GIBSON DUNN

Ronald O. Mueller
Partner
T: +1 202.955.8671
rmueller@gibsondunn.com

October 20, 2025

VIA ONLINE PORTAL SUBMISSION

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

Re: *Apple Inc.*
Shareholder Proposal of Advancement Foundation, Catholic Diocese of Fort Worth
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Apple Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the "2026 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from the Advancement Foundation, Catholic Diocese of Fort Worth (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> **Resolved:** Shareholders request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary and confidential information, evaluating the reputational, human capital, operational, legal, and other relevant risks of excluding religious charities from its employee-gift match program.

The Supporting Statement elaborates on the subject of the Proposal by asserting that, according to a third-party survey which purports to assess companies' practices but in which the Company did not participate, "58% of scored companies exclude or threaten to exclude religious organizations from their employee-match programs for the organizations' religious status, practices, or advocacy" and that "[t]his includes Apple." The Supporting Statement also suggests that the Company prohibits employees from directing matching gifts to religious charities, stating that the Company could address a concern "by allowing employees to direct matching gifts to religious charities." As discussed below, this assertion, which serves as the premise for the Proposal, is false.

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

For the reasons discussed below, the Proposal properly may be excluded from the 2026 Proxy Materials pursuant to:

- Rule 14a-8(i)(3) because the Proposal is materially false and misleading;
- Rule 14a-8(i)(5) because the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company's business; and
- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations and seeks to micromanage the Company.

ANALYSIS

Under the Company's Matching Gifts Program (the "Gifts Program"), the Company matches employees' gifts and volunteer time to eligible causes, up to an annual per employee cap, which is currently $10,000. Since the Gifts Program was first introduced in 2011, it has resulted in combined employee donations and Company matching gifts to over 50,000 organizations in the U.S. and globally. Given the Gifts Program's scope, scale, and complexity, the Company uses a third-party administrator to assist with running the program. That administrator, among other things, works to confirm that organizations qualify as eligible recipients for matching gifts. Over

200,000 charitable organizations have already pre-qualified with the administrator, including the Proponent and over 13,000 other religious organizations.

Matching donations under the Gifts Program are made by and in the name of the Company, and the Company accordingly places some guidelines on the types of donations it will match. As relevant here, the Company will only match gifts if the receiving organization is deemed eligible by the third-party administrator, in part by having made certain certifications, which as relevant here include that donations will be used for non-religious programs. This requirement applies to all organizations under the Gifts Program and is not based on religious status. Importantly, this approach does not preclude religious organizations from participating in the Gifts Program, since many religious organizations run secular community, educational, social welfare or other charitable operations that are not religious programs and therefore can receive matching contributions under the Gifts Program. This requirement does not disqualify an organization that engages in religious advocacy from receiving matching contributions under the Gifts Program as long as the organization is otherwise eligible and certifies that it will only use the contributions received from the Gifts Program for non-religious programs. In fact, over 13,000 religious organizations, including the Proponent,[1] are already eligible under the Gifts Program.

I. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Materially False And Misleading.

Rule 14a-8(i)(3) provides that a company may exclude a shareholder proposal from its proxy materials if the proposal or supporting statement is "contrary to any of the Commission's proxy rules, including [Rule] 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." Specifically, Rule 14a-9 provides that no solicitation shall be made by means of any proxy statement "containing any statement which, at the time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading." In Staff Legal Bulletin No. 14B (Sept. 15, 2004), the Staff stated that exclusion under Rule 14a-8(i)(3) may be appropriate where "the company demonstrates objectively that a factual statement is materially false or misleading."

The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(3) of shareholder proposals in their entirety when the proposals contain statements that are materially false or misleading and those statements are central to the proposal. Notably, the Staff recently concurred with the exclusion of three substantially similar proposals regarding employee gift-matching programs that, like the Proposal, were premised on the materially false and misleading assertion that the programs at issue excluded religious charities. *See Wells Fargo & Co.* (*Catholic Diocese of Fort Worth*) (avail. Mar. 5, 2025); *American Express Co.* (*Price*) (avail. Mar. 12, 2025); *BlackRock, Inc.* (*Catholic Diocese of Fort Worth*) (avail. Mar. 27, 2025). In each of *Wells Fargo, American Express,* and *BlackRock*, the companies explained that, like the Company: (1) they maintained an employee gift-matching program in partnership with a third-party administrator; (2) their gift-matching programs were limited to organizations qualifying as

[1] Confirmed as of October 20, 2025.

eligible gift recipients based upon select criteria applying equally to all organizations and not based upon religious status; and (3) their gift-matching programs included numerous religious organizations as eligible recipients. In other words, contrary to assertions in each of the respective proposals and their supporting statements, each of the companies demonstrated that their programs did not actually exclude religious charities from their employee gift match programs. Accordingly, the Staff concurred with the exclusion of the proposals as materially false and misleading under Rule 14a-8(i)(3).

The Staff concurrences in each of *Wells Fargo*, *American Express,* and *BlackRock* are consistent with a long line of precedents permitting exclusion under Rule 14a-8(i)(3) of proposals premised on false and misleading statements. *See, e.g.*, *NETGEAR, Inc.* (avail. Apr. 9, 2021, *recon. denied* Apr. 23, 2021) (concurring with exclusion where the Company argued that the proposal's false statements regarding the company's existing special meeting right were material because shareholders would accept them as true and consider them when determining how to vote on the proposal); *Ferro Corp.* (avail. Mar. 17, 2015) (concurring with the exclusion of a proposal requesting that the company reincorporate in Delaware based on misstatements of Ohio law, which improperly suggested that the shareholders would have increased rights if Delaware law governed the company instead of Ohio law); *General Electric Co.* (avail. Jan. 6, 2009) (concurring with the exclusion of a proposal under which any director who received more than 25% in "withheld" votes would not be permitted to serve on any key board committee for two years because the company did not typically allow shareholders to withhold votes in director elections); *Johnson & Johnson* (avail. Jan. 31, 2007) (concurring with the exclusion of a proposal where the proposal concerned an advisory vote to approve the compensation committee report because it contained misleading implications about Commission rules concerning the contents of the report); *State Street Corp.* (avail. Mar. 1, 2005) (concurring with the exclusion of a proposal requesting shareholder action pursuant to a section of state law that had been recodified and was thus no longer applicable); *Duke Energy Corp.* (avail. Feb. 8, 2002) (concurring with the exclusion of a proposal that urged the company's board to "adopt a policy to transition to a nominating committee composed entirely of independent directors as openings occur" because the company had no nominating committee); *General Magic, Inc.* (avail. May 1, 2000) (concurring with the exclusion of a proposal requesting that the company make "no more false statements" to its shareholders, where the company argued that the proposal created the false impression that the company tolerated dishonest behavior by its employees, when in fact the company had corporate policies to the contrary).

Here, as in *Wells Fargo, American Express, BlackRock,* and the other precedents cited above, the "Resolved" clause of the Proposal is premised on a false and misleading presumption that the Company "exclud[es] religious charities from its employee-gift match program. Moreover, as was the case in *Wells Fargo, American Express,* and *BlackRock*, the Supporting Statement contains the false assertion that the Company is one of the companies that allegedly "exclude or threaten to exclude religious organizations from their employee-matching gift programs for the organizations' religious status or advocacy." This statement also is fundamentally false and misleading, as demonstrated by the thousands of religious organizations already pre-qualified as eligible recipients under the Gifts Program.

The false statements included within the Proposal and Supporting Statement are material to, and would materially affect, how shareholders would view and might vote on the Proposal if it were to appear in the Company's proxy statement, since they form the underlying premise for, and are embedded within, the Resolved clause of the Proposal itself. The materiality under Rule 14a-8(i)(3) of these false and misleading assertions is shown by *NETGEAR*. There, the company's bylaws allowed shareholders' ability to call special meetings subject to conditions that were different than, and more restrictive than, what was requested in the proposal. However, because the proposal's supporting statement asserted that the company did not allow shareholders to call a special meeting under any circumstance, the Staff concurred that the proposal was false and misleading. Similarly, in *Express Scripts Holding Co. v. Chevedden*, 2014 WL 631538, at *4 (E.D. Mo. Feb. 18, 2014), in the context of a proposal that sought to separate the positions of chief executive officer and chairman, the court ruled that, "when viewed in the context of soliciting votes in favor of a proposed corporate governance measure, statements in the proxy materials regarding the company's existing corporate governance practices are important to the stockholder's decision whether to vote in favor of the proposed measure" and therefore are material.

Similarly, here, the Proposal and the Supporting Statement are false and misleading because they are premised on and refer to the inaccurate assumption that the Gifts Program does not allow any contributions to religious organizations. Such organizations can, and thousands have, been designated as eligible to receive matching contributions under the Gifts Program based on their making certain certifications, which include that they will not apply donations for religious programs. In fact, the Proponent, a diocese of the Catholic Church, is itself a religious organization that is, as of this letter's submission date, listed as an eligible recipient under the Gifts Program. Just as in *NETGEAR* and *Express Scripts*, the statements discussed above are misleading because they materially misstate the Company's existing practices related to employee gift matching, which are important to a shareholder's decision whether to vote for a report assessing the impacts of such practices. Specifically, the statements convey the false impression that the Gifts Program excludes religious organizations, and the statements are clearly material because reasonable shareholders would assume them to be true and would consider them in the context of determining how to vote on the Proposal.

The underlying premise of the Proposal, which is explicitly embedded within its Resolved clause, is false. The Proposal and Supporting Statement materially misrepresent the Company's Gifts Program, and including the Proposal within the Company's proxy materials would therefore impermissibly and materially mislead shareholders. Accordingly, just like in each of the precedents discussed above, the Proposal is excludable under Rule 14a-8(i)(3) for containing materially false and misleading statements in violation of Rule 14a-9.

II. The Proposal May Be Excluded Under Rule 14a-8(i)(5) Because It Relates To Operations That Account For Less Than Five Percent Of The Company's Operating Expenses And Total Assets And The Proposal Is Not Otherwise Significantly Related To The Company's Business.

A. Background On Rule 14a-8(i)(5).

Rule 14a-8(i)(5) provides that a shareholder proposal may be excluded "[i]f 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." The Commission stated in 1982 that it was adopting the economic tests that now appear in Rule 14-8(i)(5) because it "[r]ecogniz[ed] that economic data is useful in determining the significance *of a matter* to the issuer's business in many cases," (emphasis added) whereas previously the Staff would not agree with the exclusion of a proposal "where the proposal has reflected social or ethical issues, rather than economic concerns, raised by the issuer's business, and the issuer conducts any such business, no matter how small." Exchange Act Release No. 19135 (Oct. 14, 1982) (the "1982 Release").

In proposing this standard, the 1982 Release noted that a proposal would not be excludable if it "raise[s] policy issues of significance to the issuer's business." In Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M"), the Staff stated that, "[b]ecause the rule allows exclusion only when the matter is not 'otherwise significantly related to the company,' we view the analysis as dependent upon the particular circumstances of the company to which the proposal is submitted. That is, a matter significant to one company may not be significant to another." The Staff explained that, when assessing whether a proposal is "otherwise significantly related" under Rule 14a-8(i)(5), the Staff will apply a "separate analytical framework[]" from whether the proposal raises a significant policy issue under Rule 14a-8(i)(7)'s "ordinary business" exception. Accordingly, "proposals that raise issues of social or ethical significance may be excludable, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business." *Id.* In addition, the Staff stated that "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business.'" *Id.* SLB 14M further notes that "[w]here a proposal's significance to a company's business is not apparent on its face, the Commission has stated that a proposal may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business.'"

The proposing and adopting releases indicate that Rule 14a-8(i)(5)'s reference to a company's "operations" should be interpreted broadly to encompass any aspect of a company's economic operations that is the subject matter of a proposal, comparable to Rule 14a-8(i)(7)'s reference to a company's operations. In adopting the rule, the Commission characterized it as relating "to proposals concerning the functioning of the economic business of an issuer." Exchange Act Release No. 20091 (Aug. 16, 1983). Similarly, in discussing the proposed rule, the 1982 Release refers several times to the "matter" addressed in a proposal, and states, "Paragraph (c)(5) of Rule 14a-8 is proposed to be amended to provide that if the issuer demonstrates that *the matter involved in the proposal* does not meet certain economic criteria or is not otherwise significantly related to the issuer's business, the proposal may be omitted" (emphasis added). The 1982 Release indicates that even "a particular corporate policy" relating to a portion of a company's business may be excluded under the provision unless the "otherwise significantly related" standard is satisfied.

B. The Subject Matter Of The Proposal Is Not Financially Significant To The Company.

The Proposal relates to the Company's Gifts Program. The Company has confirmed that, as one would expect with respect to an operation that is not one of the Company's lines of business, the Gifts Program accounted for less than five percent of the Company's total assets at the end of its 2024 fiscal year, the most recent year for which financial results have been reported, and for less than five percent of the Company's net earnings and gross sales for its 2024 fiscal year. In addition, while not specifically required under Rule 14a-8(i)(5), the Company has confirmed that expenditures associated with its Gifts Program for its 2024 fiscal year were less than five percent of fiscal 2024 total operating expenses. Accordingly, the Proposal does not relate to Company operations that are economically significant to the Company for purposes of the objective standards under Rule 14a-8(i)(5).

C. The Proposal Is Not "Otherwise Significantly Related" To The Company's Business, As That Term Is Interpreted Under Rule 14a-8(i)(5).

The Proposal is "not otherwise significantly related to the [C]ompany's business." In SLB 14M, the Staff stated that it "will focus on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales" and "will consider whether a proposal is otherwise significantly related to a particular company's business." In the context of the Company's particular circumstances, the Proposal is not otherwise significant to the Company's overall operations.

The Company's core business involves designing, manufacturing and marketing smartphones, personal computers, tablets, wearables and accessories, and selling a variety of related services. The Gifts Program implicated by the Proposal, which is just one program offered by the Company in which employees can participate, is not otherwise significantly related to the Company's business and on its face has no apparent significance to the Company. While the Proponent makes references in the abstract to potential "reputational, human capital, operational [and] legal" risks, because the Company does not exclude religious organizations from the Gifts Program, the Proponent is unable to tie those matters to a significant effect on the company's business. Not only are these risks unlikely to materialize, they are also generalized, abstract risks that could apply to virtually any action that any company may take. The Staff has concurred with the exclusion of proposals under Rule 14a-8(i)(5) where the proponents have failed to establish a significant relationship to the company's business. For example, in *CVS Health Corp. (Heritage Foundation)* (avail. Mar. 25, 2025) and *CVS Health Corp.* (*Martin*) (avail. Mar. 25, 2025), the Staff concurred with the exclusion of two proposals on economic insignificance grounds relating to the company's dispensing of mifepristone, where the company determined that its activities related to mifepristone fell beneath each of the relevant five percent threshold tests. Although the supporting statements of the two proposals made reference to various liability, political and reputational risks associated with mifepristone, the company argued that those risks did not differ from risks ordinarily monitored by the company with respect to its products, and they were not risks that the company's management and board could not properly oversee as part of their customary risk management processes. As such, the company argued that they were not "otherwise significantly related" to the company's business. *See also Dunkin' Brands Group, Inc.* (avail. Feb. 22, 2018) (Staff concurred with exclusion under Rule 14a-8(i)(5), noting "that the [p]roposal's significance to the [c]ompany's business is not apparent on its face, and that the [p]roponent has not demonstrated that it is otherwise significantly related to the [c]ompany's business.") *See also ResMed Inc.* (avail. Aug. 27, 2020) (concurring with exclusion under Rule 14a-8(i)(5) of proposal requesting a semi-annual report on the company's political contributions and expenditures); *Reliance Steel & Aluminum Co.* (avail. Apr. 2, 2019) (concurring with exclusion under Rule 14a-8(i)(5) of a proposal requesting a report on political contributions and expenditures containing information specified in the proposal).

As with *CVS Health* and the other precedents cited above, although the Proposal and Supporting Statement make generalized and speculative assertions, the Proponent has failed to demonstrate how any of these risks meaningfully differ from those ordinarily monitored by the Company in managing its workforce. As such, because the Proponent has failed to demonstrate that the Proposal is "otherwise significantly related to the [C]ompany's business," the Proposal properly may be excluded under Rule 14a-8(i)(5).

III. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(7) Because The Proposal Relates To The Company's Ordinary Business Operations And Seeks To Micromanage The Company.

The Proposal requests that the Company publish a report "evaluating the reputational, human capital, operational, legal, and other relevant risks of excluding religious charities from its employee-gift match program." As discussed below, the Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company's management of its workforce and does not focus on a significant policy issue that transcends the Company's ordinary business, and it seeks to micromanage the Company's operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit a shareholder proposal from its proxy materials "[i]f the proposal deals with a matter relating to the company's ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release").

In the 1998 Release, the Commission stated that 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," and identified two central considerations that underlie this policy. *Id.* The first of these considerations is the subject matter of the proposal, since "[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." *Id.* The Commission stated that examples of tasks that implicate the ordinary business standard include "the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." *Id.*

In 1976, the Commission stated that going forward it would interpret Rule 14a-8(i)(7)'s ordinary business standard as not allowing exclusion of proposals that relate to a company's ordinary business operations but "which have significant policy, economic or other implications inherent in them."[2] In SLB 14M, the Staff stated that, in reliance on and consistent with past Commission statements interpreting Rule 14a-8(i)(7), it would return to taking "a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact." SLB 14M further stated that the Staff's analysis "will focus on whether the proposal deals with a matter relating to an individual company's ordinary business operations or raises a policy issue that transcends the individual company's ordinary business operations" and that the Staff will consider whether a proposal "focuses on a significant policy issue that has a sufficient nexus to a particular company."

The second consideration is related 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." 1998 Release, citing Exchange Act Release No. 12999 (Nov. 22, 1976). As stated in SLB 14M, "[u]nlike the first consideration, which looks to a proposal's subject matter, the second consideration looks only to the degree to which a proposal seeks to micromanage."

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the subject matter of the report addresses the ordinary business operations of the company. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) (to avoid interpretations that "raise[] form over substance and render[] the provisions of [Rule 14a-8(i)(7)] largely a nullity . . . [h]enceforth, the staff will consider whether the subject matter of the special report … involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)"). Moreover, in Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("SLB 14E"), the Staff noted that if a proposal relates to management of risks or liabilities that a company faces as a result of its operations, the Staff will focus on the "subject matter to which the risk pertains or that gives rise to the risk" in making a decision regarding whether a proposal can be properly excluded pursuant to Rule 14a-8(i)(7). Pursuant to SLB 14E, the Staff has

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2 Exchange Act Release No. 12999 (Nov. 22, 1976). In 1997, the Commission referred to this interpretation as addressing "significant social policy" issues, and in the 1998 Release, the Commission reiterated this standard.

consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) requesting written reports, including those requesting that the board of directors or some other party conduct an assessment of risks and issue a report, when the underlying subject matter of the risks and report relates to a company's ordinary business operations. *See, e.g.*, *McDonald's Corp. (Accountability Board)* (avail. Mar. 28, 2025) (concurring with the exclusion of a proposal requesting "a food waste transparency report that discloses the types and quantities of food and beverages in its waste streams (including related disposal methods) and includes measurable, timebound food waste reduction targets"); *Bristol-Myers Squibb Co. (McRitchie)* (avail. Mar. 24, 2025) (concurring with exclusion of a proposal requesting that the board of directors issue a tax transparency report); *Exxon Mobil Corp. (Oxfam America)* (avail. Mar. 20, 2024) (concurring with the exclusion of a proposal requesting that the board issue a "transparency report" where the underlying subject matter of the report related to ordinary business matters); *Dollar Tree, Inc.* (avail. May 2, 2022) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a "report on risks to [the company's] business strategy in the face of increasing labor market pressure" including how the company's "forward-looking strategy and incentives will enable competitive employment standards, including wages, benefits and employee safety"); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) ("[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)").

B. The Proposal May Be Excluded Because It Relates To Management Of The Company's Workforce.

The Proposal directly addresses the Company's management of its over 150,000 full-time equivalent employees by requesting a report on how the Company purportedly excludes religious organizations from its Gifts Program. In this regard, the Supporting Statement is focused directly on the Company's workforce management through its focus on the Company's hiring and retention practices for employees. The Proposal's request would require the Company to report on actions, policies and programs that fall squarely within categories that the Staff has long concurred are excludable under Rule 14a-8(i)(7) as ordinary business matters. By focusing on the purported "reputational, human capital, operational, legal, and other relevant risks" related to the Company's Gifts Program, which are inextricably linked to the Company's decisions regarding how it manages a program for employees, the Proposal directly implicates considerations relating to the routine management of its workforce.

The Commission and Staff have long held that a shareholder proposal may be excluded under Rule 14a-8(i)(7) if, like the Proposal, it relates to a company's management of its workforce. In the 1998 Release, the Commission stated that "management of the workforce" is "fundamental to management's ability to run a company on a day-to-day basis."

Consistent with the 1998 Release, the Staff has historically concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(7) when the proposal relates to management of a company's workforce, including its workforce policies. For example, in *Harley Davidson, Inc.* (avail. Mar. 28, 2025), the company sought to exclude a proposal requesting that the company prepare a report describing the research and analysis the board undertook before making changes to its diversity and inclusion policies and practices. The company argued that, even though the proposal touched on issues like discrimination, the proposal attempted to manage internal company policies and practices relating to workforce management and workplace strategies. The Staff concurred with exclusion of the proposal as relating to the company's ordinary business operations. Similarly, in *Apple Inc.* (*Mohr/Rahardja*) (avail. Jan. 3, 2023), the Staff concurred with the exclusion of two proposals addressing the Company's policies on working remotely. In *Apple*, the Company argued that decisions regarding such company policies implicated a wide range of day-to-day workforce management considerations and that related routine business considerations were appropriately reserved for the Company's management team. The Staff concurred that the proposals related to, and did not transcend, ordinary business matters. *See also Walmart, Inc.* (Apr. 8, 2019) (concurring with exclusion of a proposal that requested the company's board to prepare a report evaluating discrimination risk from the company's policies and practices for hourly workers taking medical leave, where the company argued that its policies and practices involved multi-faceted and complex workforce management considerations beyond the knowledge and expertise of the shareholders, with the Staff noting that the proposal "relates generally to the [c]ompany's management of its workforce"); *Yum! Brands, Inc.* (Mar. 6, 2019) (concurring with the exclusion of a proposal relating to adopting a policy not to "engage in any Inequitable Employment Practice," noting it related "generally to the [c]ompany's policies concerning its employees, and does not focus on an issue that transcends ordinary business matters"); *Donaldson Co., Inc.* (Sept. 13, 2006) (concurring with the exclusion of a proposal requesting the establishment of "appropriate ethical standards related to employee relations" as relating to the company's "ordinary business operations (i.e., management of the workforce)").

Similarly, the Proposal focuses on how the Company manages its workforce by requesting that the Board of Directors issue a report focused on the Company's Gifts Program, which is a program offered to employees as part of the work experience and one of many broad-based policies and programs the Company has developed for its employees. While the Proposal's Resolved clause references purported risks related to the Company's Gifts Program, the Supporting Statement is specifically focused on the connection between the Company's Gifts Program and the Company's hiring and retention practices. The Supporting Statement specifically notes that "[r]especting diverse religious views allows Apple Inc. to attract the most qualified talent, promote a vibrant and inclusive business culture and fully engage each of its employees," and that "[o]ne proven way to do that is by supporting employee philanthropy to a wide variety of charities that reflect employees' diverse interests." The Supporting Statement also alleges that employees fear "employer reprisal for expressing religious or political views at work" and that the Company "can partially address this shortcoming by allowing employees to direct matching gifts to religious charities." Attracting and retaining the Company's workforce supports the Company's business strategy and long-term success, and the Company's management and its Board of Directors devote significant time and effort to developing and overseeing the Company's policies and practices relating to workforce management, including the Company's Gifts Program. Furthermore, the day-to-day decisions that management makes in this regard involve multifaceted decisions. These are exactly the types of tasks that are "fundamental to management's ability to run [the Company] on a day-to-day basis" as addressed under Rule 14a-8(i)(7).

Thus, like the well-established precedents discussed above, the Proposal, in requesting a report on the "risks of excluding religious charities from its employee-gift match program," seeks to interfere with the Company's management of its workforce, including its policies and practices related to the hiring and retention of employees—the very types of complex, workplace-oriented matters that Rule 14a-8(i)(7) is intended to address. Therefore, the Proposal is properly excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business.

C. The Proposal Does Not Focus On A Significant Policy Issue That Transcends The Company's Ordinary Business Operations.

The Proposal focuses on the Company's ordinary business operations and does not raise a significant policy issue that transcends the Company's ordinary business. SLB 14M, citing Commission statements in the 1998 Release, states that "proposals relating to [ordinary business] matters but focusing on a significant policy issue generally are not excludable under the first consideration 'because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.'" SLB 14M also reaffirms the Commission's past statement that the determination as to whether a proposal deals with a matter relating to a company's ordinary business operations is "made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed." *Id.* In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers "both the proposal and the supporting statement as a whole." *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005).

Moreover, as Staff precedents have established, the fact that a proposal may touch upon topics that implicate significant policy issues, or takes such issues as its starting point, does not transform an otherwise ordinary business proposal into one that transcends ordinary business when the proposal does not otherwise focus on those topics. *See PetSmart, Inc.* (avail. Mar. 24, 2011) (concurring with exclusion under Rule 14a-8(i)(7), with the Staff stating, "[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping'").

Here, the Proposal (in addition to being premised on a false assumption) requests a report on possible risks related to how the Company purportedly manages the Gifts Program. In doing so, the Proposal seeks information concerning the operation of a routine program offered to employees as part of the Company's workforce management, with a focus on how the Company manages the program. Despite references to the important topic of religious freedom, the focus of the Proposal is not on the issue of religious discrimination in the workplace generally, but instead on the Company's workforce management, which is "fundamental to management's ability to run a company on a day-to-day basis." 1998 Release. Similar to *Apple*, nothing about the Proposal focuses on a significant policy issue beyond day-to-day workforce management matters incidental to the Company's ordinary business operations. Consistent with prior Staff guidance and the precedents cited above, the Proponent's references to issues that may be significant policy issues in other contexts are insufficient to make the Proposal "transcend the day-to-day business matters." Accordingly, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

D. The Proposal May Be Excluded Because It Seeks To Micromanage The Company.

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is "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." The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." In part C.2 of Staff Legal Bulletin No. 14J (Oct. 23, 2018), reinstated by SLB 14M, the Staff explained that "[t]his framework also applies to proposals that call for a study or report. For example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds." In addition, the Staff, consistent with Commission guidance, considers the underlying substance of the matters addressed by the study or report. *Id.* In part B.4 of SLB 14K, reinstated by SLB 14M, the Staff reiterated this point, stating, "[i]n considering arguments for exclusion based on micromanagement, and consistent with the Commission's views, we look to whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board." Moreover, "the precatory nature of a proposal does not bear on the degree to which a proposal micromanages." *Id.*

As a result, where proposals request a report, but ultimately seek to micromanage the company by directing decisions and actions that limit the judgment and discretion of the board and management, the Staff has repeatedly concurred that the proposals are excludable under Rule 14a-8(i)(7) because they seek to micromanage the companies. For example, in *Delta Air Lines, Inc.* (avail. Apr. 24, 2024), the Staff concurred that a proposal asking the company to "issue a report on [the company's] expenditures that are intended or could be viewed as intended to dissuade employees from joining or supporting unions" could be excluded because it sought to micromanage the company, where the company argued that the complexity of the type of assessment the proposal requested was beyond the knowledge and expertise of the company's shareholders. In *Delta*, although the proposal called for a report, the company argued that the requested report would inappropriately limit the discretion of management to communicate with and make decisions related to the company's workforce and that the information required by the proposal would delve deeply into ordinary business operations. Similarly, in *The Home Depot, Inc. (Green Century Capital Management, Inc.)* (avail. Mar. 21, 2024), the company received a proposal requesting the issuance of a report assessing the benefits and drawbacks of permanently committing not to sell paint containing titanium dioxide sourced from the Okefenokee Swamp. The company argued that, although phrased as a request for a report, the proposal was seeking a commitment from the company to avoid sourcing titanium dioxide from the Okefenokee Swamp and sought to micromanage the company by seeking to impose specific methods for implementing complex policies, "namely by overriding management's discretion with regard to the products the Company offers for sale," and the Staff concurred with exclusion of the proposal. *See also Mondelēz International, Inc. (Domini Impact Equity Fund)* (avail. Mar. 25, 2025) (concurring with the exclusion under the micromanagement prong of Rule 14a-8(i)(7) of a proposal requesting that the company adopt a no deforestation, no peatland and no exploitation policy across all forest-risk commodities, where the company argued that the proposal sought to micromanage the company's ordinary business matters by directing decisions and actions involving a host of complex matters and to override the company's judgment regarding how to best promote the sustainable production of key ingredients used throughout its supply chains).

The Proposal is more than a request for a report, as revealed by the Supporting Statement's assertion that the Company "can partially address [concerns discussed in the Supporting Statement] by allowing employees to direct matching gifts to religious charities," and allegations that other companies have recently updated their gift match policies "to allow employee donations to religious institutions to be matched on equal terms." Instead, by requesting that the Company "evaluat[e] the reputational, human capital, operational, legal, and other relevant risks of excluding religious charities from its employee-gift match program," the Proposal seeks to interject shareholders into complex decisions regarding how the Company manages its Gifts Program, including its criteria for organizations eligible to receive matching gifts, the determination of which involves complex factors such as reputational and operational risk, tax considerations and the potential impacts on employee relations, customer relations and brand reputation, among others. Furthermore, the Proposal attempts to supplant the judgment of management and the Board of Directors by directing decisions regarding how the Company manages a broad-based program offered to employees, specifically focusing on the terms and conditions that the Company has determined to apply to its Gifts Program, including any terms and conditions that may apply by virtue of third-parties the Company has selected to assist with the program's administration. These evaluations regarding a program that covers thousands of employees and thousands of charitable organizations located across numerous jurisdictions require business judgments and considerations that draw on management's day-to-day business experience, and assessment of numerous possible consequences and impacts. The Proposal is therefore similar to the shareholder proposals in *Delta* and *The Home Depot*, in which each proposal's requested report would have had the effect of having shareholders step into the shoes of management to address and implement complex policies.

Thus, just as in the precedents cited above, the Proposal seeks to micromanage the Company by probing too deeply into a complex matter regarding the Company's choice of terms and conditions regarding its Gifts Program, which shareholders, as a group, would not be in a position to solve at an annual meeting. The Proposal thereby micromanages how the Company manages its workforce and accordingly is excludable under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2026 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671.

Sincerely,

Ronald O. Mueller

Ronald O. Mueller

Enclosures

cc: Pia de Solenni, SThD, IWP Capital, LLC
Bishop Michael F. Olson, Catholic Diocese of Fort Worth

EXHIBIT A

IWP
CAPITAL, LLC
INVESTING WITH PURPOSE

201 Main Street · Suite 1198
Fort Worth, Texas · 76102

September 12, 2025

Secretary of the Corporation
Apple, Incorporated
One Apple Park Way, MS. 927-4GC, Cupertino, CA 95014

Via email: Shareholderproposal@apple.com

Re: Proposal on Employee Charitable Giving Match

Dear Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Apple Inc. (the "Company") 2026 proxy statement to be circulated to Company shareholders in conjunction with the Company's 2026 annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations (17 CFR § 240.14a-8). The proposal at issue relates to the subject described below.

Proponent:	Advancement Foundation, Catholic Diocese of Fort Worth
Company:	Apple, Inc.
Subject:	Request for Report on Employee Charitable Giving Match

I submit the Proposal on behalf of, and with the permission of, the Advancement Foundation, Catholic Diocese of Fort Worth ("Proponent"), which has continuously held more than $25,000 worth of the Company's securities entitled to vote on the proposal, for at least one year up to and including the date of submission and intends to continue holding the requisite amount of securities through the date of the Company's 2026 annual meeting of shareholders.

Under SEC staff interpretations of Rule 14a-8, Proponent initially proposes the following times for a teleconference meeting to discuss this proposal:

- Meeting Time 1: September 24, 9:30 am -10:00 pm PT
- Meeting Time 2: September 29, 1:00 pm - 1:30 pm PT

If these times are inconvenient, please suggest some other times to speak. Feel free to contact the proponent at [redacted] and cc me at [redacted] so that we can determine the mode and method of that discussion.

A statement authorizing me to act on the Proponent's behalf and providing other supplemental information is attached. A proof of ownership letter attesting to the Proponent's ownership of the shares as of the date of this proposal's submission is forthcoming. Copies of correspondence or any request for a "no-action" letter may be sent to Pia de Solenni, IWP Capital, LLC, 201 Main Street, Suite 1198, Fort Worth, TX 76102 or emailed to me at [redacted]

Sincerely,

Pia de Solenni, SThD
Vice President, Corporate Engagement

DIOCESE OF FORT WORTH
THE BISHOP'S OFFICE

VERITATIS SPLENDOR

September 11, 2025

Secretary
Apple, Inc.
Apple Park Way, MS: 927-4GC
Cupertino, CA 95014

Via email shareholderproposal@apple.com

Authorization to File Shareholder Proposal and other Supplemental Information

Dear Secretary,

In accordance with Securities and Exchange Commission Rule 14a-8 (17 CFR § 240.14a-8)

1. I, Bishop Michael F. Olson, on behalf of the Advancement Foundation of the Catholic Diocese of Fort Worth, hereby authorize IWP Capital, LLC ("Representative") to file a shareholder proposal on behalf of the Advancement Foundation ("Proponent") with Apple Inc. ("the Company") for inclusion in the Company's 2026 proxy statement.

2. Proponent gives Representative authority to handle, on the Proponent's behalf, submitting the proposal and to otherwise act on Proponent's behalf for any and all aspects of the shareholder proposal, including drafting the proposal and handling any correspondence, meetings, or agreements with the Company. Proponent understands that the Proponent's name may appear on the Company's proxy statement as the filer of the aforementioned proposal, and that the media may mention the Proponent's name in relation to the proposal.

3. The proposal at issue relates to Apple's employee charitable giving match program.

4. Proponent supports this proposal.

5. Proponent has continuously owned more than $25,000 worth of the Company's securities entitled to vote on the proposal, for at least one year and intends to continue holding the requisite amount of securities through the date of the Company's 2026 annual meeting of shareholders.

6. I am able to meet with the Company via teleconference under the time frame set forth in Rule 14a-8. I initially propose the following times for a telephone conference to discuss this proposal:
   - Meeting Time 1: September 24, 9:30 am -10:00 pm PT
   - Meeting Time 2: September 29, 1:00 pm - 1:30 pm PT

If these times prove inconvenient, please suggest some other times to meet. Feel free to contact me at [redacted], copying [redacted] so that we can determine the mode and method of communication.

With every good wish for you, I remain,

Sincerely yours in Christ,

+ Michael F. Olson

The Most Reverend Michael F. Olson, STD, MA
Bishop of Fort Worth

THE CATHOLIC CENTER
800 West Loop 820 South • Fort Worth, TX 76108 • [redacted] • fwdioc.org
[redacted]

Report on Employee Charitable Giving Match

Supporting Statement:

Respecting diverse religious views allows Apple Inc. to attract the most qualified talent, promote a vibrant and inclusive business culture and fully engage each of its employees. One proven way to do that is by supporting employee philanthropy to a wide variety of charities that reflect employees' diverse interests. Sixty percent of employees say it is imperative or very important to work at a company that supports giving and volunteering. Ninety-seven percent of employees want flexibility in where and how they give to causes they care about.[1] Yet 30% of employee donors say they do not give through workplace programs because the causes they care about are not made available by the employer.[2]

Excluding religious charities from gift match programs is driving much of this deficit. Forty-nine percent of Americans give money to religious organizations.[3] They are by far the largest recipient of donations, more than double as much as the second category, education.[4] They serve every vulnerable population, from prisoners to orphans and the homeless, have large footprints in healthcare and education, and provide all kinds of humanitarian relief both domestically and abroad.

Yet the 2025 edition of the Viewpoint Diversity Score Business Index[5] found that 58% of scored companies exclude or threaten to exclude religious organizations from their employee-match programs for the organizations' religious status, practices, or advocacy. This includes Apple, which uses a third-party giving platform Benevity that screens organizations that allegedly "incite[] hatred" or that hold to traditional religious views of marriage and sexuality.[6]

Further, the 2023 Freedom at Work survey found that 60% of employees feared employer reprisal for expressing religious or political views at work, and 54% said they feared the same for sharing these views even on private social media accounts.[7] Apple can partially address this shortcoming by allowing employees to direct matching gifts to religious charities.

Recent Supreme Court decisions in *Groff v. DeJoy* and *Muldrow v. City of St. Louis*, as well as guidance from the EEOC on discrimination in the workplace[8] make clear that religious protections extend to all terms, conditions, and privileges of

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[1] https://doublethedonation.com/matching-gift-statistics/
[2] https://www.charities.org/facts-statistics-workplace-giving-matching-gifts-and-volunteer-programs/
[3] https://www.vancopayments.com/egiving/asset-church-giving-statistics-tithing
[4] https://www.vancopayments.com/egiving/asset-church-giving-statistics-tithing
[5] https://www.viewpointdiversityscore.org/
[6] https://www.viewpointdiversityscore.org/company/apple; https://causes.benevity.org/sites/all/themes/benevity/CausesApp/docs/Discriminate_HyperlinkDoc.pdf.
[7] https://www.viewpointdiversityscore.org/polling
[8] https://www.eeoc.gov/what-do-if-you-experience-discrimination-related-dei-work

employment, including benefit programs. A recent memo from the White House Office of Personnel Management on religious liberty in the workforce[9] also signals a growing awareness of the need for employers to take affirmative steps to robustly protect and promote religious liberty in the workplace.

Some companies are responding to this shift. In January 2025 for example, Verizon updated its gift match policy to allow employee donations to religious institutions to be matched on equal terms.[10] Morgan Stanley also recently disclosed similar gift match policies.[11]

Resolved: Shareholders request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary and confidential information, evaluating the reputational, human capital, operational, legal, and other relevant risks of excluding religious charities from its employee-gift match program.

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[9] https://www.usatoday.com/story/news/nation/2025/08/07/trump-religion-federal-employees/85516547007/
[10] https://x.com/Jeremy_Tedesco/status/1889443347548320185
[11] https://x.com/Jeremy_Tedesco/status/1889443347548320185