April 8, 2022

Lillian Brown
Wilmer Cutler Pickering Hale and Dorr LLP

Re: Ruth’s Hospitality Group, Inc. (the “Company”)
Incoming letter dated January 25, 2022

Dear Ms. Brown:

This letter is in response to your correspondence concerning the shareholder proposal (the “Proposal”) submitted to the Company by Steven Tingas for inclusion in the Company’s proxy materials for its upcoming annual meeting of security holders.

The Proposal provides that no further stock buybacks occur until such time as both the previous full amount of the dividend issued in March of 2020 is restored or exceeded for a period of one year, and all corporate debt secured by financing is eliminated.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(13) because it relates to a specific amount of cash dividends. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(13). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Steven Tingas
January 25, 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, DC 20549

Re: Ruth’s Hospitality Group, Inc.
Exclusion of Shareholder Proposals by Steven Tingas

Ladies and Gentlemen:

We are writing on behalf of our client, Ruth’s Hospitality Group, Inc. (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2022 annual meeting of shareholders (the “Proxy Materials”) the enclosed shareholder proposal (the “Proposal”) submitted by Steven Tingas (the “Proponent”) requesting that the Company reinstate dividends at the previous full amount issued in March 2020 and suspend share repurchases until that occurs and all corporate debt secured by financing has been eliminated.

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials for the reasons discussed below.

Pursuant to Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter, and the Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent, no later than eighty calendar days before the Company intends to file its definitive Proxy Materials with the Commission.
Background

On November 8, 2021, the Company received the Proposal from the Proponent, which states in relevant part as follows:

After listening to the most recent quarterly results presentation I was disturbed that little mention was made of resuming the dividend to shareholders while far more emphasis was given to share buybacks. The dividend is quite important to me. Consequently, I would like to propose a shareholder resolution for the next annual meeting.

My shareholder resolution is:

“I propose that no further stock buybacks occur until such time as both

- the previous full amount of the dividend issued in March of 2020 is restored or exceeded for a period of one year, and
- all corporate debt secured by financing is eliminated.”

Bases for Exclusion

As discussed more fully below, the Company believes that the Proposal may be properly excluded from the Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f) of the Exchange Act because the Proponent has failed to:
  - establish that he had continuously held the requisite amount of Company securities entitled to be voted on the Proposal at the Company’s 2022 annual meeting of shareholders (the “2022 Annual Meeting”) for the required minimum period of time by the date on which he submitted the Proposal;
  - provide the Company with a written statement of his intent to continue to hold the required amount of securities through the date of the Company’s 2022 annual meeting; and
  - provide the Company with a written statement with regard to his ability to meet with the Company regarding the Proposal;
- Rule 14a-8(i)(13) of the Exchange Act on the basis that the Proposal relates to specific amounts of cash or stock dividends; and
- Rule 14a-8(i)(7) of the Exchange Act on the basis that the subject matter of the Proposal directly concerns the Company’s ordinary business operations.
The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to establish that he continuously held the requisite amount of the Company’s securities entitled to be voted on the Proposal at the Company’s 2022 Annual Meeting and failed to provide a statement of intent to continue to hold his securities through the date of the 2022 Annual Meeting.

Rule 14a-8(b)(1)(i) of the Exchange Act provides that, to be eligible to submit a proposal for a company’s annual meeting that is scheduled to be held on or after January 1, 2022, a proponent must have continuously held:

- At least $2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years;
- At least $15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years; or
- At least $25,000 in market value of the company’s securities entitled to vote on the proposal for at least one year.

Alternatively, under Rule 14a-8(b)(3), if a proponent 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 the proponent has 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, the proponent may provide proof of meeting such ownership requirement.

Under Rule 14a-8(b)(2) (or 14a-8(b)(3), if applicable), if a proponent is not a registered shareholder of a company and has not made a filing with the SEC detailing the proponent’s beneficial ownership of shares in the company (as described in Rule 14a-8(b)(2)(ii)(B)), such proponent has the burden to prove that he meets the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company (i) a written statement from the “record” holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of such securities for the requisite time period and (ii) the proponent’s own written statement that he intends to continue to hold such securities through the date of the meeting. If the proponent fails to provide such proof of ownership, the company may exclude the proposal, but only if the company notifies the proponent in writing of such deficiency within 14 calendar days of receiving the proposal and the proponent fails to adequately correct it. A proponent’s response to such notice of deficiency must be postmarked or transmitted electronically to the company no later than 14 days from the date the proponent receives the notice of deficiency.

The Company received the Proposal on November 8, 2021. The Proponent did not include with the Proposal written proof of his holdings from the record holder, and the Proponent does not
appear on the records of the Company as a shareholder. Accordingly, because the Company was unable to verify the Proponent’s eligibility to submit the Proposal, and in compliance with the timing set forth in Rule 14a-8, the Company sent a notice of deficiency, which is attached as Exhibit A to this letter (the “Notice of Deficiency”), to the Proponent on November 16, 2021, requesting that the Proponent provide the necessary proof required by Rule 14a-8(b)(2) (or Rule 14a-8(b)(3), if applicable) within 14 calendar days of receiving the Company’s request. The Notice of Deficiency clearly set out what documentation would be sufficient to prove the requisite ownership. The Notice of Deficiency was sent by e-mail on November 16, 2021 (and was followed by a courtesy hard copy).

On November 16, 2021, the Proponent sent an e-mail attaching a screenshot of a webpage from his brokerage account (a copy of which is attached as Exhibit A to this letter) and noting that he had been a shareholder since 2008, held 3,320 shares in an IRA and 400 shares in a ROTH IRA and had not had any transactions in the past year. He did not send a written statement from the “record” holder of the Proponent’s shares verifying that, as of the date the Proposal was submitted to the Company, the Proponent continuously held the requisite number of Company shares for the relevant holding period.

The Company responded to the Proponent by email on November 17, 2021 (the “Second Notice”), advising the Proponent that the attachment he sent was insufficient proof that the Proponent satisfied Rule 14a-8’s ownership requirements and redirecting him to the relevant instructions in the Notice of Deficiency for correcting this and other deficiencies identified in the Notice of Deficiency. To date, the Proponent has not responded to the Second Notice that again identified the procedural deficiencies and explicitly advised the Proponent how to remedy such deficiencies.

The Proponent therefore has failed to establish that he held the requisite securities entitled to be voted on the Proposal at the 2022 Annual Meeting, and in accordance with long-standing Staff precedent, the Proposal may be excluded in its entirety from the Company’s Proxy Materials.

See, e.g., The Walt Disney Company (September 28, 2021) (concurring in exclusion of a proposal pursuant to Rule 14a-8(f) where the proponent submitted a screenshot of a webpage from his brokerage account and failed to provide evidence that it satisfied the eligibility requirements of Rule 14a-8(b) within 14 days of receipt of the company’s request for sufficient documentary support); General Motors Company (April 20, 2021) (concurring in exclusion of a co-sponsor pursuant to Rule 14a-8(f) who submitted a “screenshot of a holdings page from Computershare Trust Company, N.A.” and failed to provide evidence that it satisfied the eligibility requirements of Rule 14a-8(b) within 14 days of receipt of the company’s request for sufficient documentary support); and PPG Industries, Inc. (January 7, 2014) (concurring in exclusion of a proposal pursuant to Rule 14a-8(f) where the proponent submitted a “screen shot of his brokerage account” showing his account balance as of a certain date and failed to provide
evidence that it satisfied the eligibility requirements of Rule 14a-8(b) within 14 days of receipt of the company’s request for sufficient documentary support).

In addition, Rules 14a-8(b)(1)(ii) and 14a-8(b)(2) require that a proponent provide a written statement that the proponent intends to continue to hold the requisite amount of securities through the date of the company’s annual meeting date. The Proponent failed to provide a written statement of intent to hold his securities through the date of the 2022 Annual Meeting in either his original Proposal or in response to the Company’s Notice of Deficiency (which put him on notice regarding this requirement), or the Company’s Second Notice. Therefore, in accordance with long-standing Staff precedent, the Proposal may be excluded in its entirety from the Company’s Proxy Materials. See, e.g., The Walt Disney Company (September 28, 2021) (concurring in exclusion of a proposal pursuant to Rule 14a-8(f), on the basis that the proponent failed to provide a written statement of its intention to hold the company’s stock through the date of the shareholder meeting, as required by Rule 14a-8(b) within 14 days of receipt of the company’s request for sufficient documentary support); Visa Inc. (October 30, 2019) (concurring in exclusion of a proposal pursuant to Rule 14a-8(f), on the basis that the proponent failed to provide a written statement of its intention to hold the company’s stock through the date of the shareholder meeting, as required by Rule 14a-8(b) within 14 days of receipt of the company’s request for sufficient documentary support); The Dow Chemical Company (February 13, 2015) (concurring in exclusion of a proposal pursuant to Rule 14a-8(f), on the basis that the proponent failed to provide a written statement of its intention to hold the company’s stock through the date of the shareholder meeting, as required by Rule 14a-8(b) within 14 days of receipt of the company’s request for sufficient documentary support); and Verizon Communications Inc. (January 10, 2013) (concurring in exclusion of a proposal pursuant to Rule 14a-8(f), on the basis that the proponents failed to provide a written statement of their intention to hold their company stock through the date of the shareholder meeting, as required by Rule 14a-8(b) within 14 days of receipt of the company’s request for sufficient documentary support).

Under Rule 14a-8(f), a company may exclude from its proxy materials a proposal submitted by a proponent who fails to satisfy the eligibility requirements set forth in Rule 14a-8(b). The Proponent failed to adequately correct the failure to supply documentary support that he held the requisite securities entitled to be voted on the Proposal or to provide the required statement of intent to continue to hold the securities through the date of the 2022 Annual Meeting within 14 days of receiving the Company’s Notice of Deficiency or in response to the Company’s Second Notice. Accordingly, the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f).
The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to provide the Company with a written statement regarding his ability to meet with the Company.

Under Rule 14a-8(b)(1)(iii), as applicable to annual meetings to be held on or after January 1, 2022, a proponent must provide the company with a written statement that the proponent is 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. This written statement must include the proponent’s contact information as well as business days and specific times that the proponent is available to discuss the proposal with the company.

The Proponent failed to provide a written statement regarding his ability to meet with the Company in either his original submission of the Proposal or in response to the Company’s Notice of Deficiency (which put him on notice regarding this requirement) or the Company’s Second Notice.

As noted, under Rule 14a-8(f), a company may exclude from its proxy materials a proposal submitted by a proponent who fails to satisfy the procedural requirements set forth in Rule 14a-8(b). The Proponent failed to adequately correct the failure to provide a statement regarding his availability to meet with the Company within 14 days of receiving the Company’s Notice of Deficiency or in response to the Company’s Second Notice. Accordingly, the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f).

The Proposal may be excluded pursuant to Rule 14a-8(i)(13) because the Proposal relates to specific amounts of cash or stock dividends.

The Proposal requests that the Company reinstate dividends at the previous full amount issued in March 2020 and suspend share repurchases until that occurs and all corporate debt secured by financing has been eliminated. Rule 14a-8(i)(13) of the Exchange Act provides that companies may exclude a proposal “[i]f the proposal relates to specific amounts of cash or stock dividends.” The Staff has consistently concurred in exclusion under Rule 14a-8(i)(13) of proposals, like the Proposal, that request payment of specific amounts of cash or stock dividends, including with conditions on other corporate actions until such dividends are paid. See Philip Morris International Inc. (December 13, 2019) (concurring in exclusion of a proposal requesting “the dividend be terminated for two years”); Philip Morris International Inc. (January 31, 2019) (concurring in exclusion of a proposal requesting that the company “bring the balance sheet to a minimally acceptable position” and that until then, “the annual dividend be reduced to $1 until such time as assets over liabilities equals at least 110 percent, or stockholders equity of at least $5 billion”); HomeTrust Bancshares, Inc. (August 31, 2015) (concurring in exclusion of a proposal requesting the annual payment of a dividend equal to 50% of after-tax profits); Merck
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& Co., Inc. (January 30, 2014), Anadarko Petroleum Corporation (January 13, 2014) and Dominion Resources, Inc. (January 13, 2014) (in each of which, the Staff concurred in exclusion of proposals requesting the issuance of a sub-class of common stock shares to existing common stock shareholders, which class will not receive any dividends and will trade under a different symbol); Bassett Furniture Industries, Incorporated (January 23, 2012) (concurring in exclusion of a proposal requesting that the board “cease all Company expansion plans, distribute at least $4.00 of cash per share to shareholders and liquidate or sell the Company in order to maximize shareholder value in the near-term”); International Business Machines Corporation (January 4, 2011) (concurring in exclusion of a proposal requesting that the board implement a quarterly special dividend in accordance with a formula and that is “equal in total value to the expenditure for share repurchases in that quarter”); General Electric Company (December 21, 2010) (concurring in exclusion of a proposal asking the board “to authorize a special dividend payment of or near stated amount principally in lieu of GE repurchasing its stock . . . [and] to continue to increase GE’s dividend commensurate with increases in earnings, favoring dividends over stock repurchases - using a majority of the cash that previously would have been earmarked for share repurchases instead for special dividends”); Centex Corporation (April 9, 2009) (concurring in exclusion of a proposal requesting, in part, the freezing or reduction of all executive compensation until the company generates positive earnings for eight consecutive quarters and restores the common stock dividend to $0.16 per share per annum); and Exxon Mobil Corporation (March 17, 2009) (concurring in exclusion of a proposal requesting adoption of a “policy that provides for a stock split when the price of XOM reaches $80.00 and additionally that the dividend be increased to a rate that is 50% of net income”).

The Proposal falls squarely within the above precedent and focuses directly on the amount of the dividend paid by the Company. As articulated in the Proposal, the “dividend is quite important to [the Proponent],” and this concern about the dividend seemingly motivated the Proponent to propose a specific dividend amount with other conditions. Similar to the proposal in General Electric Company (December 21, 2010), the Proposal expresses a preference for dividends over share repurchases and clearly specifies a specific amount of cash dividends. Moreover, the Proposal is distinguishable from proposals that relate solely to a company’s dividend policy generally and do not include a specific dividend amount or formula for calculating dividends to be paid. For example, in Acuity Brands, Inc. (October 12, 2016), the Staff was unable to concur in exclusion under Rule 14a-8(i)(13) of a proposal asking that the board of directors “[a]pprove a dividend increase that is commensurate with this [recent] success.” As discussed above, the Proposal does not discuss a general dividend policy as in Acuity Brands, Inc. and instead calls for the payment of a dividend of a particular dollar amount – “the previous full amount of the dividend issued in March of 2020.” Accordingly, for these reasons and in accordance with the above-cited precedent, the Proposal may be excluded under Rule 14a-8(i)(13).
The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because the subject matter of the Proposal directly concerns the Company’s ordinary business operations.

As noted, the Proposal requests that the Company reinstate dividends at the previous full amount issued in March 2020 and suspend share repurchases until that occurs and all corporate debt secured by financing has been eliminated. Such proposals have historically been viewed as relating to the “ordinary business operations” of the Company and as such, excludable under Rule 14a-8(i)(7). The underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” SEC Release No. 34-40018 (May 21, 1998) (the “1998 Release”). An exception to this principle may be made where a proposal focuses on significant policy issues (e.g., significant discrimination matters) that transcend the day-to-day business matters of the company. See 1998 Release.

As set out in the 1998 Release, there are two “central considerations” underlying the ordinary business exclusion. One consideration is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The other consideration is that a proposal should not “seek[] 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.” The Proposal implicates the former and does not raise a significant policy issue that would transcend the ordinary business of the Company.

The Staff has previously concurred in exclusion of proposals under Rule 14a-8(i)(7) that, like the Proposal, instruct a company to take specific actions to return capital to shareholders. This has been the case both with proposals, such as the Proposal, that restrict a company’s ability to repurchase its shares, as well as with proposals that direct a company to repurchase its shares. See, e.g., MFRI, Inc. (March 20, 2017) (concurring in exclusion of a proposal to authorize and implement a three-year share repurchase program that would repurchase 1,000,000 shares of stock over three years); Harris & Harris Group, Inc. (April 3, 2015) (concurring in exclusion of a proposal to repurchase stock on a quarterly basis utilizing 5% of existing cash when the stock is selling for more than a 10% discount to book value); Fauquier Bankshares, Inc. (February 21, 2012) (concurring in exclusion of a proposal to require the company to “annually buy back shares commensurate to any shares granted directly or through the exercise of options by officers and directors in order to offset any equity compensation dilution,” on the basis that the proposal relates to the company’s ordinary business operations, specifically “the implementation and particular terms of a share repurchase program”); Pfizer Inc. (February 4, 2005) (concurring in exclusion of a proposal requesting a dividend increase in lieu of a $5 billion share repurchase, on the basis that the proposal relates to the company’s “ordinary business operations (i.e.,
implementation of a share repurchase program”); Apple Computer, Inc. (March 3, 2003) (concurring in exclusion of a proposal requesting that the company establish specified procedures for the design and implementation of a share repurchase program, including applicable limitations on when to and not to purchase shares, on the basis that the proposal relates to the company’s “ordinary business operations (i.e., implementing a share repurchase program)”); and M&F Worldwide Corp. (March 29, 2000) (concurring in exclusion of a proposal requesting that the company form a special committee to implement actions that maximize shareholder value, including those relating to share repurchases, cash dividends, sales of assets and curtailment of non-operating activities, on the basis that the proposal related to the company’s ordinary business operations, specifically “relat[ing] in part to non-extraordinary transactions”).

We note that in the letters cited above, the proposals included specific terms, conditions and/or mechanics related to the proposed repurchases. We further note that the Staff has not concurred with the omission of certain proposals under Rule 14a-8(i)(7) where the proposals did not provide specific terms but more generally related to a company’s stock repurchase or dividend policy. See, e.g., Exxon Mobil Corporation (March 14, 2016, recon. denied March 23, 2016) (proposal to commit to increasing the total amount authorized for capital distributions (summing dividends and share buybacks)); Minerals Technologies Inc. (January 13, 2016), ITT Corporation (January 12, 2016) and Reynolds American Inc. (January 12, 2016) (in each case involving a proposal to adopt a general payout policy that gives preference to share repurchases (relative to cash dividends) as a method to return capital to shareholders); and General Electric Company (January 10, 2012, recon. granted February 29, 2012 (under Rule 14a-8(i)(10))) (proposal requesting a reexamination of the company’s dividend policy to consider special dividends as a means of returning excess cash to shareholders). The Proposal is distinguishable from the proposals involved in the immediately preceding no-action letters because the Proposal does not generally relate to the Company’s dividend or repurchase policy. Rather, the Proposal is similar to the proposals involved in Pfizer Inc. (February 4, 2005) and other above-cited precedent that specify the implementation and particular terms of the Company’s return of capital through share repurchases and dividends.

For the reasons stated above and in accordance with the above-cited precedent, the Proposal may be excluded under Rule 14a-8(i)(7).

Conclusion

For the foregoing reasons, and consistent with the Staff’s prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials.
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If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at lillian.brown@wilmerhale.com or (202) 663-6743. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,

Lillian Brown

Enclosures

cc: Marcy Norwood Lynch, Senior Vice President-General Counsel and Corporate Secretary
Ruth’s Hospitality Group, Inc.

Steven Tingas
EXHIBIT A
Dear Ms. Marcy Norwood Lynch,

I am a shareholder (currently over three thousand shares) whose shares of RUTH are held in street name in two accounts at Vanguard. After listening to the most recent quarterly results presentation I was disturbed that little mention was made of resuming the dividend to shareholders while far more emphasis was given to share buybacks. The dividend is quite important to me. Consequently, I would like to propose a shareholder resolution for the next annual meeting.

My shareholder resolution is:

"I propose that no further stock buybacks occur until such time as both

- the previous full amount of the dividend issued in March of 2020 is restored or exceeded for a period of one year, and
- all corporate debt secured by financing is eliminated."

Sincerely,

[Signature]

Steven Tingas
Dear Mr. Tingas,

Please see the attached, which is also being sent to you via certified mail.

Regards,

Marcy

Marcy Norwood Lynch  |  Ruth's Hospitality Group, Inc.  |  Senior Vice President-General Counsel and Corporate Secretary
1030 W. Canton Ave., Suite 100, Winter Park, FL 32789
November 16, 2021

VIA EMAIL AND CERTIFIED MAIL

Steven Tingas

Re: Notice of Deficiencies Relating to Shareholder Proposal

Dear Mr. Tingas:

I am writing on behalf of Ruth’s Hospitality Group, Inc. (the “Company”). On November 8, 2021, the Company received a submission from you containing a proposal for consideration at the Company’s 2022 Annual Meeting (the “Submission”). Based on the postmark of the Submission, the Company has determined that the date of submission was November 4, 2021 (the “Submission Date”).

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides that, as of the Submission Date, a shareholder proponent must have continuously held:

- At least $2,000 in market value of the Company’s securities entitled to vote on the proposal for at least three years; or
- At least $15,000 in market value of the Company’s securities entitled to vote on the proposal for at least two years; or
- At least $25,000 in market value of the Company’s securities entitled to vote on the proposal for at least one year.

Alternatively, a shareholder proponent may satisfy the ownership requirement by having 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 having continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the Submission Date.

The Company’s stock records do not indicate that you are the record owner of sufficient securities to satisfy this requirement via any of these tests. Therefore, under Rule 14a-8(b), you must prove your eligibility by submitting either:
• A written statement from the “record” holder of your securities (usually a broker or a bank) verifying that, as of the Submission Date, you (i) continuously held at least $2,000, $15,000, or $25,000 in market value of the Company’s securities entitled to vote on the Submission for at least three years, two years, or one year, respectively or (ii) continuously held at least $2,000 of the Company’s securities entitled to vote on the Submission for at least one year as of January 4, 2021, and you continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the Submission Date. As addressed by the SEC staff in Staff Legal Bulletin 14G, please note that if your securities are held by a bank, broker or other securities intermediary that is a Depository Trust Company (“DTC”) participant or an affiliate thereof, proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if your securities are held by a bank, broker or other securities intermediary that is not a DTC participant or an affiliate of a DTC participant, proof of ownership must be provided by both (1) the bank, broker or other securities intermediary and (2) the DTC participant (or an affiliate thereof) that can verify the holdings of the bank, broker or other securities intermediary. You can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC’s participant list, which is available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf. You should be able to determine who the DTC participant is by asking your bank, broker or other securities intermediary; or

• If you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that you (i) continuously held at least $2,000, $15,000, or $25,000 in market value of the Company’s securities entitled to vote on the Submission for at least three years, two years, or one year, respectively, or (ii) continuously held at least $2,000 of the Company’s securities entitled to vote on the Submission for at least one year as of January 4, 2021, and you continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the Submission Date, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the requisite number of Company securities for the requisite period.

To date, the Company has not received proof that you have satisfied Rule 14a-8’s ownership requirements as of the Submission Date. To remedy this defect, you must submit sufficient proof of your ownership of the requisite number of Company securities during the applicable time period preceding and including the Submission Date. For example, if you own at least $15,000 in market value of the Company’s securities entitled to vote on the Submission, you would need to submit sufficient proof of your continuous ownership of the requisite number of Company securities during the two years preceding and including the Submission Date. If, on the other hand, you continuously held at least $2,000 of the Company’s securities entitled to vote on the Submission for at least one year as of January 4, 2021, and have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the Submission Date, you would need to submit sufficient proof of your continuous ownership of the
requisite number of Company securities for at least one year as of January 4, 2021, and from that date through and including the Submission Date.

Rule 14a-8(b) of the Exchange Act further requires a shareholder proponent to provide a written statement that the shareholder proponent intends to continue to hold the requisite amount of securities through the date of the shareholders’ meeting for which the proposal is submitted. To date, the Company has not received the written statement indicating that you intend to continue to hold the requisite amount of Company securities through the date of the shareholders’ meeting for which the Submission is submitted. To remedy this defect, you must submit a written statement that you intend to continue to hold the requisite amount of securities through the date of the shareholders’ meeting for which the Submission is submitted.

Exchange Act Rule 14a-8(b) also requires a shareholder proponent to provide the Company with a written statement that such proponent is 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 have not provided such a statement. To remedy this defect, you must provide the Company with this statement, which must include your contact information as well as business days and specific times that you are available to discuss the Submission with the Company. You must identify times that are between 9:00 a.m. and 5:30 p.m. in the time zone of the Company’s principal executive offices.

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at [Redacted]. The failure to correct the deficiencies within this timeframe will provide the Company with a basis to exclude the proposal contained in the Submission from the Company’s proxy materials for its 2022 Annual Meeting.

If you have any questions with respect to the foregoing, please contact me at [Redacted] or [Redacted]. For your reference, I enclose a copy of Rule 14a-8 as well as Staff Legal Bulletins 14F and 14G.

Sincerely,

Marcy Norwood Lynch

Enclosures: Exchange Act Rule 14a-8
Staff Legal Bulletins 14F and 14G
Hi Marcy,

Thanks for your response. I just checked my records and found out I've been a shareholder of Ruth's since 2008. I grew up in a restaurant family and have wanted to continue to be associated with a great restaurant business, even if only as a stockholder, which is why I have owned RUTH over the years.

That being said, I have 3320 shares in my IRA that have not had a transaction in the past year, and I have an additional 400 shares in my ROTH IRA that similarly have experienced no transactions over the past year. I wasn't sure how to estimate the market value requirement in your letter. Is it $25,000 in market value over the entire year or $25,000 in market value of shares priced today and held over a year? Choosing the conservative route, if RUTH closed at $11.82 a year ago on November 4, 2020, then the 3320 shares in just my IRA account at Vanguard means I held $39,242.40 in market value of shares on November 4, 2020, which confirms the ownership requirements that I needed to have $25,000 worth of RUTH over the past year regardless of what price the stock was over the past year.

I'll be happy to contact Vanguard to see what they might be able to provide me. I'm also attaching a copy of the website readout of my RUTH holding in my Vanguard account, in case that's all that would be needed.

If this attachment meets your needs to satisfy ownership requirements, I can then write up a letter stating the other items from your letter and send it to you.

Steve Tingas
RUTHS HOSPITALITY GROUP INC

Your holding

Balance

| Current balance | $22,097.00 |
| Shares          | 3,320,000 |
| Price           | $18.975  |
| Previous-day value | $63,212.80 |
| Unrealized gain/loss | $34,383.20 |

Status: Good Order

Recent transaction history

<table>
<thead>
<tr>
<th>Date</th>
<th>Transaction</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/31/2020</td>
<td>Buy 20,000 at $6.06</td>
<td>- $133.60</td>
</tr>
<tr>
<td>07/13/2020</td>
<td>Buy 100,000 at $5.56</td>
<td>- $556.00</td>
</tr>
<tr>
<td>03/17/2020</td>
<td>Buy 200,000 at $5.40</td>
<td>- $1,080.00</td>
</tr>
<tr>
<td>03/17/2020</td>
<td>Buy 300,000 at $5.56</td>
<td>- $1,794.00</td>
</tr>
<tr>
<td>03/17/2020</td>
<td>Buy 500,000 at $5.26</td>
<td>- $3,130.00</td>
</tr>
</tbody>
</table>

See transaction history for this holding

Stock snapshot

<table>
<thead>
<tr>
<th>Last trade 3:18 p.m., ET, 11/19/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$18.94</td>
</tr>
<tr>
<td>Bid $18.94</td>
</tr>
<tr>
<td>Ask $18.95</td>
</tr>
<tr>
<td>Size 2x4</td>
</tr>
<tr>
<td>Volume 196,101</td>
</tr>
</tbody>
</table>

Prices provided by Thomson Reuters, delayed at least 20 minutes. Disclaimer

Recent news

--Raymond James Adjusts Price Target on Ruth's Hospitality Group to $25 from $26.50, Keeps Strong Buy Rating
11/01/2021 10:40 a.m.

Ruth's Hospitality Swings to Q3 Non-GAAP Earnings; Revenue Rises; Comparable Restaurant Sales Growth Trails Street View
10/29/2021 09:24 a.m.

Ruth's Hospitality: Q3 Earnings Snapshot
10/29/2021 07:11 a.m.

Ruth's Hospitality Group Expands Credit Facility to $140 Million
10/20/2021 05:42 p.m.

--Stephens Adjusts Price Target on Ruth's Hospitality Group to $27 from $29, Keeps Overweight Rating
10/19/2021 11:00 a.m.

More news and research

Holding options

Service

Dividends and capital gains

Cost basis method

Status

Cash

Edit

Not established

View/Change
Holding details

Balances & holdings
Cost basis
Dividends & capital gains
Buy & Sell
Order status
Transaction history
Statements

Vanguard funds not held in a brokerage account are held by The Vanguard Group, Inc., and are not protected by SIPC. Brokerage assets are held by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC.

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Account activity

Steven Tingas—Rollover IRA Brokerage Account

Dividends and capital gains summary  Cost basis summary  More account information

<table>
<thead>
<tr>
<th>Settlement date</th>
<th>Trade date</th>
<th>Symbol</th>
<th>Name</th>
<th>Transaction type</th>
<th>Quantity</th>
<th>Price</th>
<th>Commissions and fees</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>RUTHS HOSPITALITY (</td>
<td>All</td>
<td>Transaction types: All</td>
<td>UPDATE TABLE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

There is no transaction history available for the selected time period, investment, and transaction types.

*Note on account protection: Securities in your brokerage account are held in custody by Vanguard Brokerage Services®, a division of Vanguard Marketing Corporation, member FINRA and SIPC Account protection

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Profile & account settings

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Dear Mr. Tingas,

Thank you for your response. The attachment you sent does not provide sufficient proof that you have satisfied Rule 14a-8’s ownership requirements. We direct you to our original deficiency notice for instruction as to the applicable requirements for the deficiencies identified therein, including that you prove your eligibility by submitting either:

- A written statement from the “record” holder of your securities (usually a broker or a bank) verifying that, as of the Submission Date, you (i) continuously held at least $2,000, $15,000, or $25,000 in market value of the Company’s securities entitled to vote on the Submission for at least three years, two years, or one year, respectively or (ii) continuously held at least $2,000 of the Company’s securities entitled to vote on the Submission for at least one year as of January 4, 2021, and you continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the Submission Date. As addressed by the SEC staff in Staff Legal Bulletin 14G, please note that if your securities are held by a bank, broker or other securities intermediary that is a Depository Trust Company (“DTC”) participant or an affiliate thereof, proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if your securities are held by a bank, broker or other securities intermediary that is not a DTC participant or an affiliate of a DTC participant, proof of ownership must be provided by both (1) the bank, broker or other securities intermediary and (2) the DTC participant (or an affiliate thereof) that can verify the holdings of the bank, broker or other securities intermediary. You can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC’s participant list, which is available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf. You should be able to determine who the DTC participant is by asking your bank, broker or other securities intermediary; or

- If you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that you (i) continuously held at least $2,000, $15,000, or $25,000 in market value of the Company’s securities entitled to vote on the Submission for at least three years, two years, or one year, respectively, or (ii) continuously held at least $2,000 of the Company’s securities entitled to vote on the Submission for at least one year as of January 4, 2021, and you continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the Submission Date, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the requisite number of Company securities for the requisite period.

Providing proof in this regard is required in addition to remedying the other defects identified in our original deficiency notice, which you allude to addressing via a separate letter.

For reference, I am again attaching a copy of Rule 14a-8 and SLBs 14F and 14G.

Regards,

Marcy