



October 18, 2021

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: **Apple Inc. Shareholder Proposal from the Green Century Balanced Fund**

Ladies and Gentlemen:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. Apple Inc., a California corporation ("**Apple**" or the "**Company**"), has received a shareholder proposal (the "**Proposal**") and related supporting statement (the "**Supporting Statement**") from the Green Century Balanced Fund (the "**Proponent**") for inclusion in the Company's proxy statement (the "**Proxy Materials**") for the Company's 2022 Annual Meeting of Shareholders (the "**Annual Meeting**"). A copy of the Proposal and the Supporting Statement, together with other correspondence relating to the Proposal, is attached hereto as [Exhibit A](#). The Company hereby advises the staff of the Division of Corporation Finance (the "**Staff**") that it intends to exclude the Proposal from its 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 pursuant to Rule 14a-8(i)(7), as the Proposal relates to the Company's ordinary business operations.

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

Pursuant to Rule 14a-8(j), the Company is submitting this letter not less than 80 days before the Company intends to file its Proxy Materials and is sending a copy of this letter concurrently to the Proponent.

I. The Shareholder Proposal.

The Proposal, in material part, requests that the Company's shareholders approve the following:

"Resolved: Shareholders request that the Board prepare a report, at reasonable cost and omitting proprietary information, on the environmental and social benefits of making Company devices

more easily repairable by consumers and independent repair shops.

In addition, the Supporting Statement provides:

Supporting Statement: The report should, at Board discretion, assess, among other issues:

- The benefits or harms of making instructions, parts, and/or tools for products more readily available; and
- The cost, risks, and benefits of the Company's lobbying activities against repair legislation."

II. **Basis for Exclusion – The Proposal Relates to the Ordinary Business Operations of the Company.**

Apple is committed to creating products that enrich the lives of its customers in a way that protects the earth's resources that we all share.

The Company requests that the Staff concur in its view that the Company may exclude the Proposal from the Proxy Materials pursuant to Rule 14a-8(i)(7) because it relates to the ordinary business operations of the Company. As explained below, the subject matter of the Proposal relates to the Company's product design and its mix of product and service offerings. The environmental issues raised in the Proposal are matters that the Company is already focused on addressing and do not transcend the Company's ordinary business activities. Accordingly, the Proposal may be properly excluded pursuant to Rule 14a-8(i)(7).

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

Rule 14a-8(i)(7) provides that a company may exclude a shareholder 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 "general underlying policy of this exclusion is consistent with the policy of most state corporate laws: 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." Exchange Act Release No. 34-40018 (May 21, 1998) ("**1998 Release**"). As explained by the Commission, the term "ordinary business" in this context refers to "matters that are not necessarily 'ordinary' in the common meaning of the word and is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." *Id.*

The Commission stated in the 1998 Release 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."

However, Staff Legal Bulletin 14E (Oct. 27, 2009) ("**SLB 14E**") states that "[i]n those cases in which a proposal's underlying subject matter transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote, the proposal generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company." The Staff reaffirmed this position in Note 32 of Staff Legal Bulletin No. 14H (Oct. 22, 2015), explaining "[w]hether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company's business operations," and later stated in Staff Legal Bulletin No. 14K (Oct. 16, 2019) ("**SLB 14K**") that it "believe[s] the focus of an argument for exclusion under Rule 14a-8(i)(7) should be on whether the proposal deals with a matter relating to that company's ordinary business operations or raises a policy issue that transcends that company's ordinary business operations."

The Staff has consistently agreed that proposals relating to the design or selection of products or services offered by a Company implicate a company's ordinary business operations and may be excluded pursuant to Rule 14a-8(i)(7), even when such proposals touch on prominent policy issues. For example, in *American Airlines Group Inc.* (avail. Mar. 23, 2018), the Staff concurred that a proposal requesting that the board of directors prepare a report on the "regulatory risk and discriminatory effects of small cabin seat sizes on overweight, obese, and tall passengers" as well as the impact on "profit margin and stock price" was excludable as relating to the ordinary business matter of aircraft configuration, despite references in the proposal and supporting statement to healthcare concerns. See also *The Home Depot, Inc.* (avail. Mar. 21, 2018) (concurring in the exclusion of a proposal under Rule 14a-8(i)(7) that requested that the company end its sale of glue traps, despite raising concerns about the dangers such traps pose to wildlife and human health, on the basis that the proposal related to "the products and services offered for sale by the [c]ompany"); *Walgreens Boots Alliance, Inc.* (avail. Nov. 7, 2016; recon. denied Nov. 22, 2016) (concurring that the company could exclude a proposal under Rule 14a-8(i)(7) requesting that the company's board of directors issue a report "assessing the financial risk, including long-term legal and reputational risk, of [the company's] continued sales of tobacco products in [its] stores" as the proposal related to the company's sale of a particular product, despite concerns of the healthcare consequences from consumption of tobacco products); *SeaWorld Entertainment, Inc.* (avail. Mar. 30, 2017; recon. denied Apr. 17, 2017) (concurring that the company could exclude a proposal under Rule 14a-8(i)(7) that urged the company's board of directors to retire the current resident orcas at the company's theme parks to seaside sanctuaries and replace the captive-orca exhibits with virtual and augmented reality, despite the proponent's concerns about the humane treatment of animals); and *Amazon.com, Inc.* (avail. Mar. 27, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting the disclosure of any reputational and financial risks the company may face as a result of negative public opinion pertaining to the treatment of animals used to produce products it sells because the Staff acknowledged that "[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)", despite raising concerns about the treatment of animals).

Further, a shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the company. See Exchange Act Release No. 20091 (Aug. 16, 1983). See also *Johnson Controls, Inc.* (avail. Oct. 26, 1999) (providing that, "[where]

the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)".

B. The Subject Matter of the Proposal is Fundamental to Management's Ability to Run the Company's Day-to-Day Business and the Proposal Seeks to Micromanage the Company

The Proposal requests a report "on the environmental and social benefits of making Company devices more easily repairable by consumers and independent repair shops" and the Supporting Statement requests an analysis of the costs and benefits of making repair instructions, tools, and parts more readily available and the costs and benefits of the Company's lobbying activities. At its core, this Proposal invokes matters that are fundamental to Apple's day-to-day business operations: the way in which the Company designs its products and the service offerings Apple provides to its customers in connection with its sale of devices. The Company's decisions regarding the design of its products as well as the serviceability options provided to customers are ordinary business matters of a complex and strategic nature that should not be subject to direct management by shareholders. Nor would it be practical for the Company's shareholders to oversee such decisions given the technical nature, scope, and speed of the Company's operations.

As disclosed in Apple's Annual Report on Form 10-K for the year ended September 26, 2020, Apple "designs, manufactures and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related services." Apple designs and sells dozens of different devices, many of which come in different models, sizes, and configurations. For all of these products, complex decisions regarding product design and configuration are made carefully and purposefully by Apple's product engineers and designers.

Apple's decisions regarding these matters are made in the face of a constantly changing competitive environment. For example, the Company's iPhone competes against smartphones made by other large technology companies. Apple believes that the fact that "it designs and develops nearly the entire solution for its products, including the hardware, operating system, numerous software applications and related services" helps to distinguish the Company from competitors (See Apple's Annual Report on Form 10-K for the year ended September 26, 2020). Decisions regarding product design and service offerings are best made by the Company's experts who have the education, training, expertise, and regulatory knowledge sufficient to evaluate particular design options and service offerings and the full spectrum of associated risks and benefits, including environmental and social benefits – and not by shareholders who are not well-positioned to make such decisions as a group.

Apple also already provides extensive reporting on its environmental strategy, including the Company's approach of incorporating environmental considerations in to the design of its products. See for example, Apple's 2021 Environmental Progress Report (available at: https://www.apple.com/environment/pdf/Apple_Environmental_Progress_Report_2021.pdf) (the "**2021 Report**"). And, to help consumers make informed choices about the Company's products, Apple provides detailed environmental reports for each of its devices. See for example, the Product Environmental Report for iPhone 13 (available at: https://www.apple.com/environment/pdf/products/iphone/iPhone_13_PER_Sept2021.pdf).

As noted above, the Staff has concurred on numerous occasions that proposals relating to the design or selection of products or services offered by a company implicate a company's

ordinary business operations and may be excluded pursuant to Rule 14a-8(i)(7). Here, as in *American Airlines Group Inc.*, the Proponent is attempting to micromanage a complex series of decisions in the Company's design process. The environmental and social concerns raised by the Proposal do not change the fact that the Proposal seeks to impact the Company's ordinary business operations and therefore is excludable under Rule 14a-8(i)(7).

C. The Policy Issues Raised in the Proposal Do Not Transcend the Company's Ordinary Business

SLB 14E states that "[i]n those cases in which a proposal's underlying subject matter transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote, the proposal generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company." The Staff reaffirmed this position in Note 32 of Staff Legal Bulletin No. 14H (Oct. 22, 2015), explaining "[w]hether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company's business operations," and later stated in SLB 14K that it "believe[s] the focus of an argument for exclusion under Rule 14a-8(i)(7) should be on whether the proposal deals with a matter relating to that company's ordinary business operations or raises a policy issue that transcends that company's ordinary business operations."

The Staff has made clear that the mere fact that a proposal is framed to invoke matters that, in different contexts, have been found to implicate significant policy issues is not sufficient to raise a significant policy issue that transcends day-to-day business matters. For example, in *Amazon.com, Inc.* (avail. Mar. 28, 2019), the proposal requested that the board annually report to shareholders "its analysis of the community impacts of [the company's] operations, considering near- and long-term local economic and social outcomes, including risks, and the mitigation of those risks, and opportunities arising from its presence in communities." In its no-action request, the company successfully argued that "[e]ven if some of [the] issues that would be addressed in the report requested by the [p]roposal could touch upon significant policy issues within the meaning of the Staff's interpretation, the [p]roposal is not focused on those issues, but instead encompasses a wide range of issues implicating the [c]ompany's ordinary business operations within the meaning of Rule 14a-8(i)(7), and therefore may properly be excluded under Rule 14a-8(i)(7)." The Staff concurred and granted no-action relief under Rule 14a-8(i)(7), noting that "the [p]roposal relates generally to 'the community impacts' of the [c]ompany's operations and does not appear to focus on an issue that transcends ordinary business matters." See also *The TJX Companies, Inc.* (avail. Apr. 9, 2021) (concurring that a proposal requesting that a company prepare a report evaluating whether the company is supporting systemic racism through undetected use of prison labor in its supply chain was excludable because it pertained to oversight of supplier relationships and any broader concerns with respect to systemic racism did not transcend ordinary business operations).

Moreover, in SLB 14K, the Staff noted that "a policy issue that is significant to one company may not be significant to another." The Staff has indicated that a discussion in a no-action request of whether the company has already addressed the policy issues raised by a proposal in some manner can be helpful to establish whether or not the policy issues presented by the Proposal are significant to the Company. In particular, the Staff elaborated in SLB 14K that "[a] delta analysis could be useful for companies that have already addressed the policy issue in some manner but may not have substantially implemented the proposal's specific

request for purposes of exclusion under Rule 14a-8(i)(10) (e.g., by addressing the issue in a manner not contemplated by the proposal)." Consistent with this guidance, in *Churchill Downs Incorporated* (avail. Feb. 19, 2021), the Staff concurred, on ordinary business grounds, with the exclusion of a proposal seeking a report on the feasibility of replacing the dirt track at Churchill Downs with a synthetic track, where the company had already adopted policies and taken other extensive measures to address the animal welfare concerns raised in the proposal, as summarized in the no-action request.

Here, the Proposal attempts to shift the focus away from the ordinary business nature of the matters requested in the report by highlighting environmental and social issues purportedly created by Apple's practices with respect to product reparability. Apple agrees with the Proponent's assertion that extending the life of a product benefits the environment. Indeed, Apple has publicly stated in various reports and disclosures its commitment to reducing the environmental impact of its devices. As noted in its 2021 Report, Apple recognizes the need to create "a stronger, healthier future for our planet and her people," including fighting against the threats of climate change and environmental degradation. This core concern underpins Apple's intentional business strategy and design decisions that are fundamental to Apple's identity as a company and its products. These decisions have been made by management after considering and balancing all of the various inputs that affect the lifespan of the Company's products. Reparability and access to repair is only one aspect of a product's lifespan. Apple's Board of Directors oversees management in the competent and ethical operation of Apple on a day-to-day basis. As part of the Board's oversight of corporate and product strategy, the Board and its committees review and discuss with management Apple's strategies and progress relating to the Company's values, including Apple's strategy to reduce its environmental impact.

As described below and in the 2021 Report, Apple has taken numerous measures to address the longevity and environmental impact of its products, including:

- **Commitment to carbon neutrality.** The Company is already carbon neutral and, by 2030, it has made a commitment that all of its products will be carbon neutral throughout the product life cycle (see 2021 Report at page 4).
- **Hardware durability.** The durability of the hardware Apple uses to build its products is the most critical factor for a long-lasting device. The Company devotes significant resources to designing, validating, and continuously improving durability. For example, in 2020, Apple introduced Ceramic Shield, a transparent ceramic cover glass that has four times better drop performance than the previous generation material (see 2021 Report at page 42).
- **Software updates.** Product longevity relies as much on software support as it does on durable hardware design. iOS has the best software update mechanism in the industry, bringing updates to customers and developers alike so that they can take advantage of the latest features, privacy and security updates, and other key improvements. For example, iOS 15 extends support back to iPhone 6s (2015). iPadOS 15 compatibility goes back to iPad Air 2 (2014) and macOS Monterey will support certain Mac models from 2013 onward. The updates in each operating system make the latest capabilities available to a broad user base, keeping their devices up to date and extending their usability. These

updates also ensure that more customers have access to the newest security and privacy features available (see 2021 Report at page 44).

- **Using Material Efficiently.** The Company has numerous initiatives in place to reduce the physical impact of its products. For example, the Company no longer includes a power adapter with the sale of iPhone and Apple Watch. Power adapters use the largest amounts of certain materials, including plastic, copper, tin, and zinc. Since removing them from iPhone and Apple Watch packaging in 2020, the Company has eliminated the emissions that come from processing and transporting them. Using smaller, lighter packaging allows the Company to ship more boxes at once, which helps reduce its carbon footprint (see 2021 Report at page 15).
- **Enhancing Reparability of Products.** Apple has taken significant steps to improve the reparability of its products. For example, in the 2021 Report, Apple highlights the progress it has made on improving the reparability of the iPhone from the iPhone (1st generation) to the iPhone 12 (see 2021 Report at page 41).
- **Expanding Access to Repair Services.** Apple has also been steadily expanding customer access to convenient, safe, and reliable repairs. In the 2021 Report, Apple discusses the significant efforts it has made to broaden the availability of repair services around the world to ensure convenient access to safe and reliable repair services (see 2021 report at page 43). For example, Apple's independent repair provider program for iPhone repairs will provide qualifying businesses access to Apple-genuine tools, repair manuals, diagnostics, and other resources so they can perform the most common out-of-warranty iPhone repairs, such as iPhone display and battery replacements, both safely and reliably. The program compliments the Company's growing network of over 5,000 Apple Authorized Service Providers around the world — who provide repairs for any Apple device — that leads the industry for customer satisfaction and helps millions of people with both in- and out-of-warranty repairs (see 2021 Report at page 43).
- **End-of-life recovery.** The Company has developed processes to recycle a significant portion of the materials and components in its products. Every Apple product contains materials that can be used to build new products. Apple's disassembly robots take apart iPhone devices and components to enable the recovery of materials like rare earth elements and tungsten. These materials make it back to the raw materials marketplace so that Apple, and others, can use recycled materials for the next generation of products. In addition, Apple has created a "Material Recovery Lab" to research new recycling techniques that can be shared and implemented across the entire industry (see 2021 Report at pages 34 and 45).
- **Zero waste.** The Company is working toward waste-free operations, or its Zero Waste Program, through which it aims to rely entirely on recyclable or reusable materials and send nothing to landfill. In 2020, Apple diverted more than 70 percent of its waste to recycling or composting rather than landfill, a decrease from the prior year (see 2021 Report at page 51).

As described above, Apple has acted, and continues to act, on the important policy issues of improving product longevity and reducing the environmental impact of its devices. The Company is committed to making further progress in these areas, as demonstrated by its commitment to achieve full carbon neutrality by 2030. In light of the measures Apple has already taken to address the policy issues raised in the proposal, the Company believes that the delta between the actions the Company has taken and the requests made in the Proposal is not significant.

III. Conclusion.

The Proposal’s attempt to intrude on management’s decision-making processes regarding the design of Apple’s products and the repair services it offers to customers interferes with the Company’s day-to-day ordinary business functions. As discussed above, proposals relating to the design or selection of products or services offered by a Company have been recognized repeatedly by the Staff as “fundamental to management’s ability to run a company on a day-to-day basis” (1998 Release). Because the focus of the Proposal is squarely on matters relating to the Company’s ordinary business operations (see e.g., *American Airlines Group, Inc., The Home Depot, Inc., and Amazon.com, Inc.*), and because Apple’s practices to improve product longevity and reduce the environmental impact of its products are already aligned with the environmental and social objectives raised in the Proposal (see e.g., *Churchill Downs*), the Proponent’s references to “environmental and social issues” do not “transcend the day-to-day business matters” of the Company.

For the reasons described above, it is the Company’s view that it may exclude the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations. We request that the Staff concur or, alternatively, confirm that the Staff will not recommend any enforcement action to the Commission if the Company so excludes the Proposal.

* * * *

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 (408) 966-1010 or by email at sam_whittington@apple.com to discuss any questions you may have regarding this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'S JUL' followed by a long horizontal flourish.

Sam Whittington
Assistant Secretary

Enclosures

cc: Annalisa Tarizzo, Green Century Capital Management
Jenna Cooper, Latham & Watkins LLP

Exhibit A

Copy of the Proposal and Supporting Statement and Related Correspondence

Copy of the Proposal and Supporting Statement

Whereas: By 2040, 14% of greenhouse gas emissions will result from internet-connected technologies. Electronic waste is the fastest growing waste stream globally, and a recent World Economic Forum report found that product longevity and repair are critical to stemming this growth.

Apple Inc. has committed to carbon neutrality by 2030, including across its product life cycle, yet the carbon footprint associated with an Apple smartphone has increased 14-54% from the iPhone 7 to the iPhone 12 series. More than 80% of the greenhouse gas emissions from an iPhone occurs before the consumer even receives the product. By expanding access to repair that extends the life cycle of existing products, the Company could mitigate climate and other material financial risks.

Although the Company has grown its network of repair providers, Apple has come under scrutiny for:

- Denying access to repair materials such as repair manuals, spare parts, and repair software;
- Designing products in such a way that hinders third party repair; and
- Vigorously lobbying against Right to Repair reforms.

Due to its practices, Apple may be exposed to increased regulatory risks from growing support of “Right to Repair” legislation, which would require electronics manufacturers to provide access to parts and service information in order to extend product lifespans and improve access to repair. In June 2021, Right to Repair legislation was introduced in 27 states and in the U.S. Congress. In July, President Biden signed an executive order calling for the Federal Trade Commission to develop rules on “unfair anticompetitive restrictions on third-party repair.” This may increase pressure on Apple, which has already been the subject of a Federal Trade Commission investigation.

As serviceability becomes a more important factor for consumers and regulatory risk continues to increase, competitors in the laptop markets such as Hewlett-Packard and Dell Technologies have long made service manuals available online while making spare parts available to consumers. Neither company is known to be lobbying against Right to Repair.

Apple’s anti-repair practices have been covered by major media outlets, including *The New York Times*, *Wall Street Journal*, and *Bloomberg*, exposing the Company to reputational risk. Even one of Apple’s founders, Steve Wozniak, has publicly called for Apple to recognize Right to Repair, noting that repairable products helped build the Company’s success.

Investors are concerned that Apple’s continued opposition to repair access could undermine its ambitious climate commitments and pose regulatory, competitive, and reputational risk to the Company.

Resolved: Shareholders request that the Board prepare a report, at reasonable cost and omitting proprietary information, on the environmental and social benefits of making Company devices more easily repairable by consumers and independent repair shops.

Supporting Statement: The report should, at Board discretion, assess, among other issues:

- The benefits or harms of making instructions, parts, and/or tools for products more readily available; and
- The cost, risks, and benefits of the Company’s lobbying activities against repair legislation.

Copy of Related Correspondence

From: Annalisa Tarizzo <atarizzo@greencentury.com>
Date: September 2, 2021 at 13:49:02 PDT
To: SHAREHOLDERPROPOSAL@apple.com
Subject: Green Century shareholder proposal

Hello,

I am writing on behalf of the Green Century Balanced Fund to submit the attached shareholder proposal for inclusion in Apple's 2022 proxy statement. In addition to the proposal, I have attached the filing letter and proof of ownership letter.

We look forward to engaging with the company and would appreciate a confirmation of receipt of this email.

Best,
Annalisa

Annalisa Tarizzo
Shareholder Advocate
Green Century Capital Management
(617)-482-0800 | atarizzo@greencentury.com
114 State Street, Suite 200, Boston, MA 02109
www.greencentury.com



SENT VIA EMAIL

September 2, 2021

Katherine Adams
Senior Vice President, General Counsel, and Secretary
Apple Inc.

RE: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Ms. Adams,

Green Century Capital Management, Inc. (Green Century) is the investment advisor, agent, manager and representative of the Green Century Funds. Green Century Capital Management, Inc. is filing the enclosed shareholder proposal on behalf of the Green Century Balanced Fund (the “Proposal”) to be included in the proxy statement of Apple Inc. (AAPL) (the “Company”) for its 2022 annual meeting of shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, the Green Century Balanced Fund is the beneficial owner of at least \$25,000 worth of Apple’s stock. We have held the requisite number of shares for over one year, and we will continue to hold sufficient shares in the Company through the date of the Company’s 2022 annual shareholders’ meeting. Verification of ownership from a DTC participating bank is enclosed.

We welcome the opportunity to discuss the subject of the enclosed proposal with company representatives. Green Century is available to meet with the Company via teleconference on September 21, 22, and 24 from 9 am PT to 2 pm PT. If these times are not suitable, we can provide additional options.

Please direct all correspondence to Annalisa Tarizzo, Shareholder Advocate at Green Century Capital Management. She may be reached at atarizzo@greencentury.com or 617-482-0800.

We would appreciate confirmation of receipt of this letter via email.

Thank you for your attention to this matter.

Sincerely,

Leslie Samuelrich
President
The Green Century Funds
Green Century Capital Management, Inc.

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September 2, 2021

Leslie Samuelrich
President, Green Century Capital Management, Inc.
President, Green Century Funds
[114 State Street, Suite 200, Boston, MA 02109](https://www.gccm.com/114-State-Street-Suite-200-Boston-MA-02109)

This letter is to confirm that as of September 2, 2021, UMB Bank, N.A. 2450, a DTC participant, in its capacity as custodian, held 108,052 shares of Apple Inc. (AAPL) Stock on behalf of the Green Century Balanced Fund. These shares are held in the Bank's position at the Depository Trust Company registered to the nominee name of Cede & Co.

Further, this is to confirm that the position in Apple Inc. (AAPL) Stock held by the bank on behalf of the Green Century Balanced Fund has been held continuously for a period of more than one year, including the period commencing prior to September 2, 2020 and through September 2, 2021. During that year prior to and including September 2, 2021 the holdings continuously exceeded \$25,000 in market value.

Sincerely,

Mande Crawford
Vice President
UMB Bank, NA

UMB Bank, n.a.

928 Grand Boulevard
Kansas City, Missouri 64106

[umb.com](https://www.umb.com)

Member FDIC