

New York  
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# Davis Polk

## Louis L. Goldberg

Davis Polk & Wardwell LLP    212 450 4539 tel  
450 Lexington Avenue        212 701 5539 fax  
New York, NY 10017         louis.goldberg@davispolk.com

January 5, 2021

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549  
via email: shareholderproposals@sec.gov

Ladies and Gentlemen:

On behalf of Exxon Mobil Corporation, a New Jersey corporation (the “**Company**”), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), we are filing this letter with respect to the shareholder proposal (the “**Proposal**”) submitted by People for the Ethical Treatment of Animals (the “**Proponent**”) for inclusion in the proxy materials the Company intends to distribute in connection with its 2021 Annual Meeting of Shareholders (the “**2021 Proxy Materials**”). The Proposal is attached hereto as Exhibit A.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the “**Staff**”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2021 Proxy Materials. The Company has advised us as to the factual matters set forth below.

Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008), Question C, we have submitted this letter and any related correspondence via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company’s intention to omit the Proposal from the 2021 Proxy Materials. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal to be proper.

## THE PROPOSAL

The Proposal states:

RESOLVED: In order to address pressing issues that ExxonMobil faces today—specifically, the impact of the COVID-19 pandemic and public opposition to its sponsorship of the Iditarod dogsled race, which are actually related—the shareholders urge the board to consider eliminating sponsorships that benefit activities in which animals are exploited, harmed, or killed.

## REASONS FOR EXCLUSION OF THE PROPOSAL

The Company believes that the Proposal may be properly omitted from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations.

### A. *The Proposal Directly Relates to the Company's Ordinary Business Operations*

Rule 14a-8(i)(7) allows a company to omit a shareholder proposal from its proxy materials if such proposal deals with a matter relating to the company's ordinary business operations. The general policy underlying the "ordinary business" exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at annual shareholders meetings." Exchange Act Release No. 34-40018 (May 21, 1998) (the "**1998 Release**"). This general policy reflects two central considerations: (i) "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" and (ii) the "degree to which the proposal seeks to 'micromanage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." The mere fact that a proposal or supporting statement mentions or touches upon a significant policy issue is not alone sufficient to avoid the application of Rule 14a-8(i)(7) when the proposal implicates ordinary business matters. 1998 Release. Although the Commission has stated that "proposals relating to such ordinary business matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable," the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not "transcend the day-to-day business matters" implicated by the proposals. 1998 Release; see also Staff Legal Bulletin No. 14E (Oct. 27, 2009).

### B. *The Proposal Relates to the Manner in Which the Company Advertises Its Products and Services*

The Proposal asks the Company to consider eliminating sponsorships of certain activities, specifically, the Iditarod dogsled race. As such, the proposal directly relates to the Company's ordinary business operations—namely, the manner in which the Company advertises—and therefore is properly excludable under Rule 14a-8(i)(7).

The Staff has repeatedly recognized that the manner in which a company advertises its products and services is a matter of ordinary business and that proposals relating to a company's advertising practices infringe on management's core function of overseeing business practices. The allocation of marketing and advertising resources to best promote a company is a key management function, especially for companies with recognizable brand names. As a result, the Staff has consistently allowed exclusion of such proposals from companies' proxy materials under Rule 14a-8(i)(7). See, e.g., *Amazon.com, Inc.* (Mar. 23, 2018) (proposal requesting establishment of a policy to "ensure that Amazon does not place promotional or other marketing material on online sites or platforms that produce and disseminate content that expresses hatred or intolerance for people on the basis of actual or perceived race, ethnicity, national origin, religious affiliation, sex, gender, gender identity, sexual orientation, age or disability"); *Ford Motor Co.* (Feb. 2, 2017) (proposal requesting that the company provide an assessment of the political activity resulting from its advertising and its exposure to risk resulting therefrom where the company argued that the proponent was seeking to "dictate" the company's advertising practices); *FedEx Corp.* (July 7, 2016)

(proposal requesting that the company prepare a report describing legal steps FedEx has taken and/or could take to distance itself from the Washington D.C. NFL team name; and the Staff concurring in exclusion under Rule 14a-8(i)(7) after noting that the proposal related “to the manner in which FedEx advertises its products and services”); *Tootsie Roll Industries, Inc.* (Jan. 31, 2002) (proposal requesting that the company “identify and disassociate from any offensive imagery to the American Indian community” in product marketing, advertising, endorsements, sponsorships, and promotions); *The Walt Disney Company* (Nov. 30, 2007) (proposal requesting a report on the company’s efforts to avoid the use of negative and discriminatory racial, ethnic and gender stereotypes in its products); *General Electric Co.* (Jan. 18, 2005) (proposal requesting that the company refrain from expending funds “for advertising in any TV or radio station or newspaper, brought to [the company’s] attention, that carries any statement advocating firearm control legislation,” with the Staff noting that the proposal related to the company’s “ordinary business operations (i.e., the manner in which a company advertises its products)”); *PG&E Corporation* (Feb. 14, 2007) (proposal requesting that the company cease its advertising campaign promoting solar or wind energy sources); *Federated Department Stores, Inc.* (Mar. 27, 2002) (proposal requesting that the company “identify and disassociate from any offensive imagery to the American Indian community” in product marketing, advertising, endorsements, sponsorships and promotions); *The Quaker Oats Company* (Mar. 16, 1999) (proposal requesting the formation of an employee committee to review advertising for content slandering people based on race, ethnicity, or religion was excludable because it related to the manner in which the company advertised its products); *General Mills, Inc.* (July 14, 1992) (proposal to establish policy of not advertising on Geraldo Rivera’s show and other “trash TV programs” excludable as in the ordinary course of business).

Thus, the Staff has consistently concurred in the exclusion of shareholder proposals that focus on a company’s marketing and branding choices as ordinary business decisions. The Staff’s concurrences have extended even to those business decisions that may involve activities that could bring reputational harm to the company, a risk similar to that described in the Proposal. See, e.g., *Netflix, Inc.* (Mar. 14, 2016) (proposal requesting a report on management practices relating to the identification, analysis, and mitigation of “reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians, and other Indigenous Peoples” in the company’s media content); *Amazon.com, Inc.* (Mar. 27, 2015) (proposal requesting that the company disclose “reputational and financial risks” resulting from the treatment of animals used to produce certain of its products, a business practice that could ignite controversy or raise questions of social values); *PepsiCo, Inc.* (Jan. 10, 2014) (concurring in the exclusion of the proposal on the basis that the “proposal relates to the manner in which PepsiCo advertises its products” despite the claim in the proposal that a PepsiCo advertisement appealed “to the worst in human behavior”).

Decisions to sponsor particular events are made by the Company’s management after careful consideration of the costs and potential benefits associated with an event in the context of the Company’s overall advertising and marketing-related strategy for brand management. These decisions are continually re-evaluated based on management’s consideration of relevant factors and assessment of the results of the Company’s various marketing activities, including event sponsorships. That analysis is done within the context of the Company’s marketing budget and the objective of achieving the Company’s advertising and brand development goals, which include the effective marketing of the Company’s products and services to customers.

The Proposal seeks to restrict the manner and context in which the company advertises, and is therefore excludable under Rule 14a-8(i)(7).

C. *The Proposal Does Not Raise a Social Policy Issue That Transcends Day-to-Day Business Matters*

A proposal relating to ordinary business matters might not be excludable under Rule 14a-8(i)(7) if the proposal relates to a “significant social policy” issue that would “transcend the day-to-day business matters” of the company. Staff Legal Bulletin No. 14C (June 28, 2005). However, even when a proposal touches upon a policy issue that may be of such significance that the matter transcends ordinary business, the Staff has consistently concurred with exclusion if the proposal does not focus on such significant policy issue. See *McKesson Corp.* (June 1, 2017) (proposal requesting a report on the company’s processes for its distribution system for restricted medicines, including the use of medicines to carry out execution by lethal injection).

While the Staff has found some proposals addressing the humane treatment of animals to implicate significant policy issues, whether a proposal relates to a significant policy issue depends not only on the subject matter underlying the proposal but also on how the underlying subject matter relates to the company, a consideration which often necessitates the drawing of critical distinctions, such as that between manufacturers of products and the sellers of such products. See *McDonald’s Corporation* (Mar. 22, 2019) (proposal requesting disclosure of the economic risks faced by the company as a result of campaigns targeting the company over concerns about cruelty to chickens was excludable); *Amazon.com, Inc.* (Mar. 11, 2016) (proposal requesting a report addressing animal cruelty in the supply chain was excludable); *Amazon.com, Inc.* (Mar. 27, 2015) (proposal requesting the company disclose reputational and financial risk arising from the sale of products that implicated mistreatment of animals was excludable); *PetSmart, Inc.* (Mar. 24, 2011) (proposals requesting that the company’s board require suppliers to certify that they had not violated certain laws regulating the treatment of animals was excludable).

In this instance, the sponsorship of an event that involves animals is not a core aspect of the Company’s business. While the Proposal touches upon the issue of the potential mistreatment of animals, the core of the Proposal is management’s ordinary business decision-making regarding advertising strategy and standards, as the focus of the Proposal is on eliminating certain types of sponsorships. The Proposal therefore plainly fails to raise a social policy issue that transcends ordinary day-to-day business.

The type of cost-benefit analysis and the allocation of company resources involved in a company’s decision-making about its advertisement and sponsorship practices are a fundamental element of management’s responsibility for the day-to-day operation of the Company’s business. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7).

## CONCLUSION

For all the reasons stated above, the Company believes the Proposal is properly excludable under Rule 14a-8(i)(7). The Company requests confirmation that the Staff will not recommend any enforcement action if, in reliance on the foregoing, the Company omits the Proposal from its 2021 Proxy Materials. If you should have any questions or need additional information, please contact the undersigned at (212) 450-4539 or [louis.goldberg@davispolk.com](mailto:louis.goldberg@davispolk.com). If the Staff does not concur with the Company’s position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Respectfully yours,

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

Louis Goldberg

Attachment

cc w/ att: James E. Parsons, Exxon Mobil Corporation  
Jared Goodman, People for the Ethical  
Treatment of Animals

**Proposal**

**2021 Shareholder Resolution for ExxonMobil  
to Consider Eliminating Sponsorships That Benefit Activities  
in Which Animals Are Exploited, Harmed, or Killed**

**RESOLVED:**

In order to address pressing issues that ExxonMobil faces today—specifically, the impact of the COVID-19 pandemic and public opposition to its sponsorship of the Iditarod dogsled race, which are actually related—the shareholders urge the board to consider eliminating sponsorships that benefit activities in which animals are exploited, harmed, or killed.

**SUPPORTING STATEMENT:**

The public's condemnation of forcing intelligent, sensitive animals to race for entertainment purposes is growing louder. Millions of people boycott the cruel Iditarod race, and more than a dozen former corporate partners of the race, including Coca-Cola, Jack Daniel's, Wells Fargo, and State Farm, have cut ties with it, as have Anchorage Chrysler Dodge Jeep Ram Center, Alaska Airlines, and Baird Private Wealth Management in 2020.

The COVID-19 pandemic has caused Exxon's revenue to plummet and it is reportedly planning to cut up to 15% of its global workforce, including 1,900 jobs in the U.S., over the next year. Meanwhile, the company is still pumping money—to the tune of a quarter of a million dollars a year—into the Iditarod, driving people away from its gas stations. More than 75,000 people have called for Exxon to stop sponsoring the Iditarod, and media worldwide are reporting on Exxon's ties with animal abuse, from Germany to the U.K. and from Virginia to Ontario.

More than 150 dogs have died during the Iditarod since it began, and that number doesn't even include those who died while chained up like old bicycles during the off-season or those who were killed because they weren't fast or fit enough to win prize money. Exxon now has the shameful distinction of being one of the Iditarod's very last major sponsors, supporting an industry in which dogs are forced to run so far and so fast that their bodies break down or they die after inhaling their own vomit.

Accordingly, we call on all shareholders to urge Exxon to consider eliminating sponsorships that benefit activities in which animals are exploited, harmed, or killed, such as the Iditarod.

**Exhibit B**

**Shareholder Correspondence**

## **Broussard, Jenifer L**

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**From:** Broussard, Jenifer L on behalf of Shareholder Relations /SM  
**Sent:** Tuesday, December 8, 2020 12:52 PM  
**To:** Englande, Sherry M; Bates, Tamara L  
**Subject:** FW: PETA shareholder proposal for Exxon Mobil Corporation  
**Attachments:** PETA Shareholder proposal for Exxon Mobil Corporation.pdf

**Importance:** High

FYI; received in the SR inbox.

**From:** Carrie Edwards [mailto:[carrie.edwards@peta.org](mailto:carrie.edwards@peta.org)]  
**Sent:** Tuesday, December 8, 2020 11:36 AM  
**To:** Littleton, Stephen  
**Cc:** Shareholder Relations /SM  
**Subject:** PETA shareholder proposal for Exxon Mobil Corporation  
**Importance:** High

December 8, 2020

Stephen A. Littleton  
Secretary  
Exxon Mobil Corporation

Via e-mail:

Dear Mr. Littleton:

Attached is a Shareholder Proposal submitted for inclusion in the proxy materials for the 2021 annual meeting. Also enclosed in the attached is a cover letter from myself designating People for the Ethical Treatment of Animals (PETA) Foundation counsel Jared Goodman as an authorized representative and a broker letter certifying requisite ownership of the company's stock.

These materials are being delivered via UPS Next Day Air Saver.

Please confirm receipt of this e-mail. Thank you.

Sincerely,  
Carrie Edwards

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**Carrie Edwards**  
Executive Assistant | Corporate Responsibility  
People for the Ethical Treatment of Animals (PETA)



PEOPLE FOR  
THE ETHICAL  
TREATMENT  
OF ANIMALS

December 8, 2020

Stephen A. Littleton  
Secretary  
Exxon Mobil Corporation

**Via UPS Next Day Air Saver**

Dear Mr. Littleton:

Attached to this letter is a shareholder proposal submitted for inclusion in the proxy statement for the 2021 annual meeting. Also enclosed is a letter from People for the Ethical Treatment of Animals' (PETA) brokerage firm, RBC Wealth Management, confirming ownership of 102 shares of Exxon Mobil Corporation common stock, which were acquired at least one year ago. PETA has held at least \$2,000 worth of common stock continuously and intends to hold at least this amount through and including the date of the 2021 shareholders meeting.

If there are any issues with this proposal being included in the proxy statement or if you need any further information, please contact PETA's authorized representative Jared Goodman at

Sincerely,

Carrie Edwards, Executive Assistant  
PETA Corporate Responsibility

Enclosures: 2021 Shareholder Proposal  
RBC Wealth Management letter

Washington, D.C.  
1536 16th St. N.W.  
Washington, DC 20036  
202-483-PETA

Los Angeles  
2154 W. Sunset Blvd.  
Los Angeles, CA 90026  
323-644-PETA

Norfolk  
501 Front St.  
Norfolk, VA 23510  
757-622-PETA

Berkeley  
2855 Telegraph Ave.  
Ste. 301  
Berkeley, CA 94705  
510-763-PETA

Info@peta.org  
PETA.org

**Affiliates**

- PETA Asia
- PETA India
- PETA France
- PETA Australia
- PETA Germany
- PETA Netherlands
- PETA Foundation (U.K.)



**Wealth  
Management**

99 Almaden Boulevard  
Suite 300  
San Jose, CA 95113-1603

Office: 408.292.2442  
Fax: 408.298.8295

December 8, 2020

Tracy Reiman  
Executive Vice President  
People for the Ethical Treatment of Animals

**Re: Verification of Shareholder Ownership in Exxon Mobil Corporation**

Dear Ms. Reiman,

This letter verifies that People for the Ethical Treatment of Animals (PETA) is the beneficial owner of 102 shares of Exxon Mobil Corporation common stock and that PETA has continuously held at least \$2,000.00 in market value for at least one year prior to and including the date of this letter.

Should you have any questions or require additional information, please contact me at

Sincerely,

Thach Nguyen  
Senior Registered Client Associate to Joshua Levine  
Senior Vice President – Financial Advisor  
RBC Wealth Management

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Investment and insurance products: • Not insured by the FDIC or any other federal government agency  
• Not a deposit of, or guaranteed by, the bank or an affiliate of the bank • May lose value

**2021 Shareholder Resolution for ExxonMobil  
to Consider Eliminating Sponsorships That Benefit Activities  
in Which Animals Are Exploited, Harmed, or Killed**

**RESOLVED:**

In order to address pressing issues that ExxonMobil faces today—specifically, the impact of the COVID-19 pandemic and public opposition to its sponsorship of the Iditarod dogsled race, which are actually related—the shareholders urge the board to consider eliminating sponsorships that benefit activities in which animals are exploited, harmed, or killed.

**SUPPORTING STATEMENT:**

The public's condemnation of forcing intelligent, sensitive animals to race for entertainment purposes is growing louder. Millions of people boycott the cruel Iditarod race, and more than a dozen former corporate partners of the race, including Coca-Cola, Jack Daniel's, Wells Fargo, and State Farm, have cut ties with it, as have Anchorage Chrysler Dodge Jeep Ram Center, Alaska Airlines, and Baird Private Wealth Management in 2020.

The COVID-19 pandemic has caused Exxon's revenue to plummet and it is reportedly planning to cut up to 15% of its global workforce, including 1,900 jobs in the U.S., over the next year. Meanwhile, the company is still pumping money—to the tune of a quarter of a million dollars a year—into the Iditarod, driving people *away* from its gas stations. More than 75,000 people have called for Exxon to stop sponsoring the Iditarod, and media worldwide are reporting on Exxon's ties with animal abuse, from Germany to the U.K. and from Virginia to Ontario.

More than 150 dogs have died during the Iditarod since it began, and that number doesn't even include those who died while chained up like old bicycles during the off-season or those who were killed because they weren't fast or fit enough to win prize money. Exxon now has the shameful distinction of being one of the Iditarod's very last major sponsors, supporting an industry in which dogs are forced to run so far and so fast that their bodies break down or they die after inhaling their own vomit.

Accordingly, we call on all shareholders to urge Exxon to consider eliminating sponsorships that benefit activities in which animals are exploited, harmed, or killed, such as the Iditarod.

## **Broussard, Jenifer L**

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**From:** Jared Goodman  
**Sent:** Monday, December 14, 2020 6:58 PM  
**To:** Broussard, Jenifer L  
**Subject:** RE: ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Proposal on Limitation of Sponsorships

**Categories:** External Sender

### **External Email - Think Before You Click**

Ms. Broussard,

Thank you for your email. Wednesday 1/13 at 11a CT would work well to discuss the proposal. With me on the call will be Laura Shields and Kent Stein of PETA's Corporate Responsibility department.

Please confirm that you will be sending along your preferred conference information. We look forward to the discussion with Mr. Littleton.

Regards,  
Jared

Jared Goodman  
VP & Deputy General Counsel for Animal Law  
PETA Foundation

This message may be protected by the attorney-client privilege and/or the attorney work product doctrine. If you believe you have received this message in error, please reply to the sender that it has been sent in error and delete the message. Thank you.

**From:** Broussard, Jenifer L  
**Sent:** Monday, December 14, 2020 6:29 AM  
**To:** Jared Goodman  
**Subject:** ExxonMobil Would Like to Schedule a Teleconference to Discuss Your Proposal on Limitation of Sponsorships

Dear Mr. Goodman,

We hope that this email finds you well. Stephen Littleton would like to schedule a call to discuss your proposal regarding limitation on sponsorships for inclusion in the 2021 Proxy Statement.

Below you will find suggested date/time (Central Time) slots. We plan for the call to be no longer than 50 minutes. We believe proponent engagement is important and value your perspective on this proposal, so we appreciate your willingness to meet. Please respond to Jenifer Broussard at \_\_\_\_\_ with your preferred timing as soon as convenient.

**Wednesday, 1/13/2021**  
11:00-11:50AM

**Monday, 1/18/2021**

9:30-10:20PM

We look forward to speaking with you soon.

Kind Regards,

***Jenifer L. Broussard***  
*Shareholder Relations Team*  
**Exxon Mobil Corporation**

**Broussard, Jenifer L**

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**Subject:** Proponent Call: Limitation on Sponsorships  
**Location:** Skype Meeting  
**Start:** Wed 1/13/2021 11:00 AM  
**End:** Wed 1/13/2021 11:50 AM  
**Show Time As:** Tentative  
**Recurrence:** (none)  
**Meeting Status:** Not yet responded  
**Organizer:** Broussard, Jenifer L  
**Required Attendees:** Littleton, Stephen A; Englande, Sherry M

*Sent on behalf of Stephen Littleton*

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→ [Join Skype Meeting](#)

Trouble Joining? [Try Skype Web App](#)

Join by phone

JSA, Dallas)

English (United States)

[Find a local number](#)

Conference ID:

[Forgot your dial-in PIN?](#) | [Help](#)

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## Broussard, Jenifer L

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**Subject:** Proponent Call: Limitation on Sponsorships  
**Location:** Skype Meeting (Irving Conf Rm 2609)

**Start:** Wed 1/13/2021 11:00 AM  
**End:** Wed 1/13/2021 11:50 AM  
**Show Time As:** Tentative

**Recurrence:** (none)

**Meeting Status:** Not yet responded

**Organizer:** Broussard, Jenifer L  
**Required Attendees:** Littleton, Stephen A; Englande, Sherry M

UPDATED 12/15/20: Added Irving conference room location.

*Sent on behalf of Stephen Littleton*

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→ [Join Skype Meeting](#)

Trouble Joining? [Try Skype Web App](#)

Join by phone

(USA, Dallas)

English (United States)

[Find a local number](#)

Conference ID

[Forgot your dial-in PIN?](#) | [Help](#)

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**Broussard, Jenifer L**

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**From:** Jared Goodman  
**Sent:** Tuesday, December 15, 2020 10:32 AM  
**To:** Broussard, Jenifer L  
**Subject:** Accepted: Proponent Call: Limitation on Sponsorships

**External Email - Think Before You Click**

**Exxon Mobil Corporation**  
5959 Las Colinas Boulevard  
Irving, Texas 75039-2298

**Stephen A. Littleton**  
Vice President, Investor Relations  
and Secretary



**VIA UPS – OVERNIGHT DELIVERY**

December 15, 2020

Mr. Jared Goodman  
People for the Ethical Treatment of Animals

Dear Mr. Goodman:

This will acknowledge receipt of the proposal concerning Limitations on Sponsorships (the "Proposal"), which you have submitted on behalf of People for the Ethical Treatment of Animals (the "Proponent") in connection with ExxonMobil's 2021 annual meeting of shareholders. By copy of a letter from RBC Wealth Management, share ownership has been verified.

You should note that, if the Proposal is not withdrawn or excluded, the Proponents or the Proponent's representative, who is qualified under New Jersey law to present the Proposal on the Proponent's behalf, must attend the annual meeting in person to present the Proposal. Under New Jersey law, only shareholders or their duly constituted proxies are entitled as a matter of right to attend the meeting.

If the Proponent intends for a representative to present the Proposal, the Proponent must provide documentation that specifically identifies their intended representative by name and specifically authorizes the representative to act as the Proponent's proxy at the annual meeting. To be a valid proxy entitled to attend the annual meeting, the representative must have the authority to vote the Proponent's shares at the meeting. A copy of this authorization meeting state law requirements should be sent to my attention in advance of the meeting. The authorized representative should also bring an original signed copy of the proxy documentation to the meeting and present it at the admissions desk, together with photo identification if requested, so that our counsel may verify the representative's authority to act on the Proponent's behalf prior to the start of the meeting.

In the event there are co-filers for this Proposal and in light of the guidance in SEC Staff Legal Bulletin No. 14F dealing with co-filers of shareholder proposals, it is important to ensure that the lead filer has clear authority to act on behalf of all co-filers, including with respect to any potential negotiated withdrawal of the Proposal. Unless the lead filer can represent that it holds such authority on behalf of all co-filers, and considering SEC staff guidance, it will be difficult for us to engage in productive dialogue concerning this Proposal.

Jared Goodman  
Page 2

Note that under Staff Legal Bulletin No. 14F, the SEC will distribute no-action responses under Rule 14a-8 by email to companies and proponents. We encourage all proponents and any co-filers to include an email contact address on any additional correspondence to ensure timely communication in the event the Proposal is subject to a no-action request.

We are interested in discussing this Proposal and will contact you in the near future.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sara Hill", is written in a cursive style.

SAL/tib

# Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

**Tracking Number**

1Z75105X0196483985

**Service**

UPS Next Day Air®

**Shipped / Billed On**

12/15/2020

**Delivered On**

12/16/2020 5:11 P.M.

**Delivered To**

LOS ANGELES, CA, US

**Received By**

SCOTT

**Left At**

Office

Thank you for giving us this opportunity to serve you. Details are only available for shipments delivered within the last 120 days. Please print for your records if you require this information after 120 days.

Sincerely,

UPS

Tracking results provided by UPS: 12/17/2020 10:38 A.M. EST