describing the company’s plans to reduce its total contribution to climate change and align its operations and investments with the Paris
Agreement’s goals. In SLB 14K, the Staff explained that the Anadarko proposal was not properly excludable under Rule 14a-8(i)(7) because the proposal “deferred to management’s discretion to consider if and how the company plans to reduce its carbon footprint and asked the company to consider the relative benefits and drawbacks of several actions.” SLB 14K.

ii. The Proposal seeks to micromanage the Company because it imposes a specific deadline by which the Proposal must be implemented.

The Proposal requires the Company to implement a plan that will provide stockholders with full liquidity for their shares by December 31, 2021. As discussed in further detail below, because the Proposal imposes a specific deadline by which a liquidation plan must be implemented, it seeks to micromanage the Company by supplanting the judgment of the board of directors (the “Board”) and may therefore be properly excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7).

As noted above, the Staff states in the 1998 Release, SLB 14J and SLB 14K that proposals demanding a specific timeframe or timeline can be interpreted as an attempt to micromanage the company by unduly limiting the ability of the board of directors or management to manage complex matters with the flexibility necessary to fulfill their fiduciary duties. Here, in direct opposition to the Staff’s guidance, the Proposal sets a specific deadline of December 31, 2021 for the liquidation of the Company, and provides neither the Board nor management with any flexibility in executing on this complex task. The Proposal’s efforts to micromanage the Company are further evident by the Proponent’s insistence in the supporting statement that “the time for liquidity is *right* now” (emphasis added) and the Proponent’s urging of stockholders to “agree that it is now time for the Company to commence a liquidity strategy” (emphasis added).

Here, by imposing a specific deadline by which the Company must liquidate, the Proposal micromanages the Company in the manner deemed impermissible by the 1998 Release, SLB 14J and SLB 14K. If the Company’s stockholders approved the Proposal, the Board and management would be required to provide stockholders with full liquidity for their shares by December 31, 2021. Their judgment and discretion in terms of when and how to maximize value for the stockholders would be limited by this strict deadline. Under ordinary circumstances, the Company’s Board and management would have flexibility to consider different options, weigh the advantages and disadvantages of each and determine which, if any, option the Company should pursue to maximize value for stockholders. The Proposal, by imposing a strict and arbitrary deadline, strips the Board and management of discretion and judgment to determine the optimal timing or even the nature of a liquidity event because it must occur under all circumstances no later than December 31, 2021. As presented, the Proposal makes it nearly impossible for the Board and management to fulfill their fiduciary duties to stockholders. In this way, the Proposal seeks to micromanage the Company and may therefore be properly excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7).

The Proposal is analogous to the proposal presented in Apple, which required the company to generate a plan to reach net-zero greenhouse emissions by the year 2030, and the proposal presented in Duke Energy, which required the company to reduce its nitrogen oxide
emissions by the year 2007. In both cases, the Staff agreed that the proposals could properly be excluded because they sought to micromanage the companies by demanding actions by a specific date. Here, as in both Apple and Duke Energy, the imposition of a specific deadline would unduly limit the discretion of the Board and management in carrying out their duties. The Proposal is distinguishable from the proposal in Anadarko because it does not provide the Company sufficient discretion to implement a plan of liquidation on a timeline the Board may believe to be in the best interests of stockholders. In addition, similar to the deadline specified in Apple, the deadline specified in the Proposal is completely arbitrary—the Proponent does not include a rationale or analysis for the choice of this deadline. Forcing the Company to meet an arbitrary timeline places undue constraints on the Board’s ability to act in the best interest of its stockholders. Thus, because the Proposal seeks to micromanage the Company by unduly restricting the authority of the Board to manage the timing and execution of a strategic review process in the performance of its fiduciary duties, the Proposal may be properly excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7).

B. Rule 14a-8(i)(10) – The Proposal may be excluded because the Company has substantially implemented the Proposal.

i. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. In explaining the scope of a predecessor to Rule 14a-8(i)(10), the Commission stated that the exclusion is “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) (discussing the rationale for adopting the predecessor to Rule 14a-8(i)(10), which provided as a substantive basis for omitting a stockholder proposal that “the proposal has been rendered moot by the actions of the management”). At one time, the Staff interpreted the predecessor rule narrowly, considering a proposal to be excludable under this provision only if it had been “‘fully’ effected” by the company. See Exchange Act Release No. 19135 at § II.B.5. (Oct. 14, 1982). By 1982, however, the Commission recognized that the Staff’s narrow interpretation of the predecessor rule “may not serve the interests of the issuer’s security holders at large and may lead to an abuse of the security holder proposal process,” in particular by enabling proponents to argue “successfully on numerous occasions that a proposal may not be excluded as moot in cases where the company has taken most but not all of the actions requested by the proposal.” Id. Accordingly, the Commission proposed in 1982, and adopted in 1983, a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented.” See Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”) (indicating that the Staff’s “previous formalistic application of” the predecessor rule “defeated its purpose” because the interpretation allowed proponents to obtain a stockholder vote on an existing company policy by changing only a few words of the policy). The Commission later codified this revised interpretation in Exchange Act Release No. 40018 at n.30 (May 21, 1998). Accordingly, the actions requested by a proposal need not be “fully effected” by the company to be excluded; rather, to be excluded, they need only have been “substantially implemented” by the company.
See 1983 Release. Thus, when a company has already taken action to address the underlying concerns and essential objectives of a stockholder proposal, the proposal has been “substantially implemented” and may be excluded. See, e.g., Exelon Corp. (avail. Feb. 26, 2010) and Exxon Mobil Corp. (Burt) (avail. 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. (avail. Mar. 28, 1991). Even if a company’s actions do not go as far as those requested by the stockholder proposal, however, they nonetheless may be deemed to “compare favorably” with the requested actions. See, e.g., Walgreen Co. (avail. Sept. 26, 2013) (permitting exclusion of a proposal requesting elimination of supermajority voting requirements in the company’s governing documents where the company had eliminated all but one of the supermajority voting requirements); Johnson & Johnson (avail. Feb. 17, 2006) (permitting exclusion of a proposal that requested the company to confirm the legitimacy of all current and future U.S. employees because the company had verified the legitimacy of 91% of its domestic workforce); and Masco Corp. (avail. Mar. 29, 1999) (permitting exclusion of a proposal seeking adoption of a standard for independence of the company’s outside directors because the company had adopted a standard that, unlike the one specified in the proposal, added the qualification that only material relationships with affiliates would affect a director’s independence). Thus, differences between a company’s actions and a stockholder proposal are permitted as long as the company’s actions satisfactorily address the proposal’s essential objectives. See, e.g., Exxon Mobil Corp. (avail. Mar. 19, 2010).

The Staff has consistently concurred with the exclusion of stockholder proposals requesting that companies retain investment banks or advisors to perform specific services under Rule 14a-8(i)(10) where a company has already retained an investment bank to perform services that address the substance of the stockholder proposal. See, e.g., Alliance Bankshares Corp. (avail. Apr. 30, 2009) (permitting exclusion of a proposal requesting that the company retain an investment advisor to solicit offers from potential acquirers and effectuate a sale of the company by a specific date because the company was already consulting with a brokerage firm to solicit interest for possible business combination transactions, including a sale or merger); Angelica Corp. (avail. Aug. 20, 2007) (permitting exclusion of a proposal requesting that the company engage an investment banking firm to explore all strategic alternatives to increase stockholder value, including a sale of the company, because the company was already engaging with an investment bank to explore the strategic alternatives contemplated by the proposal); Financial Industries Corp. (avail. Mar. 28, 2003) (permitting exclusion of a proposal requesting that the company engage an investment bank to explore, receive and evaluate alternatives and proposals to enhance the value of the company, including a sale of the company, because the company’s engagement with an investment banking firm already satisfied the objectives of the proposal); and BostonFed Bancorp, Inc. (avail. Mar. 17, 2000) (permitting exclusion of a proposal requesting that the company engage an investment banking firm to advise it on ways to maximize stockholder value, including a potential sale or merger, because the company had already substantially implemented the proposal through its engagement with an investment banking firm); see also Longview Fibre Co. (avail. Oct. 21, 1999) (permitting exclusion of a
The Company has substantially implemented the Proposal through its engagement with investment bankers to provide stockholders with liquidity for their shares, including by exploring opportunities to pursue a sale or merger of the Company.

The Proposal requests that the Company engage its investment bankers to develop a plan to provide stockholders with full liquidity for their shares, including taking into consideration selling the Company’s assets or merging with a publicly listed company. As discussed in further detail below, because the Company’s current engagement with its investment bankers satisfies the essential objectives of the Proposal, the Company has substantially implemented the Proposal and the Proposal may therefore be properly excluded from the Proxy Materials pursuant to Rule 14a-8(i)(10).

The Company has engaged with BofA Securities, Inc. and Wells Fargo Securities, LLC (together, the “Investment Banks”), both of which provide internationally recognized investment banking and broker-dealer services, for the purpose of, among others, exploring opportunities to provide stockholders with full liquidity for their shares. Since 2016, the Investment Banks collectively have conducted more than 40 meetings with the Company’s board of directors and management, where the bankers provided their respective observations and analyses of (i) the Company’s business, operations and financial condition, (ii) the current state of the real estate and financial markets, (iii) potential strategic growth opportunities for the Company and (iv) potential strategic alternatives, including the Investment Bank’s recommendations as to whether the Company should undertake a strategic review process then or later so as to maximize value and provide full liquidity to stockholders. The Investment Banks have discussed with the Board various kinds of strategic alternatives and whether the timing of any such transaction would maximize stockholder value, including, among others, merging with a publicly listed real estate investment trust (“REIT”), liquidating assets of the Company for cash, entering into joint venture arrangements and listing the Company’s shares on a national securities exchange. The Investment Banks have also analyzed and presented to the Board on potential merger candidates and the likelihood of a potential business combination with each candidate. While the Board has not yet decided in the exercise of its business judgment to pursue a strategic alternative that
would provide full liquidity to the stockholders, the Board and management continue to review both the timing and manner of any such undertaking. The Board is next scheduled to meet with the Investment Banks in February 2020 to continue its review of such matters.

As in Alliance, Angelica and the other precedents cited above, the Company has already addressed the essential objectives of the Proposal. Specifically, the Company has already substantially implemented the Proposal’s request that the Company “engage its investment bankers to develop a plan that will provide shareholders with full liquidity for their shares,” including exploring the possibility of an asset sale or merger. As described above, the Company is actively engaged with the Investment Banks to explore the demands sought by the Proposal, including exploring strategic options to maximize stockholder value, such as through a merger with a publicly listed REIT or a liquidation of assets, by identifying potential candidates for a merger or liquidation and analyzing the anticipated effect on stockholder value. The only difference between the Company’s current interactions with the Investment Banks and the actions requested by the Proposal is that the Proposal requests full liquidity by December 31, 2021. Were the Proposal to be voted on and pass, there is nothing additional that the Company could or would do in furtherance of the essential objectives of the Proposal. Therefore, the Proposal may properly be excluded pursuant to Rule 14a-8(i)(10), because the Company has substantially implemented the proposal.

The Company’s engagement with the Investment Banks is clearly distinguishable from the engagements present in Capital Senior and Gyrodyne. In both of those situations, the companies did not specifically engage with the investment bankers in the manner that satisfied or directly addressed the essential objectives of the Proposal. In this case, the Company is currently engaging with the Investment Banks to do exactly what the Proposal requests, just without an arbitrary deadline. Thus, the Company’s engagement would not warrant a denial of no-action relief based on the facts present in Capital Senior and Gyrodyne.

For the reasons described above, the Company’s current engagement with its investment bankers satisfactorily addresses the Proposal’s essential objectives. Accordingly, the Company intends to exclude the Proposal under Rule 14a-8(i)(10), because the Company has substantially implemented the Proposal.

### Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2020 Proxy Materials. If the Staff does not concur with the Company’s position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff’s final position. In addition, the Company requests that the Proponent copy the undersigned on any response it may choose to make to the Staff, pursuant to Rule 14a-8(k).
Please contact the undersigned at (202) 637-2332 to discuss any questions you may have regarding this matter.

Very truly yours,

Brian D. Miller
of LATHAM & WATKINS LLP

Enclosures

cc: Eric Branfman
    Christy L. David, InvenTrust Properties Corp.
Exhibit A

Proposal from Eric Branfman
November 22, 2019

Via Email (info@InventrustProperties.com; Jessica.Lennon@lw.com) and First Class Mail

Ms. Christy David
General Counsel and Secretary
InvenTrust Properties Corp.
3025 Highland Parkway, Suite 350
Oak Brook, Illinois 60515

Dear Ms. David:

I, Eric Branfman, am the beneficial owner of shares of InvenTrust Properties Corp. (the “Company”) with a value in excess of $2,000.00. These shares are registered in the names of EJB Roth LLC and EJB Traditional LLC. I am the Manager of both LLCs. EJB Roth LLC is wholly owned by my Roth IRA with IRA Services Trust Co., while EJB Traditional LLC is wholly owned by my traditional IRA with IRA Services Trust Co. I have held these shares for over 12 months and plan to continue to hold them through the next meeting of stockholders.

I hereby submit the following proposal and revised supporting statement pursuant to rule 14a-8 of the Securities Exchange Act of 1934 for inclusion in management’s proxy material for the next meeting of stockholders for which this proposal is timely submitted. If you would like to discuss this proposal, please contact me at ***

RESOLVED:

The Shareholders at InvenTrust Properties Corp. (the “Company”) request the Board engage its investment bankers to develop a plan that will provide Shareholders with full liquidity for their shares by December 31, 2021. The plan should explore options including the outright sale of the Company or its assets, or a merger with a publicly listed company.
SUPPORTING STATEMENT:

This Company has existed over 15 years, well past the date by which shareholders expected to receive full liquidity. Moreover, since 2015, the Company has completed the disposition of 65 properties with a value of $1.4 billion, and instead of distributing these proceeds to shareholders, the Company spent the proceeds on acquiring 27 additional properties with a total value of $1.6 billion. During the same time frame, the Company sold its student housing portfolio, netting $840 million, but failed to distribute those proceeds to shareholders.

Since 2015, the Company has also completed two Dutch tender offers. In 2016, the Company repurchased shares at a discount of 15% of NAV. In 2018, it repurchased shares at a discount of 33% of NAV. Thus, tendering shareholders received 21% less per share in 2018 than in 2016. While the Company recently announced a very limited buyback program, secondary market pricing has dropped over 15% in the past year, and shares currently trade at approximately $1.35.

The Company has failed to increase either its net asset value or its funds from operations since 2015. There is no credible reason to assume the portfolio will increase in value. It could just as easily decline in value. The Company currently pays a dividend of 2.4% of NAV, far below its publicly traded peers, and its G & A Expenses as a percentage of revenue far exceed these peers. The Company is unable to provide shareholders with any timeframe as to when a liquidity event may occur, other than the vague statement of its CEO at a June 14, 2019 investor meeting that a liquidity event will occur when the “time is right”. Assuming that the properties can be sold over the next two years at a price close to their NAV, the time for liquidity is “right” now.

The Company CEO clearly intends to list the Company’s shares on a public exchange, as he has significant economic incentive to do so rather than selling the Company or the liquidation of its assets. He has received over $10.8 million in total compensation over the past three years and plainly would very much like to continue this level of compensation for an indefinite period.

As noted above, the Company has been in existence well past the date by which shareholders were expected to receive full liquidity. If you agree that it is now time for the Company to commence a liquidity strategy, please vote for this proposal.