JONES DAY

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December 12, 2024

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

RE: The Timken Company
Exclusion of Shareholder Proposal – John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

On behalf of The Timken Company, an Ohio corporation (the "**Company**"), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), we are filing this letter with respect to the shareholder proposal (the "**Proposal**") submitted by John Chevedden (the "**Proponent**") for inclusion in the proxy materials the Company intends to distribute in connection with its 2025 Annual Meeting of Shareholders (the "**2025 Proxy Materials**"). The Proposal is attached hereto as Exhibit A.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the "**Staff**") will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2025 Proxy Materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. Also, in accordance with Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from the 2025 Proxy Materials not less than 80 days before the Company intends to file its 2025 Proxy Statement. This letter constitutes the Company's statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

I. THE PROPOSAL

The Proposal states in relevant part:

> Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the [sic] each Named Executive Officer and to state that conduct or negligence - not merely misconduct - shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy.

This improved clawback policy shall at least be included in the Governess [sic] Guidelines of the Company or similar document and be easily accessible on the Company website.

II. BASIS FOR EXCLUSION OF THE PROPOSAL

The Company believes that the Proposal may be properly omitted from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal.

A. Background of the Company's Policy

The Timken Company Clawback Policy, effective as of October 2, 2023 (the "**Policy**"), was adopted primarily to address final clawback rules and regulations promulgated by the Commission and final clawback listing standards adopted by the New York Stock Exchange ("**NYSE**"). In general, the Policy contains four different kinds of clawback provisions, only one of which addresses applicable NYSE and Commission requirements. Section 1(a) and other applicable terms of the Policy require the reasonably prompt recovery (or clawback) of certain excess incentive-based compensation received during an applicable three-year recovery period by certain current or former Company personnel in the event the Company is required to prepare an accounting restatement due to the material noncompliance with any financial reporting requirement under the securities laws (the "**Mandatory Accounting Restatement Provisions**"), all as further described in the Policy. Excess incentive-based compensation for these purposes generally means the amount of incentive-based compensation received (on or after October 2, 2023) by a covered individual that exceeds the amount of incentive-based compensation that would have been received by such covered individual had it been determined based on the restated amounts, without regard to any taxes paid. Incentive-based compensation potentially subject to recovery under the Mandatory Accounting Restatement Provisions is generally limited to any compensation granted, earned or vested based wholly or in part on the attainment of one or more financial reporting measures. The Policy includes limited exceptions to the Mandatory Accounting Restatement Provisions in accordance with NYSE rules and Commission requirements. Certain compensation and other amounts received prior to the adoption of the Policy continue to be governed by the historical clawback provisions in the Company's incentive compensation documentation.

Section 1(b) and other applicable terms of the Policy also provide for permissive clawback (at the election of the Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of the Company) from certain covered persons who are determined to be personally responsible for causing an accounting restatement due to their personal misconduct or fraudulent activity (the "**Permissive Accounting Restatement Provisions**"), as further described in the Policy. Such recovery may include up to 100% of short-term incentive awards received during an applicable recovery period and up to 100% of certain equity awards identified in the Policy (but limited in both cases to the amount by which such awards exceeded the amounts that would have been earned and paid based on the restated amounts).

Section 1(c) and other applicable terms of the Policy further provide for forfeiture of outstanding but unpaid equity awards by certain covered persons who are determined to have engaged in certain detrimental activity during employment or service with the Company (the "**Detrimental Activity Provisions**"), as further described in the Policy. In addition, Section 1(d) and other applicable terms of the Policy require certain covered persons to forfeit equity awards and dividend equivalents (and/or make certain repayments to the Company regarding such awards) if those persons breach their obligations under certain restrictive covenant arrangements with the Company (the "**Restrictive Covenant Provisions**" and, collectively with the Mandatory Accounting Restatement Provisions, the Permissive Accounting Restatement Provisions and the Detrimental Activity Provisions, the "**Policy Provisions**"), as further described in the Policy.

B. The Proposal May Be Excluded under Rule 14a-8(i)(10) Because the Company's Policies, Practices and Procedures Substantially Implement the Essential Objectives of the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. According to the Securities and Exchange Commission (the "**Commission**"), the purpose of this rule is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 15, 1983); Exchange Act Release No. 34-12598 (July 7, 1976). The Commission has also stated that "substantial" implementation under the rule does not require implementation in full or exactly as presented by the proponent. *See* Exchange Act Release No. 34-40018 (May 21, 1998, n.30).

The Staff has consistently found that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices, and procedures compare favorably with the guidelines of the proposal." *See Texaco, Inc.* (March 28, 1991). *See also, e.g.*, *Exxon Mobil Corp. (Jan. 21, 2024); AECOM (Jan. 4, 2024); Best Buy Co., Inc.* (Apr. 22, 2022); *BlackRock, Inc.* (Apr. 2, 2021); *JPMorgan Chase & Co.* (Mar. 9, 2021); *Devon Energy Corp.* (Apr. 1, 2020); *Johnson & Johnson* (Jan. 31, 2020); *Pfizer Inc.* (Jan. 31, 2020); *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont'l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); and *Wal-Mart Stores, Inc.* (Mar. 16, 2017). The Staff has permitted exclusion of a proposal under Rule 14a-8(i)(10) when a company has substantially implemented and therefore satisfied the "essential objective" of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal. *See, e.g.*, *Salesforce.com, Inc.* (Apr. 20, 2021); *Apple Inc.* (Oct. 16, 2020); *Wal-Mart Stores, Inc.* (Mar. 25, 2015); and *Exelon Corp.* (Feb. 26, 2010).

The Proposal relates to the Policy. While the language in the Proposal is somewhat unclear, the Company recognizes the essential objective as having five prongs. The Proposal requests that: (1) the Policy "apply to the [sic] each Named Executive Officer"; (2) the Policy be triggered by "conduct or negligence - not merely misconduct"; (3) such conduct or negligence "shall trigger mandatory application" of the Policy; (4) the Board shall "report to shareholders in each annual meeting proxy" deliberations regarding the application of the Policy; and (5) the Policy "be included in the Governess [sic] Guidelines of the Company or similar document and be easily accessible on the Company website."

As discussed below, the Policy already addresses the Proponent's requested amendments, and thus the Company has already substantially implemented each of the Proposal's requests. Accordingly, the Proposal's essential objectives have been satisfied.

1. The Policy applies to each Named Executive Officer of the Company.

The Policy already substantially implements the Proposal's essential objective requiring that the relevant "Company Policy" apply to each Named Executive Officer ("**NEO**").

The Mandatory Accounting Restatement Provisions described above apply to any current or former "Section 16 officer" of the Company within the meaning of Rule 16a-1(f) under the Exchange Act, as determined by the Board or the Committee ("**Section 16 Officer**"). The definition of Section 16 Officer in the Policy explicitly includes, "at a minimum, 'executive officers' as defined in Rule 3b-7 under the Exchange Act and identified under Item 401(b) of Regulation S-K." Rule 3b-7 of the Exchange Act generally defines the term "executive officer" to mean "[the Company's] president, any vice president of

the [Company] in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the [Company].” Similarly, but more broadly, Rule 16a-1(f) of the Exchange Act defines the term “officer” for Section 16 purposes to mean “[the Company’s] president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the [Company] in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the [Company].” As a result, the Section 16 Officers to whom the Mandatory Accounting Restatement Provisions apply encompass the Company’s Rule 3b-7 executive officers. Further, the Company’s “Named Executive Officers” are defined under Item 402(a) of Regulation S-K to come from the Company’s Rule 3b-7 executive officers. The required application of the Mandatory Accounting Restatement Provisions to all Section 16 Officers thus ensures that such portion of the Policy will apply to “each Named Executive Officer.”

The Permissive Accounting Restatement Provisions apply to a broader group of persons identified as “**Covered Individuals**,” which group is defined in the Policy to include at least the Section 16 Officers. Further, both the Detrimental Activity Provisions and the Restrictive Covenant Provisions apply to any person who has received one or more “**Equity Awards**” (defined as any share-based (or substantially similar) awards granted under the Company’s effective equity plans). As reflected by the Company’s definitive proxy statements for at least the past five years (2020-2024), the Company’s practice is that its Named Executive Officers are the recipients of such Equity Awards, and thus are regularly covered by these two other Policy Provisions. Therefore, by adopting the Policy and its Policy Provisions, the Company has already satisfied the coverage requested by the Proposal in its first essential objective.

2. *The Proposal’s request to cover “conduct or negligence – not merely misconduct” is already substantially implemented, and even surpassed by the Policy’s inclusion of a no-fault standard, as well as standards covering an NEO’s affirmative actions and omissions that are considered injurious, detrimental or prejudicial to the Company.*

The Proposal requests that the relevant “Company Policy” include the recoupment of incentive pay in the case of “conduct or negligence – not merely misconduct”. The Proponent is requesting the Company to cover not only the affirmative actions but also the omissions of the NEOs, which the Policy already covers. Specifically, as described below, the Policy (in addition to certain provisions contained in certain of the Company’s currently-outstanding incentive-based compensation awards) already provides for the recovery of various types of compensation based on both affirmative NEO action and NEO lack of action:

a. <u>The Mandatory Accounting Restatement Provisions</u>

The Mandatory Accounting Restatement Provisions described above apply to the Section 16 Officers, including the NEOs, under certain conditions where the Company is required to prepare an accounting restatement, and without regard to fault on the part of such Section 16 Officers. This no-fault standard applied to the Section 16 Officers, including NEOs, is more rigorous than just the “misconduct” (or even omission) trigger referenced by the Proposal in order to satisfy the requirements set forth in Rule 10D-1 of the Exchange Act as mandated by New York Stock Exchange Listing Standard 303A.14. In this manner, the no-fault standard of conduct is a higher and easier-to-satisfy standard of conduct than the lower standard of conduct requested in the Proposal (i.e., an affirmative action or failure to act on the part of an NEO).

b. The Permissive Accounting Restatement Provisions

The Permissive Accounting Restatement Provisions described above go even further, permitting the Company to recover certain erroneously awarded incentive-based compensation from applicable individuals specifically when such individuals are "personally responsible" for causing an applicable accounting restatement, as further described in the Policy. The Permissive Accounting Restatement Provisions consider an individual to be personally responsible where he or she has engaged in "personal misconduct or any fraudulent activity" (as determined by the Committee in its discretion), which acts as the triggering event for the recoupment of the applicable incentive pay. Though the Company phrases the concepts differently than in the Proposal, the Company has accounted for the possibility of more than mere misconduct, as requested by the Proposal, through its design and implementation of the Permissive Accounting Restatement Provisions.

c. The Detrimental Activity Provisions

The Detrimental Activity Provisions described above require all outstanding but unpaid share-based (or substantially similar) awards granted under the Company's applicable equity and incentive compensation plans to be forfeited automatically and without further notice where an applicable individual has engaged in Detrimental Activity (as defined in the Policy[1]). Detrimental Activity, in relevant part, regarding a covered individual includes (among other items) the "willful and continuous gross neglect of his or her duties" and "any other conduct *or* act determined to be injurious, detrimental or prejudicial to any significant interest of the Company or any [s]ubsidiary" (emphasis added).

The Proposal does not specify which "conduct or negligence" standard should apply to the NEOs. Despite this lack of clarity, the Company's definition of "Detrimental Activity" not only satisfies the conduct requirement, but it is more far-reaching than the "negligence" standard recommended in the Proposal.

[1] The Policy defines "Detrimental Activity" to mean "(i) engaging in any activity, as an employee, principal, agent, or consultant, for an entity that competes with the Company in any actual, researched, or prospective product, service, system, or business activity (for which, in the case of a Covered Equity Recipient who is not a Section 16 Officer, such Covered Equity Recipient has had any direct responsibility during the last two (or most recent two) years of such Covered Equity Recipient's employment with the Company or any Company subsidiary ("Subsidiary")) in any territory in which the Company or a Subsidiary manufactures, sells, markets, services, or installs such product, service, or system, or engages in such business activity; (ii) soliciting any employee of the Company or a Subsidiary to terminate such employee's employment with the Company or a Subsidiary; (iii) the disclosure to anyone outside the Company or a Subsidiary, or the use in other than the Company or a Subsidiary's business, without prior written authorization from the Company, of any confidential, proprietary or trade secret information or material relating to the business of the Company and its Subsidiaries, acquired by the Covered Equity Recipient during such Covered Equity Recipient's employment with the Company or its Subsidiaries or while acting as a director of or consultant for the Company or its Subsidiaries thereafter; (iv) the failure or refusal to disclose promptly and to assign to the Company upon request all right, title and interest in any invention or idea, patentable or not, made or conceived by the Covered Equity Recipient during employment by the Company and any Subsidiary, relating in any manner to the actual or anticipated business, research or development work of the Company or any Subsidiary or the failure or refusal to do anything reasonably necessary to enable the Company or any Subsidiary to secure a patent where appropriate in the United States and in other countries; (v) the Covered Equity Recipient's willful and continuous gross neglect of his or her duties for which he or she is employed, or an act of dishonesty on the part of the Covered Equity Recipient constituting a felony resulting or intended to result, directly or indirectly, in his or her gain for personal enrichment at the expense of the Company or a Subsidiary, that results in a termination of such Covered Equity Recipient's employment; or (vi) any other conduct or act determined to be injurious, detrimental or prejudicial to any significant interest of the Company or any Subsidiary (unless the Covered Equity Recipient acted in good faith and in a manner the Covered Equity Recipient reasonably believed to be in or not opposed to the best interests of the Company)."

First, the Company's definition of "Detrimental Activity" already compares favorably with the standard elements of negligence under state common law. In Ohio, for example, "[i]t is fundamental that in order to establish a cause of action for negligence, a plaintiff must show (1) the existence of a duty, (2) a breach of duty, and (3) an injury proximately resulting therefrom." *Armstrong v. Best Buy Co.*, 2003-Ohio-2573, 99 Ohio St. 3d 79, 788 N.E.2d 1088. Furthermore, the Company's NEOs are bound by a duty of care with respect to the Company and any "willful and continuous gross neglect of his or her duties," including by materially violating or breaching the Company's standards, policies, procedures or contracts, would constitute "detrimental activity" and trigger recoupment. Additionally, the Policy's definition of Detrimental Activity would be a basis for termination of employment for cause under applicable law in the United States, or a comparable standard under applicable law of another jurisdiction.

Second, the Company's inclusion of both "conduct or act" within its definition of Detrimental Activity is indicative of the Company's intention to potentially cover omissions, like negligence, under the scope of "conduct" and actions under the scope of "act." Because the Detrimental Activity Provisions are more rigorous than the mere "misconduct" referenced in the Proposal, and because the definition of Detrimental Activity in the Detrimental Activity Provisions explicitly includes conduct other than willful or grossly negligent conduct that is "injurious, detrimental or prejudicial to any significant interest of the Company", the Company has already satisfied the Proposal request in its second essential objective that both NEO conduct and omissions (and not merely misconduct) be covered by the Policy.

3. *The NEOs are already subject to mandatory application of the Policy, both in the case of an accounting restatement, as well as where an NEO engages in Detrimental Activity.*

The Company is already required to apply the Mandatory Accounting Restatement Provisions of its Policy to recover certain erroneously awarded incentive-based compensation in the case of a triggering accounting restatement, as further described in the Policy. As described above, these Mandatory Accounting Restatement Provisions would apply to the Section 16 Officers, and thus the Company's NEOs. Additionally, and in direct alignment with the Proposal's request, the Detrimental Activity Provisions already require all outstanding but unpaid Equity Awards to be forfeited automatically and without further notice by covered individuals (including the NEOs) at the time of such determination by the Company. Therefore, the third essential objective of the Proposal – for mandatory application of the Policy to the NEOs – is already substantially implemented in the Policy.

4. *The Company is required under applicable securities law to disclose certain information in the annual proxy statement indicating its application of the Policy to the NEOs' compensation.*

The Proposal requests that the Company's Board of Directors "shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy." Under Items 402(w) and 402(b)(2)(viii) of Regulation S-K, the Company is already required to disclose at least an explanation of any decision not to pursue recovery under the Mandatory Accounting Restatement Provisions of its Policy. Forfeiture of outstanding equity awards from an NEO under the Policy would also generally be disclosed in the Outstanding Equity Awards at Fiscal Year-End Table in the annual proxy statement filed for the year after the year in which the recovery occurs. Further, clawback under the Mandatory Accounting Restatement Provisions, where impacting years disclosed in the Summary Compensation Table of the annual proxy statement, is already required to be reflected in such table and footnote disclosure (under Instruction 5 to Item 402(c) of Regulation S-K).

5. The Company has uploaded the Policy to its website.

At the time the Proposal was received by the Company, the Policy was publicly available only through its Form 10-K filing for the fiscal year ended December 31, 2023 under Exhibit 97 in accordance with Item 601 of Regulation S-K. To make the Policy more accessible and in line with the Proponent's request, we uploaded the Policy to our website on December 10, 2024. The Policy can be found at https://investors.timken.com/corporate-governance/documents/.

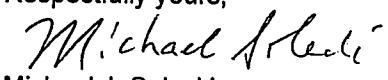
As illustrated above, the scope of the Company's Policy and Policy Provisions exceed the essential objectives of the Proposal, which is to ensure that the Company has a clawback policy in place for recovery of "unearned" pay in case of a restatement, without regard to fault by an executive, and additionally to recover incentive compensation under a broad range of conduct contrary to the interests of the Company and its shareholders by (at a minimum) its NEOs. Because the various provisions contained in the Company's Policy compare favorably with, and thus substantially implement, the guidelines of the Proposal, the Company believes that the Proposal may be omitted from the Company's 2025 Proxy Materials pursuant to Rule 14a-8(i)(10).

III. CONCLUSION

The Company respectfully requests the Staff's concurrence with its decision to exclude the Proposal from its 2025 Proxy Materials and further requests confirmation that the Staff will not recommend enforcement action to the Commission if it so excludes the Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this request. Please do not hesitate to call the undersigned at (216) 586-7103. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Respectfully yours,



Michael J. Solecki

Attachment

cc w/ att: Hansal N. Patel, The Timken Company
John Chevedden

Exhibit A

See attached

JOHN CHEVEDDEN
PII

Mr. Hansal N. Patel
Corporate Secretary
Timken Company (TKR)
4500 Mount Pleasant St. N.W.
North Canton, OH 44720-5450
PH: 234-262-3000

Dear Mr. Patel,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to PII
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

John Chevedden

November 15, 2024
Date

cc: Steve D. Tschiegg <steve.tschiegg@timken.com>
Michele Vance <michele.vance@timken.com>

[TKR: Rule 14a-8 Proposal, November 15, 2024]
[This line and any line above it is not for publication.]

Proposal 4 – Support Improved Clawback Policy for Unearned Executive Pay

Shareholders ask the Board of Directors to amend the Company Policy on recoupment of incentive pay to apply to the each Named Executive Officer and to state that conduct or negligence – not merely misconduct – shall trigger mandatory application of that policy. Also the Board shall report to shareholders in each annual meeting proxy the results of any deliberations regarding the policy, including the Board's reasons for not applying the policy after specific deliberations conclude, about whether or not to cancel or seek recoupment of unearned compensation paid, granted or awarded to NEOs under this policy.

This improved clawback policy shall at least be included in the Governess Guidelines of the Company or similar document and be easily accessible on the Company website.

The current Clawback Policy is clearly incomplete and can be difficult for shareholders to access.

Wells Fargo offers a prime example of why Timken needs a stronger policy. After 2016 Congressional hearings, Wells Fargo agreed to pay $185 million to resolve claims of fraudulent sales practices. The Wells Fargo Board then moved to claw back $136 million from 2 top executives. Wells Fargo unfortunately concluded that the CEO had only turned a blind eye to the practice of opening fraudulent accounts and thus failed to attempt any clawback and left $136 million on the table.

At least this proposal alerts Timken shareholders that Timken executives can now be richly rewarded if they are negligent.

Please vote yes:

Support Improved Clawback Policy for Unearned Executive Pay – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company's 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email [redacted PII].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.