November 11, 2022

Via E-mail to shareholderproposals@sec.gov

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

Re: Shareholder Proposal to Levi Strauss & Co. Submitted by National Center for Public Policy Research

Ladies and Gentlemen:

On behalf of Levi Strauss & Co. (the “Company”), we are submitting this letter pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, the Company may exclude the stockholder proposal and supporting statement (the “Proposal”) submitted by the National Center for Public Policy Research (the “Proponent”) from the proxy materials to be distributed by the Company in connection with its 2023 annual meeting of stockholders (the “2023 Proxy Materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2023 Proxy Materials.

1 As described herein, the Company is seeking no-action relief in connection with the Proposal which was received by the Company on October 3, 2022 (the “October Proposal”). The Company respectfully submits that this request for no-action relief also extend to a shareholder proposal submitted by the Proponent and received by the Company on November 2, 2022 (the “November Proposal”). The October Proposal and the November Proposal are identical and the Company requests that the Staff concur with its view that the October Proposal and the November Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(f)(1) because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b). For the reasons described herein, this no-action request addresses the Company’s view that the November Proposal is not a separate, valid shareholder proposal pursuant to Rule 14a-8.
Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if it submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal provides as follows:

Corporate Financial Sustainability Proposal

Resolved: Shareholders of the Company request that the Board of Directors create a board committee on corporate sustainability to oversee and review the impact of the Company’s policy positions, advocacy, and charitable giving on social and political matters, and the effect of those actions on the Company’s financial sustainability. The Company should issue a public report on the committee’s findings by the end of 2023.

Supporting Statement: In December 2021, the Company joined a letter to Congress expressing “urgent concern over the growing impact of organized retail crime on retail employees and communities across the U.S.” The letter, which called on Congress to adopt legislation that, in part, would address the ongoing problem of so-called “smash and grabs,” lamented the recent increase in crime experienced around the country. “It is time for Congress to modernize our consumer safety laws so consumers, retail employees, and businesses are not targets of organized retail crime and dangerous counterfeit products,” the letter reads.

But this legislation will do nothing if retailers such as the Company continue to support positions and organizations that advocate the very lawless behavior that it addresses. Indeed, in an effort to appease woke, liberal activists, the Company has embraced policies and organizations that support disorder.

In 2020 the Company donated $100,000 to its “longstanding partner,” the ACLU, despite the fact that the ACLU advocates policies that increase the incidents of organized retail crime that the Company complains about. According to the President of the Seattle Police Officers Guild,

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2 https://www.rila.org/focus-areas/asset-protection/retail-ceos-call-on-congress-address-retail-crime
3 https://rilastagement.blob.core.windows.net/rila-web/rila.web/media/media/pdfs/letters%20to%20hill/2021/ceo-inform-consumers-act-final1.pdf
5 https://milled.com/Levis/join-us-in-the-fight-against-racial-injustice-CCkhXPF-SyZN-9QL
“Many in corporate America have blindly supported the ACLU, maybe not realizing the devastating impact their policies are having on our safety.”

For instance, the ACLU supported California’s Proposition 47, which reduced shoplifting charges for the theft of $950 or less from felonies to misdemeanors. Unsurprisingly, California has been the scene of countless smash and grabs. And the ACLU has also been at the forefront of the defund-the-police movement and has argued that defunding the police makes communities safer.

The Company has also supported a variety of other woke causes and organizations through the related Levi Strauss Foundation. That year, 44% of the Foundation’s 2020 grants went to so-called “social justice” organizations that support ideologically leftwing objectives and undermine law enforcement.

Given these policy preferences, it should come as no revelation that crime has increased in cities across America, including smash and grabs. It is time for the Company to review its policies, advocacy and charitable giving to stop the Company’s support for the very civilization-destroying developments that now beset the Company.

**BASIS FOR EXCLUSION**

The Company hereby respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to:

- Rule 14a-8(f)(1) because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b); and
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company’s ordinary business operations.

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BACKGROUND

The Company received the Proposal via FedEx on October 3, 2022, accompanied by a cover letter from the Proponent, dated September 30, 2022, stating “[a] Proof of Ownership letter is forthcoming and will be delivered to the Company.” On October 6, 2022, the Company sent a letter via to the Proponent via FedEx and email requesting a written statement from the record holder of the Proponent’s shares verifying that the Proponent beneficially owned the requisite number of shares of the Company’s Class A Common Stock continuously for at least the requisite period preceding and including the date of submission of the Proposal (the “Deficiency Letter”). The Deficiency Letter also clearly explained the proof of ownership requirements of Rule 14a-8(b) and how the Proponent may satisfy those requirements. On October 6, 2022, the Proponent acknowledged, via email correspondence to the Company, receipt of the Deficiency Letter. The Company never received a written statement of proof of the Proponent’s beneficial ownership of the Company’s Class A Common Stock in connection with the Proponent’s submission of the Proposal or in response to the Deficiency Letter.

On November 2, 2022, the Company received a notice of withdrawal of the Proposal (the “Withdrawal Notice”) and the resubmission of the Proposal (together with the Withdrawal Notice, the “Proposal Resubmission”) from the Proponent via email. The Proposal and the Proposal Resubmission are identical in all respects, including the text of the resolved clauses, the supporting statements, and the footnotes accompanying the supporting statements. The Proposal Resubmission was accompanied by a letter from UBS Financial Services Inc., dated September 13, 2022, regarding the Proponent’s ownership of at least $2,000 of shares of Company Class A Common Stock for a continuous period of nearly three years (i.e., “October 2019” to “as of close of business on 9/12/2022”) (the “Broker Letter”). In connection with this no-action request, the Company is concurrently sending a letter to the Proponent (the “Second Deficiency Letter”), via email and FedEx, requesting a written statement from the record owner of the Proponent’s shares of the Company’s Class A Common Stock verifying that the Proponent had beneficially owned the requisite number of shares of the Company’s Class A Common Stock continuously in compliance with Rule 14a-8(b)(1).

Copies of the Proposal, the cover letter dated September 30, 2022, the Deficiency Letter, the Proponent’s acknowledgment of the Deficiency Letter on October 6, 2022, the Proposal Resubmission, the Broker Letter, the Second Deficiency Letter, and related correspondence are attached hereto as Exhibit A.

ANALYSIS

A. The Proposal May be Excluded Pursuant to Rule 14a-8(f)(1) Because the Proponent Failed to Satisfy the Eligibility Requirements of Rule 14a-8(b).
Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a proponent must have continuously held:

- at least $2,000 in market value of the company’s common stock for at least three years, preceding and including the date that the proposal was submitted;

- at least $15,000 in market value of the company’s common stock for at least two years, preceding and including the date that the proposal was submitted; or

- at least $25,000 in market value of the company’s common stock for at least one year, preceding and including the date that the proposal was submitted.

If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

In accordance with these requirements, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(f)(1) where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company. See, e.g., PG&E Corp. (May 26, 2020)* (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to supply evidence of eligibility to submit a shareholder proposal after receiving the company’s timely deficiency notice); Huntsman Corp. (Jan. 16, 2020)* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponents failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company’s timely deficiency notice); Comcast Corp. (Feb. 26, 2018) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company’s timely deficiency notice); Prudential Financial, Inc. (Dec. 28, 2015) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 23 days after receiving the company’s timely deficiency notice).

1. The Proponent has failed to provide timely proof of ownership.

In this instance, the Proponent failed to provide timely evidence of eligibility to submit a shareholder proposal to the Company after receiving a timely deficiency notice from the Company. Specifically, after receiving the Proposal on October 3, 2022, the Company sent the Deficiency Letter to the Proponent on October 6, 2022, via email and FedEx, timely notifying the Proponent

* Citations marked with an asterisk indicate Staff decisions issued without a letter.
of its request for a written statement from the record holder of the Proponent’s shares verifying that, at the time Proponent submitted the Proposal, Proponent had beneficially owned the requisite number of shares of the Company’s Class A Common Stock pursuant to the requirements of Rule 14a-8(b). The Deficiency Letter also included materials explaining the requirements of Rule 14a-8(b), how to satisfy those requirements, and requested that proof of beneficial ownership be provided within 14 days of the Proponent’s receipt of the Deficiency Letter. The Proponent acknowledged receipt of the Deficiency Letter via email correspondence to the Company on October 6, 2022. Accordingly, to be timely pursuant to Rule 14a-8(f)(1), the Company would have had to receive adequate proof of the Proponent’s beneficial ownership of the Company’s Class A Common Stock by October 20, 2022. The Company never received proof of requisite beneficial ownership of the Company’s Class A Common Stock in connection with the submission of the Proposal or in response to the Deficiency Letter.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponent has failed to provide timely proof of the requisite stock ownership after receiving timely notice of such deficiency.

2. The correspondence dated November 2, 2022, including the Proposal Resubmission, and the Broker Letter, does not satisfy the requirement that the Proponent provide timely proof of ownership.

The Broker Letter received in connection with the correspondence dated November 2, 2022, failed to satisfy the requirements of Rule 14a-8(b)(1) and Rule 14a-8(f)(1) to provide timely evidence of proof of requisite stock ownership in connection with the submission of the Proposal. As described above, given the Proponent’s receipt of the Deficiency Letter on October 6, 2022, to be timely pursuant to Rule 14a-8(f)(1), adequate proof of ownership would have needed to be received by the Company by October 20, 2022. However, the Broker Letter was not received by the Company until November 2, 2022. Thus, by operation of Rule 14a-8(f)(1), the Broker Letter failed to provide timely evidence of Proponent’s proof of requisite stock ownership after valid notification by the Company via the Deficiency Letter.

The Company acknowledges that pursuant to Rule 14a-8(c) and Section D of Staff Legal Bulletin No. 14F (Oct. 11, 2011) (“SLB 14F”), a proponent may withdraw a shareholder proposal and submit a revised proposal or a new proposal prior to the Company’s deadline, or November 8, 2022, for submission of a shareholder proposal pursuant to Rule 14a-8(e). The Company also notes that in Section D of SLB 14F, the Staff noted that “[a] shareholder must prove ownership as of the date the original proposal is submitted” and that “[w]hen the Commission has discussed revisions to proposals, it has not suggested that a revision triggers a requirement to provide proof of ownership a second time.” (Footnote omitted). The Company further acknowledges that in Section E of Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”), that Staff noted that shareholders may “make revisions that are minor in nature” to proposals and supporting statements that “generally comply with the substantive requirements of the rule but contain some relatively
minor defects that are easily corrected.” In fact, in Section E of SLB 14, the Staff identified types of revisions to a proposal that are generally permitted, such as revisions to make a proposal comply with Rule 14a-8(i)(1), Rule 14a-8(i)(2), Rule 14a-8(i)(3), Rule 14a-8(i)(6), Rule 14a-8(i)(7), Rule 14a-8(i)(8), or Rule 14a-8(i)(9). The Staff reasoned that “the concepts underlying the Exchange Act section 14(a) are best served by affording [shareholders] an opportunity to correct these kinds of defects.” Importantly, neither the Staff’s reasoning nor the aforementioned revisions by a proponent to a shareholder proposal support an interpretation that a proponent may alter the date of submission for a shareholder proposal pursuant to Rule 14a-8(e) or permit a proponent to restart or otherwise adjust the time period upon which it must provide timely evidence of proof of requisite stock ownership pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1).

As noted above, after receiving the Proposal on October 3, 2022, the Company sent the Deficiency Letter on October 6, 2022, timely notifying the Proponent of its request for a written statement from the record holder of the Proponent’s shares verifying that, at the time Proponent submitted the Proposal, Proponent had beneficially held the requisite number of shares of the Company’s Class A Common Stock pursuant to the requirements of Rule 14a-8(b). In addition, the Deficiency Letter specifically instructed the Proponent on how to remedy this deficiency, as described above. In this respect, the Deficiency Letter clearly explained the requirements of Rule 14a-8(b) and the steps that could be taken to cure the deficiency and requested that proof of the Proponent’s ownership information required by Rule 14a-8(b)(1) be provided within 14 days of the Proponent’s receipt of the Deficiency Letter, which was October 20, 2022. The Proponent failed to provide timely proof of the requisite stock ownership of the Company’s Class A Common Stock after valid notification by the Company via the Deficiency Letter, as noted above. Moreover, as noted above, the Proposal Resubmission is identical in all respects to the Proposal, including the text of the resolved clauses, the supporting statements, and the footnotes accompanying the supporting statements. The Proponent’s submission of the Proposal Resubmission and Broker Letter, after acknowledging receipt of the Deficiency Letter and failing to provide timely proof of the requisite stock ownership within the prescribed time period pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1), neither cures the procedural defect under Rule 14a-8(b) or otherwise satisfies the requirement that the Proponent provide proof of ownership thereunder.

The Company respectfully submits that if the Staff were to recognize the Proposal Resubmission as a valid shareholder proposal submission notwithstanding the aforementioned procedural defect and the valid notification by the Company of such defect via the Deficiency Letter, the Staff would be permitting the Proponent to circumvent the unambiguous text of Rule 14a-8. Further, the Proponent’s approach would not only be without precedent, but it would constitute a flagrant violation of—in the Staff’s words—“the concepts underlying the Exchange Act section 14(a)” and be completely at-odds with the Commission’s and Staff’s long-standing practice under Rule 14a-8 and analysis and guidance in Commission rulemakings and SLB 14 and SLB 14F. To further illustrate why the Staff’s recognition of the Proposal Resubmission as a valid shareholder proposal would be incongruent with the policy of Section 14(a) of the Exchange Act and Regulation 14A under the Exchange Act, the unambiguous text of Rule 14a-8(b)(1) and Rule
14a-8(f)(1), long-standing Commission- and Staff-based guidance, and Rule 14a-8 no-action precedent, the Company respectfully submits that the Staff consider a scenario, outlined below, where a proponent submits a shareholder proposal well in advance of the proposal submission deadline for the Company pursuant to Rule 14a-8(e).

Consider the following:

- The Company’s deadline for proponents wishing to present a shareholder proposal for inclusion in the 2023 Proxy Materials is November 8, 2022;
- A proponent submitted a proposal to the Company on September 1, 2022, and such submission either lacked proof of ownership or the proof of ownership contained a procedural or eligibility deficiency pursuant to Rule 14a-8(b);
- In order to cure such defect, pursuant to Rule 14a-8(f)(1), the Company would be required to notify the proponent of any such deficiency and the time frame for the proponent’s response within 14 calendar days of receipt of the proposal, or no later than September 15, 2022;
- Rule 14a-8(f)(1) provides that a proponent’s response to a deficiency notice must be postmarked, or transmitted electronically, no later than 14 days from the date of receipt of the Company’s notification;
- Assuming the Company promptly notified the proponent of the deficiency on September 2, 2022—which is not an uncommon approach among Rule 14a-8 no-action precedent—the proponent would be required to respond to the deficiency notice no later than 14 days from the date of receipt of the Company’s notification, or no later than September 16, 2022; and
- If the proponent fails to provide timely proof of the requisite stock ownership after receiving timely notice of such deficiency, consistent with long-standing Staff precedent, the proposal would be eligible for exclusion pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1).

If the Staff concludes that it is unable to concur with the Company’s foregoing analysis to exclude the Proposal from the 2023 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1), then, in the example above, the Staff will effectively endorse a scenario where a proponent could fail to comply with the deadline of providing the requisite proof of ownership no later than September 16, 2022. In that instance, the proponent could effectively withdraw the shareholder proposal sometime after receipt of the deficiency letter and resubmit an identical proposal along with the requisite proof of ownership by November 8, 2022—the deadline for inclusion of the proposal in the 2023 Proxy Materials pursuant to Rule 14a-8(e). This approach would render Rule 14a-8(b)(1) and Rule 14a-8(f)(1) without force and permit the proponent an additional window of time between September 17, 2022 to November 8, 2022—53 calendar days—after the relevant deadline stated in Rule 14a-8 and Staff guidance to provide the requisite proof of ownership.
the reasons described herein, this would be inconsistent with Rule 14a-8 itself and the Commission’s and Staff’s long-standing practice administering Rule 14a-8.

As with the analysis above regarding the Proposal, for purposes of this illustration, the Staff need not consider the scenario where the resubmission of the proposal contains changes to the resolved clause or the accompanying supporting statement. While the Company concedes that any such change could impact the foregoing analysis, that question is not ripe for the Staff’s consideration in this instance because the Proposal and the Proposal Resubmission are identical. For the reasons stated above, the Company respectfully submits that the illustration above is without support from Section 14(a) of the Exchange Act, Regulation 14A and Rule 14a-8 under the Exchange Act, Commission- or Staff-based guidance, and Rule 14a-8 no-action precedent.

Accordingly, consistent with the precedent and Staff guidance described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponent has failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

B. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company’s Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company’s proxy materials if the proposal “deals with matters relating to the company’s ordinary business operations.” In Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain 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. The second consideration relates to the degree to which the 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.

1. The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because it relates to the ordinary business matter of the Company’s charitable contributions to specific types of organizations.

The Commission has stated that a proposal requesting the dissemination of a report or the creation of a board committee is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).”); see also Netflix, Inc. (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native
Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”); see also The AES Corporation (Jan. 9, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the board create an ethics oversight committee to monitor the company’s compliance with applicable laws, rules, and regulations of the federal, state, local governments, and the company’s Code of Business Conduct and Ethics as relating to the company’s “ordinary business operations (i.e., general conduct of a legal compliance program).”

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that focus on contributions to specific organizations or types of organizations. For example, in The Walt Disney Co. (Nov. 20, 2014), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting the company “preserve the policy of acknowledging the Boy Scouts of America as a charitable organization to receive matching contributions” as relating to the ordinary business matter of “charitable contributions to a specific organization.” See also, e.g., PG&E Corp. (Feb. 4, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting the company form a committee to “solicit feedback on the effect of antitraditional family political and charitable contributions” as relating to the ordinary business matter of “contributions to specific types of organizations”); PepsiCo., Inc. (Feb. 24, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal to prohibit support of organizations that reject or support homosexuality, noting that the proposal related to “charitable contributions directed to specific types of organizations”); Target Corporation (Mar. 31, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on charitable donations and a feasibility study of policy changes, “including minimizing donations to charities that fund animal experiments,” noting that the proposal related to “charitable contributions directed to specific types of organizations”); Wachovia Corp. (Jan. 25, 2005) (permitting exclusion under Rule 14a-8(i)(7) of a proposal recommending that the board disallow the payment of corporate funds to Planned Parenthood and any other organizations involved in providing abortion services as relating to the company’s “ordinary business operations (i.e., contributions to specific types of organizations)”).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that relate to contributions where the proposal itself is facially neutral, but the supporting statement appears directed at a particular organization or type of organization. In particular, the Staff recently permitted exclusion under Rule 14a-8(i)(7) of multiple proposals submitted by the Proponent in which the underlying focus of such proposals were similar in nature to the instant Proposal. For example, in Netflix, Inc. (Apr. 9, 2021)*, Facebook, Inc. (Mar. 26, 2021)*, McDonald’s Corporation (Mar. 26, 2021)*, AT&T Inc. (Jan. 15, 2021)*, and Starbucks Corp. (Dec. 23, 2020)*, the same Proponent submitted nearly identical proposals with a “Resolved” clause in

* Citations marked with an asterisk indicate Staff decisions issued without a letter.
each that requested an intricately detailed but facially neutral report regarding those companies’
general charitable giving activities. Specifically, the proposals requested a wide-ranging report
listing and analyzing charitable contributions made or committed during the prior year, including
identifying organizational and individual recipients of donations in excess of $500. However, the
supporting statements in the aforementioned proposals included thinly veiled references, including
through online articles hyperlinked in footnotes, to each company’s contributions to organizations
supportive of or sympathetic to “Black Lives Matter” (“BLM”). In the supporting statement of the
instant Proposal, as discussed in more detail below, the Proponent similarly includes thinly veiled
references, including through online articles hyperlinked in footnotes, critiquing a number of
“woke causes” and “so-called ‘social justice’ organizations”. In fact, the Proponent in our current
Proposal takes the supporting statement beyond the scope of the aforementioned proposals by
targeting a specific recipient of the Company’s charitable contributions, the American Civil
Liberties Union (“ACLU”). In each of the aforementioned proposals, the companies argued,
among other things, that the proposals, when read together with the supporting statements and
accompanying footnotes, did not have a general and neutral objective with regard to the specific
recipients of the companies’ charitable contributions. Instead, the companies argued, the proposals
were seemingly directed at contributions to specific organizations that support particular racial
justice movements, most prominently, BLM. See The Walt Disney Co. (Dec. 23, 2020)*
(permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report listing and analyzing
charitable contributions made or committed during the prior year where the supporting statement
referred to “highly divisive” charitable commitments, including the National Association for the
Advancement of Colored People (“NAACP”) and unspecified organizations that support social
justice, as relating to the company’s ordinary business matters); see also JPMorgan Chase & Co.
(Feb. 28, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual
report concerning the company’s charitable contributions where the supporting statement
referenced contributions to specific organizations as relating to “contributions to specific types of
organizations”); Starbucks Corp. (Jan. 4, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a
proposal requesting an annual report concerning the company’s charitable contributions where the
supporting statement referred to certain organizations as “problematic,” as relating to
“contributions to specific types of organizations”); Home Depot, Inc. (Mar. 18, 2011) (permitting
exclusion under Rule 14a-8(i)(7) of a proposal requesting a listing of recipients of charitable
contributions or merchandise vouchers of $5,000 or more where the supporting statement
referenced contributions to organizations that support same-sex marriage because the proposal
related to specific types of organizations); Johnson & Johnson (Feb. 12, 2007) (permitting
exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company disclose all recipients
of corporate charitable contributions where the proposal’s preamble and supporting statement
referred in some way to abortion or same-sex marriage, as relating to “ordinary business operations
(i.e., contributions to specific types of organizations)”); Pfizer Inc. (Feb. 12, 2007) (same); Wells
Fargo & Co. (Feb. 12, 2007) (same).
In this instance, as in the precedent described above, the Proposal and the supporting statement, when read together, focus primarily on the Company’s contributions to specific types of organizations—namely, “woke causes” and “so-called ‘social justice’ organizations.” In this regard, the declaration in the Proposal’s supporting statement that “the Company continue[s] to support positions and organizations that advocate the very lawless behavior that it addresses” and “in an effort to appease woke, liberal activists, the Company has embraced policies and organizations that support disorder” (footnote omitted) is neither generic nor lacking context. Rather, the underlying subject matter of the Proposal is made clear at the outset of the supporting statement, which in part summarizes the Company’s support for federal legislation in response to organized retail crime. In fact, the aforementioned omitted footnote includes reference to an online news article titled “‘Woke’ retailers who asked Congress for help amid smash-and-grabs supported left-wing police reforms” describing recent protests for racial and social justice, and charitable contributions by the Company and others in support of these movements, including the ACLU and BLM. In Section D of Staff Legal Bulletin No. 14G (Oct. 16, 2012), the Staff made clear that the information contained on websites that are referenced in shareholder proposals are part of the shareholder proposal. As a result, the aforementioned news article, and those described below, should be read as included in the supporting statement of the Proposal.

In arguing that the proposal was specifically focused on the company’s support for BLM in *McDonald’s Corporation*, the company noted, among other things, that although the supporting statement did not explicitly identify the targeted contributions, the proposal included footnotes containing hyperlinks to online publications, including Brietbart.com, criticizing BLM-related protests and reporting on the company’s charitable activities aimed at advancing social justice and equality, including a $1 million donation announced by the company to the NAACP and the National Urban League. In this instance, the Proposal’s supporting statement is similarly replete with supplemental information via footnotes containing hyperlinks demonstrating that the Proposal is specifically focused on the Company’s support for “woke causes” and “so-called ‘social justice’ organizations”. However, unlike *McDonald’s Corporation*, the Proposal’s supporting statement goes a step further in that it specifically references the Company’s 2020 donation of $100,000 to the ACLU despite, according to the supporting statement, “the fact that the ACLU advocated policies that increase the incidents of organized retail crime that the Company complains about.” Furthermore, in the next paragraph, the Proposal’s supporting statement takes issue with the ACLU’s support of California’s Proposition 47, which, among other things, reclassified certain theft offenses from felonies to misdemeanors, and describes the ACLU as having “been at the forefront of the defund-the-police movement” while noting that the ACLU “has argued that defunding the police makes communities safer” with footnotes hyperlinking to an ACLU online publication titled “Defunding the Police Will Actually Make Us Safer.”12 The supporting statement includes additional footnotes referencing the ACLU, including an ACLU

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online petition titled “Divest From The Police. Invest In Black and Brown Communities,”13 and an ACLU online publication titled “Transformational Public Safety: Reducing the roles, Resources, and Power of Police.”14 Against that backdrop, in the next paragraph, the Proposal’s supporting statement argues that “[t]he Company has also supported a variety of other woke causes and organizations through the related Levi Strauss Foundation” while noting that 44% (by dollars) of grants by the Levi Strauss Foundation in 2020 were made to “so-called ‘social justice’ organizations that support ideologically leftwing objectives and undermine law enforcement.”

Finally, the concluding paragraph of the Proposal’s supporting statement, which in part states “[i]t is time for the Company to review its policies, advocacy and charitable giving to stop the Company’s support for the very civilization-destroying developments that now beset the Company,” clearly demonstrates that the Proposal is not addressed generally to the Company’s policies toward charitable giving, but instead is intended to serve as a shareholder referendum on Company contributions to organizations that are affiliated with or supportive of a specific social movement—social justice organizations, most prominently, the ACLU. The fact that the Proposal’s resolution is facially neutral does not change the foregoing.

In addition, the Proponent has publicly voiced its objection to the Company’s support of organizations focused on social justice. In this regard, an article on the Proponent’s website titled “Ultra-Woke CEO Chip Bergh Turned Levi’s Into A Leftist Think Tank” takes issue with the Company’s support for a number of social justice-oriented causes and organizations and cites to the 2022 edition of “Balancing the Boardroom: How Conservatives Can Combat Corporate Wokeness” by the Free Enterprise Project15 in furthering its viewpoint that the Company supports an “increasingly far-left agenda.”16 Moreover, the Proponent has published a number of articles on its website opposing social justice organizations and criticizing the “defund-the-police” movement17 (or, as described by other social justice organizations, a reduction of the role of law enforcement in certain communities), such as “Why Defunding The Police Is A Bad Idea,”18 “Real Criminal Justice Reform Doesn’t Defund The Police,”19 “Liberal Blame Game Extends To Border

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Crisis And Defunding The Police,” 20 and “Defunding The Police Creates A Lawless Society.” 21 This is not unlike the proposals in McDonald’s Corporation and Netflix, which involved the same Proponent and similar public statements in opposition of specific types of organizations that received contributions from McDonald’s Corporation and Netflix. For example, in McDonald’s Corporation, the same Proponent published several articles on its website demonstrating its opposition to BLM and advocating against those perceived to support BLM and related social justice movements, such as “How Woke CEOs Traded Our Future for BLM Approval,” 22 “Mastercard Unable to Defend its Support for Marxist Group ‘Black Lives Matter,’” 23 and “Civil Rights Movement Had a ‘Moral Authority’ Black Lives Matter Lacks.” 24 Similarly, in Netflix, the same Proponent published an article on its website titled “Netflix Blasted For Supporting Black Lives Matter While American Cities Burn” taking issue with Netflix’s support for BLM. 25 Thus, much like in McDonald’s Corporation and Netflix, the Proposal is designed to further the Proponent’s overarching agenda of condemning corporate support of social justice-oriented organizations. The Proposal, when read together with the supporting statement and the accompanying footnotes, and the additional context of the Proponent’s public objections to the Company’s support of organizations focused on social justice and “woke” causes and a left-wing agenda, demonstrates a clear intention to limit the Company’s charitable contributions with respect to specific types of organizations, most prominently, the ACLU. Further, the financial sustainability analyses requested by the Proposal is squarely within the purview of management and therefore relates to the ordinary business of the Company.

Accordingly, for the reasons stated above, the Proposal—when read together with the supporting statement and the accompanying footnotes, and the additional context of certain of the Proponent’s public objections to social justice-related organizations and causes—clearly seeks to limit charitable contributions that are used to support particular types of charitable organizations, most prominently, the ACLU. In fact, the Proposal does not refer to any other public controversy associated with the Company’s donations. Thus, consistent with the precedents cited above, by targeting specific Company charitable contributions, the Proposal’s request that the Company

create a new board committee and issue a report on such committee’s findings relates directly to the well-recognized ordinary business matter of deciding which charitable organizations to support and, therefore, may be excluded pursuant to Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from the 2023 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of our position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Any such correspondence should be sent to Jodie Bourdet of Cooley LLP at jbourdet@cooley.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (415) 693-2054.

Very truly yours,

Jodie M. Bourdet

cc:

Seth Jaffe, Levi Strauss & Co.
Nanci Prado, Levi Strauss & Co.
Scott Shepard, National Center for Public Policy Research
Sarah Rehberg, National Center for Public Policy Research
Eric Jensen, Cooley LLP
Natalie Karam, Cooley LLP
Reid Hooper, Cooley LLP
Justin Kisner, Cooley LLP
Exhibit A

Cover Letter, Proposal and Correspondence with Proponent
September 30, 2022

Via FedEx to

Corporate Secretary
Levi Strauss & Co.
1155 Battery Street
San Francisco, CA 94111

Dear Ms. Prado,

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

I submit the Proposal as the Coordinator of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding $2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2023 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal October 19, 2022 from 2-5 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [redacted] so that we can determine the mode and method of that discussion.
Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, [Redacted] and emailed to [Redacted].

Sincerely,

[Signature]

Sarah Rehberg

cc: Scott Shepard, FEP Director

Enclosure: Shareholder Proposal
Corporate Financial Sustainability Proposal

Resolved: Shareholders of the Company request that the Board of Directors create a board committee on corporate sustainability to oversee and review the impact of the Company’s policy positions, advocacy, and charitable giving on social and political matters, and the effect of those actions on the Company’s financial sustainability. The Company should issue a public report on the committee’s findings by the end of 2023.

Supporting Statement: In December 2021, the Company joined a letter to Congress expressing “urgent concern over the growing impact of organized retail crime on retail employees and communities across the U.S.” The letter, which called on Congress to adopt legislation that, in part, would address the ongoing problem of so-called “smash and grabs,” lamented the recent increase in crime experienced around the country. “It is time for Congress to modernize our consumer safety laws so consumers, retail employees, and businesses are not targets of organized retail crime and dangerous counterfeit products,” the letter reads.

But this legislation will do nothing if retailers such as the Company continue to support positions and organizations that advocate the very lawless behavior that it addresses. Indeed, in an effort to appease woke, liberal activists, the Company has embraced policies and organizations that support disorder.

In 2020 the Company donated $100,000 to its “longstanding partner,” the ACLU, despite the fact that the ACLU advocates policies that increase the incidents of organized retail crime that the Company complains about. According to the President of the Seattle Police Officers Guild, “Many in corporate America have blindly supported the ACLU, maybe not realizing the devastating impact their policies are having on our safety.”

For instance, the ACLU supported California’s Proposition 47, which reduced shoplifting charges for the theft of $950 or less from felonies to misdemeanors. Unsurprisingly, California has been the scene of countless smash and grabs. And the ACLU has also been at the forefront

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1 https://www.rila.org/focus-areas/asset-protection/retail-ceos-call-on-congress-address-retail-crime
2 https://rilastagemaedia.blob.core.windows.net/rila-web/rila.web/media/media/pdfs/letters%20to%20hill/2021/ceo-inform-consumers-act-final1.pdf
4 https://www.levistrauss.com/2020/05/31/we-stand-with-the-black-community/
5 https://milled.com/Levis/ioin-us-in-the-fight-against-racial-injustice-CCkhXPF-SyZN-9OL
of the defund-the-police movement and has argued that defunding the police makes communities safer.⁸

The Company has also supported a variety of other woke causes and organizations through the related Levi Strauss Foundation. That year, 44% of the Foundation’s 2020 grants went to so-called “social justice” organizations that support ideologically leftwing objectives and undermine law enforcement.⁹

Given these policy preferences, it should come as no revelation that crime has increased in cities across America, including smash and grabs.¹⁰ It is time for the Company to review its policies, advocacy and charitable giving to stop the Company’s support for the very civilization-destroying developments that now beset the Company.

Ms. Rehberg,

Please find attached correspondence from Ms. Prado, Levi Strauss & Co.’s Corporate Secretary. The attached was also sent via FedEx.

Thank you,

Priscilla

Priscilla Duncan-Tannous
Assistant General Counsel, Corporate
Levi Strauss & Co. | 1155 Battery Street | San Francisco, CA 94111
October 6, 2022

BY EMAIL AND FEDERAL EXPRESS

Sarah Rehberg
National Center for Public Policy Research

RE: Notice of Deficiency

Dear Ms. Rehberg:

We are writing to acknowledge receipt on October 5, 2022, of the shareholder proposal (the “Proposal”) submitted to Levi Strauss & Co. (the “Company”) by the National Center for Public Policy Research (the “Proponent”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) for inclusion in the Company’s proxy materials for the 2023 Annual Meeting of Shareholders (the “Annual Meeting”).

We have reviewed the Proposal and bring to your attention the following deficiency regarding eligibility in accordance with Rule 14a-8 of the Exchange Act.

Under the proxy rules of the Securities and Exchange Commission, in order to be eligible to submit a proposal for the Annual Meeting, Rule 14a-8(b)(1)(i) of the Exchange Act requires proponents to have continuously held at least $2,000, $15,000, or $25,000 in market value of the company’s securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. Further, Rule 14a-8(b)(1)(vi) of the Exchange Act provides that you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

Our records indicate that you are not a registered holder of the Company’s Class A common stock. Please provide a written statement from the record holder of your shares (usually a bank or broker) and a participant in the Depository Trust Company (“DTC”) verifying that, at the time you submitted the Proposal, you had beneficially held the requisite number of shares of the Company’s Class A common stock pursuant to the requirements of Rule 14a-8(b). For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.
In order to determine if the bank or broker holding your shares is a DTC participant, you can check the DTC’s participant list, which is currently available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf. If the bank or broker holding your shares is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking your broker or bank. If the DTC participant knows your broker or bank’s holdings, but does not know your holdings, you can satisfy Rule 14a-8 by obtaining and submitting two letters— one from your broker or bank confirming your ownership, and the other from the DTC participant confirming the broker or bank’s ownership - verifying that, at the time the Proposal was submitted, the required amount of shares were continuously held for at least three years. For additional information regarding the acceptable methods of proving your ownership of the minimum number of shares of the Company’s Class A common stock, please see Rule 14a-8(b)(2) in Exhibit A.

Rule 14a-8(f) of the Exchange Act requires you to correct the deficiency noted above in order to have the Proposal included in the Company’s proxy materials for the Annual Meeting. The response to this letter and the appropriate documentation noted above must be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Once we receive this documentation, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. Even if you remedy the defects noted above in a timely manner, the Company reserves the right to raise any substantive objections it has to your Proposal at a later date.

Sincerely,

LEVI STRAUSS & CO.

Nanci Prado
Corporate Secretary
EXHIBIT A

Rule 14a-8
Title 17 - Commodity and Securities Exchanges
Chapter II - Securities and Exchange Commission

Shareholder proposals.

§ 240.14a-8 Shareholder proposals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.
(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

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

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

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

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

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

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

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

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

(3) If you continuously held at least $2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least $2,000 of such securities through the date of the shareholders’ meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:
You continuously held at least $2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

You have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

This paragraph (b)(3) will expire on January 1, 2023.

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

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

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

1. If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) **Violation of proxy rules:** If the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;
(4) **Personal grievance; special interest**: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

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

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

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

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

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

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

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

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

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

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

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

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

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

(11) **Duplication**: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;
(12) **Resubmissions.** If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

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

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

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

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

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

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

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

(i) The proposal;

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

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

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

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

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

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

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

(m) **Question 13:** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?
(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

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

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

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

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


Effective Date Note: At 85 FR 70294, Nov. 4, 2020, § 240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.
Priscilla,

Thank you for passing this along.

My best,
Sarah

On Thu, Oct 6, 2022 at 6:04 PM Duncan-Tannous, Priscilla wrote:

Ms. Rehberg,

Please find attached correspondence from Ms. Prado, Levi Strauss & Co.’s Corporate Secretary. The attached was also sent via FedEx.

Thank you,
Priscilla

Priscilla Duncan-Tannous
Assistant General Counsel, Corporate

Levi Strauss & Co. | 1155 Battery Street | San Francisco, CA 94111
Thanks. I'll need to ask for these while I'm traveling. Could you two put together a list with the address blocks of all the companies we sent to since I last asked UBS (which was the two Sarah submitted a little while back.)

On Thu, Oct 6, 2022, 6:18 PM Sarah Rehberg <[redacted]> wrote:

Priscilla,

Thank you for passing this along.

My best,
Sarah

On Thu, Oct 6, 2022 at 6:04 PM Duncan-Tannous, Priscilla <[redacted]> wrote:

Ms. Rehberg,

Please find attached correspondence from Ms. Prado, Levi Strauss & Co.’s Corporate Secretary. The attached was also sent via FedEx.

Thank you,
Priscilla

Priscilla Duncan-Tannous
Assistant General Counsel, Corporate
Levi Strauss & Co. I 1155 Battery Street I San Francisco, CA 94111
Hi. Your package was delivered Fri, 10/07/2022 at 9:32am.
<table>
<thead>
<tr>
<th><strong>Tracking Number</strong></th>
<th>770133709750</th>
</tr>
</thead>
</table>
| **From**            | Levi Strauss & Co.  
1155 Battery Street  
7th Floor G22  
San Francisco, CA, US, 94111 |
| **To**              | National Ctr for Public Policy Rese  
Sarah Rehberg |
| **Reference**       | 990077 |
| **Shipper Reference** | 990077 |
| **Ship Date**       | Thu 10/06/2022 03:02 PM |
| **Delivered To**    | Residence |
| **Packaging Type**  | FedEx Envelope |
| **Origin**          | San Francisco, CA, US, 94111 |
| **Destination**     | WASHINGTON, DC, US, 20036 |
| **Special Handling** | Deliver Weekday  
Residential Delivery |
| **Number of Pieces** | 1 |
| **Total Shipment Weight** | 0.50 LB |
| **Service Type**    | FedEx Priority Overnight |
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Thank you for your business.
November 2, 2022

Via FedEx to

Corporate Secretary
Levi Strauss & Co.
1155 Battery Street
San Francisco, CA 94111

Dear Ms. Prado,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the Levi Strauss & Co. (the “Company”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders and withdraw the previously submitted proposal dated September 30, 2022. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations.

I submit the Proposal as the Coordinator of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding $2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2023 annual meeting of shareholders. A Proof of Ownership letter is enclosed.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal November 30, 2022 from 2-5 p.m. eastern or December 1, 2022 from 2-5 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [redacted] so that we can determine the mode and method of that discussion.
Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, and emailed to.

Sincerely,

Sarah Rehberg

cc: Scott Shepard, FEP Director
Enclosures: Shareholder Proposal
          Proof of Ownership Letter
Corporate Financial Sustainability Proposal

Resolved: Shareholders of the Company request that the Board of Directors create a board committee on corporate sustainability to oversee and review the impact of the Company’s policy positions, advocacy, and charitable giving on social and political matters, and the effect of those actions on the Company’s financial sustainability. The Company should issue a public report on the committee’s findings by the end of 2023.

Supporting Statement: In December 2021, the Company joined a letter to Congress expressing “urgent concern over the growing impact of organized retail crime on retail employees and communities across the U.S.” The letter, which called on Congress to adopt legislation that, in part, would address the ongoing problem of so-called “smash and grabs,” lamented the recent increase in crime experienced around the country. “It is time for Congress to modernize our consumer safety laws so consumers, retail employees, and businesses are not targets of organized retail crime and dangerous counterfeit products,” the letter reads. But this legislation will do nothing if retailers such as the Company continue to support positions and organizations that advocate the very lawless behavior that it addresses. Indeed, in an effort to appease woke, liberal activists, the Company has embraced policies and organizations that support disorder.

In 2020 the Company donated $100,000 to its “longstanding partner,” the ACLU, despite the fact that the ACLU advocates policies that increase the incidents of organized retail crime that the Company complains about. According to the President of the Seattle Police Officers Guild, “Many in corporate America have blindly supported the ACLU, maybe not realizing the devastating impact their policies are having on our safety.”

For instance, the ACLU supported California’s Proposition 47, which reduced shoplifting charges for the theft of $950 or less from felonies to misdemeanors. Unsurprisingly, California has been the scene of countless smash and grabs. And the ACLU has also been at the forefront

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1 https://www.rila.org/focus-areas/asset-protection/retail-ceos-call-on-congress-address-retail-crime
2 https://rilastagemedia.blob.core.windows.net/rila-web/rila.web/media/media/pdfs/letters%20to%20hill/2021/ceo-inform-consumers-act-final1.pdf
4 https://milled.com/Levis/join-us-in-the-fight-against-racial-injustice-CCkhXPF-SvZN-9QL
of the defund-the-police movement and has argued that defunding the police makes communities safer.\(^8\)

The Company has also supported a variety of other woke causes and organizations through the related Levi Strauss Foundation. That year, 44% of the Foundation’s 2020 grants went to so-called “social justice” organizations that support ideologically leftwing objectives and undermine law enforcement.\(^9\)

Given these policy preferences, it should come as no revelation that crime has increased in cities across America, including smash and grabs.\(^10\) It is time for the Company to review its policies, advocacy and charitable giving to stop the Company’s support for the very civilization-destroying developments that now beset the Company.

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Corporate Secretary  
Levi Strauss & Co.  
1155 Battery Street  
San Francisco, CA 94111  

September 13, 2022  

Confirmation: Information regarding the account of The National Center for Public Policy Research  

To Whom It May Concern,  

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm it’s banking relationship with our firm.  

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of close of business on 9/12/2022, the National Center for Public Research held, and has held continuously since October 2019, more than $4,000 of Levi Strauss & Co. common stock. UBS continues to hold the said stock.  

Please be aware this account is a securities account not a “bank” account. Securities, mutual funds, and other non-deposit investment products are not FDIC-insured nor bank guaranteed and are subject to market fluctuation.  

Questions  
If you have any questions about this information, please contact Brandon Crider at [redacted]  

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).  

Sincerely,  

Brandon Crider  
Financial Advisor  
UBS Financial Services Inc.
BY EMAIL AND FEDERAL EXPRESS

Sarah Rehberg  
National Center for Public Policy Research

RE: Notice of Deficiency Dated November 11, 2022

Dear Ms. Rehberg:

We are writing to acknowledge receipt on November 2, 2022 of the shareholder proposal and supporting statement (the “Proposal”) submitted to Levi Strauss & Co. (the “Company”) by the National Center for Public Policy Research (the “Proponent”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) for inclusion in the Company’s proxy materials for the 2023 Annual Meeting of Shareholders (the “Annual Meeting”).

Under Rule 14a-8(b)(i), in order to be eligible to submit a shareholder proposal for the Annual Meeting, a proponent must have continuously held:

- at least $2,000 in market value of the Company’s Class A Common Stock for at least three years, preceding and including the date that the shareholder proposal was submitted;
- at least $15,000 in market value of the Company’s Class A Common Stock for at least two years, preceding and including the date that the shareholder proposal was submitted; or
- at least $25,000 in market value of the Company’s Class A Common Stock for at least one year, preceding and including the date that the shareholder proposal was submitted.

Further, Rule 14a-8(b)(1)(vi) of the Exchange Act provides that a proponent may not aggregate its holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a shareholder proposal. For the Proponent’s reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.
Our records indicate that the Proponent is not a registered holder of the Company’s Class A Common Stock. We have received the letter from UBS Financial Services Inc., dated September 13, 2022, accompanying the Proposal, indicating the Proponent’s ownership of shares of the Company’s Class A Common Stock continuously since October 2019 (the “UBS Letter”). The UBS Letter, however, does not reflect the Proponent’s continuous ownership of shares of the Company’s Class A Common Stock for at least the requisite period required to be eligible to submit a shareholder proposal (as described above). Specifically, the UBS Letter provides “as of close of business on 9/12/2022, the [Proponent] held, and has held continuously since October 2019, more than $4,000 of Levi Strauss & Co. common stock. UBS continues to hold the said stock.” If the Proponent intends to demonstrate ownership of at least:

- $2,000 of the Company’s Class A Common Stock for at least three years, preceding and including the date that the Proposal was submitted, the Proponent must supplement the UBS Letter (as described below) verifying that the Proponent had beneficially held the requisite number of shares of the Company’s Class A Common Stock continuously for at least the period from November 2, 2019 to November 2, 2022; or

- $15,000 of the Company’s Class A Common Stock for at least two years, preceding and including the date that the Proposal was submitted, the Proponent must supplement the UBS Letter (as described below) verifying that the Proponent had beneficially held the requisite number of shares of the Company’s Class A Common Stock continuously for at least the period from November 2, 2020 to November 2, 2022; or

- $25,000 of the Company’s Class A Common Stock for at least one year, preceding and including the date that the Proposal was submitted, the Proponent must supplement the UBS Letter (as described below) verifying that the Proponent had beneficially held the requisite number of shares of the Company’s Class A Common Stock continuously for at least the period from November 2, 2021 to November 2, 2022.

Further to the above, please provide a written statement from the record holder of the Proponent’s shares (usually a bank or broker) and a participant in the Depository Trust Company (“DTC”) verifying that, at the time the Proponent submitted the Proposal on November 2, 2022, the Proponent had beneficially held the requisite number of shares of the Company’s Class A Common Stock pursuant to the requirements of Rule 14a-8(b)(b)(i), as described above.

In order to determine if the bank or broker holding the Proponent’s shares of the Company’s Class A Common Stock is a DTC participant, the Proponent can check the DTC’s participant list, which is currently available on the Internet at http://www.dtc.com/downloads/membership/directories. If the bank or broker holding the Proponent’s shares of the Company’s Class A Common Stock is not a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant through which its shares are held. The Proponent should be able to find out who this DTC participant is by asking its broker or bank. If the DTC participant knows the Proponent’s broker or bank’s holdings, but does not know the Proponent’s holdings, the Proponent can satisfy Rule 14a-8 by obtaining and submitting two
letters proof of ownership statements verifying that, at the time the Proposal was submitted on November 2, 2022, the required amount of shares of the Company’s Class A Common Stock were beneficially held for the requisite time period pursuant to the requirements of Rule 14a-8(b)(i), as described above – one from the Proponent’s broker or bank confirming the Proponent’s ownership, and the other from the DTC participant confirming the broker or bank’s ownership. For additional information regarding the acceptable methods of proving the Proponent’s ownership of the minimum number of shares of the Company’s Class A Common Stock, please see Rule 14a-8(b)(2) in Exhibit A.

Rule 14a-8(f) requires that the Proponent correct the deficiency noted above in order to have the Proposal included in the Company’s proxy materials for the Annual Meeting. The response to this letter and the appropriate documentation noted above must be postmarked or transmitted electronically to us no later than 14 calendar days from the date the Proponent receives this letter. Once we receive the Proponent’s response and documentation, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. Even if the Proponent remedies the defects noted above in a timely manner, the Company reserves the right to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission concur with the Company’s view that, based on any procedural or substantive objections that the Company may submit to the Staff pursuant to Rule 14a-8, the Company may exclude the Proposal from its proxy materials for the Annual Meeting.

Sincerely,

LEVI STRAUSS & CO.

Nanci Prado
Corporate Secretary
EXHIBIT A

Rule 14a-8
Title 17

§ 240.14a-8 Shareholder proposals.

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

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

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

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

(i) You must have continuously held:

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

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

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

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

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

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

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

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

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

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

(B) Identifies the annual or special meeting for which the proposal is submitted;
Identifies you as the proponent and identifies the person acting on your behalf as your representative;

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

Identifies the specific topic of the proposal to be submitted;

Includes your statement supporting the proposal; and

Is signed and dated by you.

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

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

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

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

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

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

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

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

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

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

If you continuously held at least $2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least $2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

You continuously held at least $2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and
You have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

This paragraph (b)(3) will expire on January 1, 2023.

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

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

Question 5: What is the deadline for submitting a proposal?

1. If you are submitting your proposal for the company’s annual meeting, you can in most cases find the deadline in last year’s proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year’s meeting, you can usually find the deadline in one of the company’s quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

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

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

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

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

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

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

Question 8: Must I appear personally at the shareholders’ meeting to present the proposal?

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

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

3. If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.
(i) Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

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

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

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

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

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

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

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

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

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

(8) Director elections: If the proposal:
   (i) Would disqualify a nominee who is standing for election;
   (ii) Would remove a director from office before his or her term expired;
   (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
   (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
   (v) Otherwise could affect the outcome of the upcoming election of directors.

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

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

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

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

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

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

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

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

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

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

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

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

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

(i) The proposal;

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

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

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

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

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

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

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

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

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

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

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:
(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

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


**EFFECTIVE DATE NOTE**

**Effective Date Note:** At 85 FR 70294, Nov. 4, 2020, § 240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.