December 19, 2023

Via Electronic Submission (https://www.sec.gov/forms/shareholder-proposal)
Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: *Shareholder Proposal to The PNC Financial Services Group, Inc. by Eastern Atlantic States Pension Fund*

Ladies and Gentlemen:

This letter is to inform you that The PNC Financial Services Group, Inc. (the "Company") intends to omit from its proxy statement and form of proxy for its 2024 Annual Meeting of Shareholders (collectively, the "2024 Proxy Materials," and such meeting, the "2024 Annual Meeting") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received from Eastern Atlantic States Pension Fund (the "Proponent"), as signed by Mr. William C. Sproule, as Fund Trustee of the Proponent, with Mr. Steve Stokes of the Eastern Atlantic States Regional Council listed as the primary contact of the Proponent. This submission also constitutes the Company's statement of explanation outlining the reasons the Company believes it may omit the Proposal and Supporting Statement and notice of the Company's current intention to so omit.

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this letter is being sent to the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission. Copies of this correspondence have been sent to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) 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, the Company is 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 the Proposal, a copy of that correspondence should be sent at the same time to the undersigned.

THE PROPOSAL

The Proponent has submitted the Proposal, dated November 14, 2023, setting forth the following proposed resolution for the vote of the Company's shareholders at the 2024 Annual Meeting:

> **Resolved:** That the shareholders of PNC Financial Services Group ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission.

A copy of the Proposal, the Supporting Statement and the related correspondence with the Proponent is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

The Company respectfully requests that the Staff concur in its view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to:

- Rule 14a-8(e)(2), on the basis that the Proposal was received by the Company at its principal executive offices after the deadline for submitting shareholder proposals for inclusion in the Company's 2024 Proxy Materials; and

- Rule 14a-8(b) and Rule 14a-8(f)(1), on the basis that the Proponent failed to provide the requisite proof of continuous share ownership in response to the Company's proper notice of such deficiency.

PROCEDURAL BACKGROUND

On March 15, 2023, the Company filed with the Commission, and commenced distribution to its shareholders of, its proxy statement (the "2023 Proxy Statement") and form of proxy (collectively, the "2023 Proxy Materials") for its 2023 Annual Meeting of Shareholders. As required by Rule 14a-5(e), the Company included in its 2023 Proxy Materials the deadline for receiving shareholder proposals submitted for inclusion in the Company's 2024 Proxy Materials for its 2024 Annual Meeting, calculated in the manner prescribed in Rule 14a-8(e). Specifically, the following disclosure appeared on page 105 of the 2023 Proxy Statement:

SHAREHOLDER PROPOSALS FOR THE 2024 ANNUAL MEETING

SEC Rule 14a-8. If you are a shareholder who would like us to include your proposal in the notice of our 2024 annual meeting of shareholders and related proxy materials, you must comply with SEC Rule 14a-8, including with respect to submission of your proposal by the applicable deadline. *Our Corporate Secretary must receive your proposal in writing at our principal executive offices* ***no later than November 16, 2023***. *If your proposal is not received by the deadline or you do not otherwise comply with Rule 14a-8, we will not consider your proposal for inclusion in next year's proxy materials.* (Emphasis added.)

A copy of page 105 of the 2023 Proxy Statement is attached to this letter as Exhibit B. As described below, the Company calculated the November 16, 2023 deadline in the manner prescribed in Rule 14a-8(e) and Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14").

On November 17, 2023 (the "Submission Date"), the Company received a letter from the Proponent via United Parcel Service Next Day Air/UPS Express ("UPS"), which included a written statement from the Proponent and the Proposal dated November 14, 2023 but did not include any proof of ownership of the Proponent. *See* Exhibit A.

The Proponent solely used UPS as the method of delivery. The Corporate Secretary's office did not receive the Proposal via email. In addition, members of the Corporate Secretary's office reviewed the email messages received at corporate.secretary@pnc.com that had been quarantined by the Company's email security solution as spam and confirmed that the Company did not receive the Proposal via email, either on the November 16 deadline date or any earlier date. On November 30, 2023, the Company notified the Proponent via email that the Proposal was ineligible for inclusion in the 2024 Proxy Materials because the Proposal was received past the applicable deadline under Rule 14a-8. Notwithstanding the untimeliness of the Proposal, the Company's email also extended an offer to engage with the Proponent on the matters raised in the Proposal. A copy of said email is included in Exhibit A to this letter. As of the date of this letter, the Company has not received any written or oral response or further communication from the Proponent.

The Company determined that in addition to being untimely, the Proposal had a further deficiency. As required by Rule 14a-8(f), the Company sent a proper notice of deficiency (the "Deficiency Notice," which is included in Exhibit C to this letter) to the Proponent by overnight courier and email on December 1, 2023, which was within fourteen (14) calendar days of the Company's receipt of the Proposal. In the Deficiency Notice, the Company informed the Proponent of the eligibility requirements of Rule 14a-8 and how the Proponent could cure certain of the procedural deficiencies identified.

The Company specifically stated in the Deficiency Notice that "the Proposal was received after the deadline for submission as listed in our 2023 Proxy Statement [and that the] contents of this letter, including without limitation our acknowledging receipt of the Proposal or the request for appropriate proof of ownership is in no way intended as a waiver of any right of a basis to exclude the Proposal." Specifically, the Deficiency Notice stated, among other matters:

(i) that the Proposal was untimely under Rule 14a-8(e)(2), which is an uncurable deficiency;

(ii) that the Company had not received acceptable documentation verifying appropriate ownership pursuant to Rule 14a-8(b);

(iii) the ownership requirements of Rule 14a-8(b);

(iv) the type of proof necessary to demonstrate beneficial ownership under Rule 14a-8(b), including the requirement for the submitted written statement or document to verify that the Proponent continuously held the requisite amount of shares to satisfy at least one of the ownership requirements of Rule 14a-8(b); and

(v) copies of Rule 14a-8, Staff Legal Bulletin No. 14F, dated October 18, 2011, and Staff Legal Bulletin No. 14G, dated October 16, 2012.

The Deficiency Notice further stated that curing the deficiency under Rule 14a-8(b) will not cure the deficiency under Rule 14a-8(e)(2) because it is not capable of being cured.

In addition to the email delivery of the Deficiency Notice made on December 1, 2023, the Proponent received the Deficiency Notice via overnight mail on December 4, 2023. The proof of delivery is attached hereto as Exhibit D. Therefore, the fourteen (14) day deadline to respond to the Deficiency Notice expired on December 18, 2023. As of the date of this letter, the Company has not received any additional correspondence from the Proponent. No further information has been provided by the Proponent to indicate the requisite number of shares of the Company's securities held and the duration of the time the Proponent has continuously held such shares.

ANALYSIS

I. The Proposal May Be Excluded from the 2024 Proxy Materials Pursuant to Rule 14a-8(e)(2) Because the Proposal Was Received by the Company at Its Principal Executive Offices After the Deadline for Submitting Shareholder Proposals for Inclusion in the 2024 Proxy Materials.

Rule 14a-8(e) establishes the process by which a Company calculates deadlines for shareholder proposals and advises shareholders that the deadline can in most cases be found in the Company's prior-year proxy statement, as was the case for the November 16, 2023 shareholder proposal deadline included in the Company's 2023 Proxy Materials, as identified on Exhibit B.

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to follow one of the eligibility or procedural requirements contained in Rule 14a-8. Typically, a company may exclude a proposal on the basis of Rule 14a-8(f)(1) only after it has timely notified the proponent of an eligibility or procedural problem and the proponent has failed to timely and adequately correct the problem. However, per Rule 14a-8(f)(1), the Company "need not provide [the proponent] such notice of a deficiency if the deficiency cannot be remedied, such as if [the proponent] fail[s] to submit a proposal by the company's properly determined deadline."

One of the eligibility or procedural requirements contained in Rule 14a-8 is the requirement to deliver a proposal by the applicable, properly determined deadline. If a proponent is submitting a proposal "for the company's annual meeting, [the proponent] can, in most cases find the deadline in [the prior] year's proxy statement." *See* Rule 14a-8(e)(1). Under Rule 14a-8(e)(2):

> The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting.

SLB 14, Section C.3.b indicates that, to calculate the deadline, a company should "start with the release date disclosed in the previous year's proxy statement; increase the year by one; and count back 120 calendar days." Consistent with this guidance, the Company (i) started with the release date of the 2023 Proxy Statement (i.e., March 15, 2023), (ii) increased the year by one year (i.e., March 15, 2024), and (iii) counted back 120 calendar days, resulting in a deadline of November 16, 2023 for receiving shareholder proposals submitted in the Company's 2024 Proxy Materials, as disclosed on page 105 of the 2023 Proxy Statement. *See* Exhibit B. As noted above and demonstrated in Exhibit A to this letter, the Company did not receive the Proponent's Proposal until one day after November 16, 2023, on November 17, 2023.

The Staff strictly construes the deadline for shareholder proposals under Rule 14a-8, allowing companies to exclude from proxy materials those proposals received at companies' principal executive offices after the deadline. *See*, e.g., *Dow Inc.* (Feb. 15, 2022) (concurring with the exclusion of a proposal received several minutes after the close of business on the submission deadline); *Walgreen Boots All., Inc.* (Oct. 12, 2021) (concurring with the exclusion of a proposal received two days after the submission deadline); *Hewlett Packard Enter. Co.* (Jan. 15, 2021) (concurring with the exclusion of a proposal received two days after the submission deadline); *General Dynamics Corp.* (Jan. 8, 2021, *recon. denied* Mar. 17, 2021) (concurring with the exclusion of a proposal received four days after the submission deadline); *DTE Energy Co. (Moore)* (Dec. 18. 2018) (concurring with the exclusion of a proposal received two days after the submission deadline); *Verizon Commc'ns, Inc.* (Jan. 4, 2018) (concurring with the exclusion of a proposal received one day after the submission deadline); *Dean Foods Co.* (Jan. 14, 2008) (concurring with the exclusion of a proposal received three days after the submission deadline); *PepsiCo, Inc.* (Jan. 3, 2014) (same); *Tootsie Roll Indus., Inc.* (Jan. 14, 2008) (concurring with the exclusion of a proposal received two days after the company's deadline, even when the deadline fell on a Saturday).

Here, the Company properly disclosed in its 2023 Proxy Statement that the deadline for the receipt of shareholder proposals for its 2024 Annual Meeting was November 16, 2023. However, the Company did not receive the Proposal until after the properly calculated and noticed deadline to submit shareholder proposals for inclusion in the 2024 Proxy Materials.

Accordingly, consistent with the foregoing precedents, the Company intends to exclude the Proposal from its 2024 Proxy Materials for its 2024 Annual Meeting because the Company did not receive the Proposal within the time frame required under Rule 14a-8(e)(2) as indicated in its 2023 Proxy Statement.

II. The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed to Demonstrate Eligibility to Submit the Proposal.

Rule 14a-8(b) requires that in order to be eligible to submit a proposal for inclusion in the Company's 2024 Proxy Materials for its 2024 Annual Meeting, the Proponent must, among other things, demonstrate that the Proponent continuously held:

> (1) at least $2,000 in market value of the Company's securities entitled to vote on the proposal for at least three years;
>
> (2) at least $15,000 in market value of the Company's securities entitled to vote on the proposal for at least two years; or
>
> (3) at least $25,000 in market value of the Company's securities entitled to vote on the proposal for at least one year.

The Proponent's letter stated that the Proponent has beneficially owned at least $25,000 in market value of the Company's common stock continuously for more than one year to, and including, the date of submission of the Proposal. The Proponent's letter further advised that "[v]erification of this ownership by the record holder of the shares will be sent under separate cover."

To date, the Company has not received any further correspondence via email or other means from the Proponent that provides such verification. The Company's stock records also do not indicate that the Proponent is a record owner of sufficient shares of the Company's common stock to satisfy the ownership requirement. Accordingly, the Company has not received adequate proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the Submission Date. The Proponent has therefore not demonstrated eligibility under Rule 14a-8 to submit the Proposal.

Rule 14a-8(f)(1) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required time frame. The Company properly requested the Proponent to provide acceptable documentation that demonstrates that the Proponent has held the requisite amount of shares for the necessary period to satisfy at least one of the ownership requirements to be eligible to submit the Proposal for inclusion in the Company's 2024 Proxy Materials for its 2024 Annual Meeting. The Proponent did not respond to the Deficiency Letter within the requisite fourteen (14) calendar days from its receipt and has therefore failed to provide the necessary information to correct the deficiency within the required time to establish eligibility to submit a proposal for inclusion in the Company's 2024 Proxy Materials for its 2024 Annual Meeting.The Staff has consistently concurred with the exclusion of shareholder proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the shareholder proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). *See Home Depot, Inc.* (Mar. 9, 2023) (concurring with the exclusion of a shareholder proposal under Rule 14a-8(f) because the proponent did not comply with Rule 14a-8(b)(1)(i) and failed to adequately correct the deficiency); *Exxon Mobil Corp.* (Feb. 13, 2017) (concurring with the exclusion of a shareholder proposal because the proponent failed to supply, within fourteen (14) days of ExxonMobil's request, documentary support sufficiently evidencing that she satisfied the minimum

ownership requirement required by Rule 14a-8(b)); *I.D. Sys., Inc.* (Mar. 30, 2011) (same); *Amazon.com, Inc.* (Mar. 29, 2011) (same).

Although the Proponent's correspondence stated that the Proponent has continuously held the Company's common stock, with a market value of at least $25,000, the Proponent has not provided appropriate evidence of such ownership. Despite receiving a timely and proper Deficiency Notice pursuant to Rule 14a-8(f)(1), the Proponent has not sufficiently demonstrated that it has continuously held the requisite number of shares for the necessary duration of time to satisfy at least one of the ownership requirements of Rule 14a-8(b). Accordingly, consistent with the precedents cited above, the Company intends to exclude the Proposal from its 2024 Proxy Materials for its 2024 Annual Meeting.

III. Conclusion

Based on the foregoing analysis, the Company is of the view that the Proposal may be excluded from the Company's 2024 Proxy Materials pursuant to Rule 14a-8(e)(2) and Rules 14a-8(b) and 14a-8(f)(1). The Company therefore respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2024 Proxy Materials.

If the Company can be of any further assistance in this matter, please do not hesitate to call the undersigned at (412) 762-2828. If the Staff is unable to concur with the Company's conclusions without additional information or discussion, the Company respectfully requests the opportunity to confer with members of the Staff before the issuance of any written response to this letter. Correspondence should be sent by email to greg.jordan@pnc.com.

Very truly yours,



Gregory B. Jordan
Executive Vice President, General Counsel
& Chief Administrative Officer
The PNC Financial Services Group, Inc.

Encls.
- Exhibit A
- Exhibit B
- Exhibit C
- Exhibit D

cc: Mr. William C. Sproule (via overnight mail)
Mr. Steve Stokes (via email)

Exhibit A

WILLIAM C. SPROULE
EXECUTIVE SECRETARY-TREASURER

ANTHONY N. ABRANTES
ASST. EXECUTIVE SECRETARY-TREASURER

Eastern Atlantic States
REGIONAL COUNCIL OF CARPENTERS

650 Ridge Road, Suite 200, Pittsburgh, PA 15205 | Phone: 412-922-6200 | EASCARPENTERS.ORG

November 14, 2023

VIA OVERNIGHT MAIL - UPS
Ms. Laura Gleason
Corporate Secretary
The PNC Financial Services Group Inc.
The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, PA 15222-2401

Dear Ms. Gleason:

I hereby submit the enclosed shareholder proposal ("Proposal") on behalf of the Eastern Atlantic States Pension Fund ("Fund"), for inclusion in the PNC Financial Services Group Inc. ("Company") proxy statement to be circulated in conjunction with the next annual meeting of shareholders. The Proposal relates to the issue of director resignations and is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission proxy regulations.

The Fund is the beneficial owner of shares of the Company's common stock, with a market value of at least $25,000, which shares have been held continuously for more than a year prior to and including the date of the submission of the Proposal. Verification of this ownership by the record holder of the shares will be sent under separate cover. The Fund intends to hold the shares through the date of the Company's next annual meeting of shareholders. Either the undersigned or a designated representative will present the Fund's Proposal for consideration at the annual meeting of shareholders.

If you would like to discuss the Proposal, please contact Steve Stokes at [redacted]. Mr. Stokes will be available to discuss the proposal on Tuesday, November 28, or Tuesday, December 5, from 1:00PM to 5:00PM (ET) either day or other mutually agreeable date and time. Please forward any correspondence related to the proposal to Mr. Stokes, Eastern Atlantic States Regional Council, 3300 White Horse Pike, Mullica, NJ or at the email address above.

Sincerely,

William C. Sproule
Fund Trustee

cc. Steve Stokes
Edward J. Durkin

Director Election Resignation Bylaw Proposal:

Resolved: That the shareholders of PNC Financial Services Group ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission.

Supporting Statement: The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard continues to serve as a "holdover" director until the next meeting of shareholders. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration.

The new director resignation bylaw will set a more demanding standard of review for addressing director resignations then that contained in the Company's resignation governance policy. The resignation bylaw will require the reviewing directors to articulate a compelling reason or reasons for not accepting a tendered resignation and allowing an un-elected director to continue to serve as a "holdover" director. Importantly, if a director's resignation is not accepted and he or she continues as a "holdover" director but again fails to be elected at the next annual meeting of shareholders, that director's new tendered resignation will be automatically effective 30 days following the election vote certification. While providing the Board latitude to accept or not accept the initial resignation of an incumbent director that fails to receive majority vote support, the amended bylaw will establish the shareholder vote as the final word when a continuing "holdover" director is not re-elected. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right.

Extremely Urgent

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Mail Room

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 12/07/2023 2:46 P.M. EST

From: Gleason, Laura
Sent: Thursday, November 30, 2023 8:40 PM
To: [redacted]
Subject: Shareholder Proposal Submission

Mr. Stokes,

We are in receipt of the shareholder proposal letter submitted via overnight mail (UPS) on behalf of the Eastern Atlantic States Pension Fund by Mr. William C. Sproule (Fund Trustee). We note that the letter was not delivered to our offices until November 17 and was therefore received past the deadline of November 16 calculated in accordance with SEC Rule 14a-8. Due to this procedural deficiency, the proposal is not eligible for inclusion in our 2024 proxy statement. However, we would be interested in engaging with you to understand any concerns that may have given rise to the submission of this proposal. Please let us know if you would be interested in doing so, and if there are any other topics you would care to discuss so we can ensure we include the appropriate individuals from our organization. Once we understand the universe of topics and participants, we can coordinate a date and time that suits your schedule.

Thank you,

Laura Gleason
Deputy General Counsel, Corporate Governance & Corporate Secretary
PNC Office of the Corporate Secretary

The PNC Financial Services Group, Inc.
300 Fifth Avenue [redacted]
Pittsburgh, PA 15222
[redacted]

Exhibit B

SHAREHOLDER PROPOSALS FOR THE 2024 ANNUAL MEETING

SEC Rule 14a-8. If you are a shareholder who would like us to include your proposal in the notice of our 2024 annual meeting of shareholders and related proxy materials, you must comply with SEC Rule 14a-8, including with respect to submission of your proposal by the applicable deadline. Our Corporate Secretary must receive your proposal in writing at our principal executive offices no later than November 16, 2023. If your proposal is not received by the deadline or you do not otherwise comply with Rule 14a-8, we will not consider your proposal for inclusion in next year's proxy materials.

Advance notice procedures. Under our Bylaws, shareholders may nominate an individual for election to the Board or propose other business to be brought directly at an annual meeting of shareholders by giving advance notice to PNC. To be eligible to do so, a shareholder must be a shareholder of record as of the date the notice is delivered to PNC and at the time of the annual meeting, must be entitled to vote at the annual meeting and must comply with the notice and other applicable procedures set forth in our Bylaws.

A shareholder's notice of a nomination or other business must be in writing and contain the information specified in our Bylaws, and must be delivered on a timely basis. To be timely, a shareholder's written notice related to our 2024 annual meeting of shareholders must be delivered to the Corporate Secretary at our principal executive offices not earlier than December 28, 2023 (the 120th day prior to the first anniversary of this year's annual meeting) and not later than January 27, 2024 (the 90th day prior to the first anniversary of this year's annual meeting). Shareholders who intend to solicit proxies in support of director nominees other than the Board's nominees under SEC Rule 14a-19 must comply with the applicable provisions of our Bylaws, including by providing the notice required under SEC Rule 14a-19 by January 27, 2024, as well as complying with the additional requirements of SEC Rule 14a-19, including SEC Rule 14a-19(b).

These advance notice procedures are separate from the SEC's requirements that a shareholder must meet in order to have a shareholder proposal included in our proxy materials pursuant to SEC Rule 14a-8 referred to above, and from the procedures you must follow to submit a director nominee for consideration by the Nominating and Governance Committee for recommendation to the Board for election as described under *Corporate Governance-Board committees-Nominating and Governance Committee-How we identify new directors* on page 26.

Proxy access procedures. Our Bylaws permit a shareholder, or a group of up to 20 shareholders, who has continuously for at least three years owned at least 3% of the outstanding shares entitled to vote in the election of directors to nominate and include in our annual meeting proxy materials director nominees constituting up to the greater of two directors or 20% of the number of directors serving on the Board on the last day on which notice of a nomination may be delivered (known generally as "proxy access").

The proxy access notice must be in writing and contain the information specified in our Bylaws for a proxy access nomination, and must be delivered on a timely basis. To be timely, a proxy access notice regarding a nomination for our 2024 annual meeting of shareholders must be delivered to the Corporate Secretary at our principal executive offices not earlier than October 17, 2023 (the 150th day prior to the first anniversary of the filing date of the definitive proxy statement for this year's annual meeting) and not later than November 16, 2023 (the 120th day prior to the first anniversary of the filing date of the definitive proxy statement for this year's annual meeting).

These proxy access procedures are separate from the advance notice procedures referred to above, from the SEC's requirements that a shareholder must meet in order to have a shareholder proposal included in our proxy materials pursuant to SEC Rule 14a-8 referred to above, and from the procedures you must follow to submit a director nominee for consideration by the Nominating and Governance Committee for recommendation to the Board for election as described under *Corporate Governance-Board committees-Nominating and Governance Committee-How we identify new directors* on page 26.

General. The proxies we appoint for the 2024 annual meeting of shareholders may exercise their discretionary authority to vote on any shareholder proposal timely received and presented at the meeting. Our proxy statement for the 2024 annual meeting must advise shareholders of any such proposal and how our proxies intend to vote. A shareholder may mail a separate proxy statement to our shareholders and satisfy certain other requirements to remove discretionary voting authority from our proxies.

The Chairperson or other officer presiding at the annual meeting has the sole authority to determine whether any nomination or other business proposed to be brought before the annual meeting was made or proposed in accordance with our Bylaws, and to declare that a defective proposal or nomination be disregarded.

Please direct any notices or questions about the requirements discussed in this section to our Corporate Secretary at the address provided on page 18.

Exhibit C

From: Heminger, Peggy
Sent: Friday, December 1, 2023 4:32 PM
To: [redacted]
Cc: Gleason, Laura [redacted]
Subject: Shareholder Proposal

Mr. Stokes:

At the request of Laura Gleason, please find attached a letter and enclosures regarding the shareholder proposal of Eastern Atlantic States Pension Fund.

Kindly acknowledge your receipt of this email and the attachments.

Regards,
Peggy Heminger

The PNC Financial Services Group, Inc.
300 Fifth Avenue [redacted]
Pittsburgh, PA 15222
[redacted]

December 1, 2023

VIA OVERNIGHT MAIL & EMAIL

Eastern Atlantic States Pension Fund
650 Ridge Road, Suite 200
Pittsburgh, PA 15205
Attention: William C. Sproule

Eastern Atlantic States Regional Council
3300 White Horse Pike
Mullica, NJ 08037
Attention: Steve Stokes
[redacted]

Dear Mr. Sproule and Mr. Stokes:

I am writing on behalf of The PNC Financial Services Group, Inc. (the "Company"). On November 17, 2023 (the "Submission Date"), the Company received by United Parcel Service (UPS) Next Day Air/UPS Express a letter from William C. Sproule on behalf of the Eastern Atlantic States Pension Fund (the "Proponent"), dated November 14, 2023, regarding a shareholder proposal submitted by the Proponent pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for inclusion in the proxy statement for the Company's 2024 Annual Meeting of Shareholders (the "Proposal").

As discussed herein, the Proposal was received after the deadline for submission as listed in our 2023 Proxy Statement. The contents of this letter, including without limitation our acknowledging receipt of the Proposal or the request for appropriate proof of ownership is in no way intended as a waiver of any right of a basis to exclude the Proposal. In addition to being untimely, which is an uncurable deficiency, the Proposal contains certain procedural deficiencies, as set forth below, which the rules and regulations of the Securities and Exchange Commission ("SEC") require the Company to bring to the Proponent's attention. Accordingly, we are providing notice of such deficiencies.

Proposal Untimely under Rule 14a-8(e)(2)

Rule 14a-8(e)(2) of the Exchange Act provides that a shareholder proposal must be submitted no later than 120 days prior to the date that the proxy statement relating to last year's annual meeting was first released to shareholders. The Company's 2023 proxy statement identifies the date by which a shareholder proposal must be submitted to the Company for consideration for the 2024 annual meeting of shareholders as November 16, 2023, which is 120 days in advance of March 15, 2024

(March 15, 2023 is the date that the Company first released its proxy statement for its 2023 annual meeting of shareholders).

As previously communicated to the Proponent, the Company notes that the Proposal was received at the Company's principal executive offices on November 17, 2023, which is subsequent to the deadline for receipt of proposals, as published in the Company's 2023 proxy statement. The Proposal was not timely submitted as required by Rule 14a-8(e)(2). This deficiency is not capable of being cured, and the Company is not waiving its option to seek no-action relief from the staff of the Division of Corporation Finance of the SEC pursuant to Rule 14a-8(e).

Proof of Ownership under Rule 14a-8(b)

The Proposal also is deficient under Rule 14a-8(b) of the Exchange Act, which provides that shareholder proponents must submit sufficient proof of their continuous ownership as of the Submission Date of:

- 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.

The Company's stock records do not indicate that the Proponent is a record owner of sufficient shares of the Company's common stock (the "Shares") to satisfy this requirement. In addition, to date, the Company has not received adequate proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the Submission Date.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent's continuous ownership of the requisite number of Shares for the applicable period preceding and including the Submission Date. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

(1) a written statement from the "record" holder of the Proponent's Shares (usually a broker or bank) verifying that the Proponent continuously held the requisite number of Shares for the applicable period preceding and including the Submission Date; or

(2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4, and/or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the requisite number of Shares as of or before the date on which the eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of Shares for the applicable period preceding and including the Submission Date.

If the Proponent intends to demonstrate the Proponent's ownership by submitting a written statement from the "record" holder of the Proponent's Shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.), or an affiliate thereof. Under SEC Staff Legal Bulletin Nos. 14F and 14G, only DTC participants, or affiliates of DTC participants, are viewed as record holders of securities. The Proponent can confirm whether the Proponent's broker or bank is a DTC participant or an affiliate of a DTC participant by asking the Proponent's broker or bank or, in the case of DTC participants, by checking DTC's participant list, which is available at http://www.dtcc.com/client-center/dtc-directories. In these situations, shareholders need to obtain proof of ownership from the DTC participant or an affiliate of a DTC participant through which the securities are held, as follows:

(1) If the broker or bank is a DTC participant or an affiliate of a DTC participant, then the Proponent needs to submit a written statement from the broker or bank verifying that the Proponent continuously held the requisite number of Shares for the applicable period preceding and including the Submission Date.

(2) If the broker or bank is not a DTC participant or an affiliate of a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant or affiliate of a DTC participant through which the Shares are held verifying that the Proponent continuously held the requisite number of Shares for the applicable period preceding and including the Submission Date. If the Proponent's broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant or affiliate of a DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements generally will be a DTC participant or an affiliate of a DTC participant. If the DTC participant or affiliate of a DTC participant that holds the Proponent's Shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the applicable period preceding and including the Submission Date, the requisite number of Shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership; and (ii) the other from the DTC participant or affiliate of a DTC participant confirming the broker or bank's ownership.

As noted above, curing this deficiency will not cure the deficiency under Rule 14a-8(e)(2) — that the Proposal was not timely submitted — which deficiency is not capable of being cured.

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 the Proponent receives this letter. Please address any response to me at The PNC Financial Services Group, Inc., The Tower at PNC Plaza, 300 Fifth Avenue, [redacted] Pittsburgh, PA 15222 and via e-mail to [redacted]

If the Proponent has any questions with respect to the foregoing, please contact me at [redacted] For the Proponent's reference, I am enclosing copies of Rule 14a-8 and Staff Legal Bulletin Nos. 14F and 14G.

Sincerely,



Laura Gleason
The PNC Financial Services Group, Inc.
Deputy General Counsel, Corporate
Governance & Corporate Secretary

Enclosures

§ 240.14a-8 Shareholder proposals.

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

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

(b) ***Question 2:*** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible? (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

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

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

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

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

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section,

through the date of the shareholders' meeting for which the proposal is submitted; and

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

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

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

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

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

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

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

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

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

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

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

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of

shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

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

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

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

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

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

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

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

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

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

(i) You continuously held at least $2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

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

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

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

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

(e) ***Question 5:*** What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should

submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

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

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

(f) ***Question 6:*** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

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

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

(h) ***Question 8:*** Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make

sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

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

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

(i) ***Question 9:*** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

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

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

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

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

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

(5) ***Relevance:*** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most

recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

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

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

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

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

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

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

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

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

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

NOTE TO PARAGRAPH (I)(9):
A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

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

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

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

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

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

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

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

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

(j) ***Question 10:*** What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

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

(i) The proposal;

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

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

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

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

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

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

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

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

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

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

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

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

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

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

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

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://www.sec.gov/forms/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks

that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement

that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

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[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the

Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. *See* Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

[4] DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. *See* Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden,* 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

[8] *Techne Corp.* (Sept. 20, 1988).

[9] In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

[14] *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

[16] Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

Modified: Oct. 18, 2011

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://www.sec.gov/forms/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- the parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D, SLB No. 14E and SLB No. 14F.

B. Parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which

means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)…."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.[1] By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.[2] If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No. 14B, we explained that companies should provide adequate detail about what a proponent must do to remedy all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the

date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.[4]

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

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[1] An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

[2] Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is "usually," but not always, a broker or bank.

[3] Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

[4] A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

Modified: Oct. 16, 2012

Exhibit D

December 04, 2023

Dear Customer,

The following is the proof-of-delivery for tracking number: 787318486957

Delivery Information:

Status:	Delivered	**Delivered To:**	Receptionist/Front Desk
Signed for by:	M.LINDA	**Delivery Location:**	
Service type:	FedEx Priority Overnight		
Special Handling:	Saturday Delivery		Pittsburgh, PA,
		Delivery date:	Dec 4, 2023 08:33

Shipping Information:

Tracking number:	787318486957	**Ship Date:**	Dec 1, 2023
		Weight:	1.0 LB/0.45 KG

Recipient:	**Shipper:**
Pittsburgh, PA, US,	PITTSBURGH, PA, US,

Reference 000100101416

FedEx Express proof-of-delivery details appear below; however, no signature is currently available for this shipment. Please check again later for a signature.

Thank you for choosing FedEx

ORIGIN ID:BTPA (412) 762-4647
LAURA GLEASON
PNC BANK
300 5TH AVE
PT-PTWR-18-1
PITTSBURGH, PA 15222
UNITED STATES US

SHIP DATE: 01DEC23
ACTWGT: 0.50 LB
CAD: 251267328/WSXI3600

BILL SENDER

TO **ATTENTION: WILLIAM C. SPROULE**
EASTERN ATLANTIC STATES PENSION FUN
650 RIDGE ROAD, SUITE 200

PITTSBURGH PA 15205
(412) 922-6200 REF: 000100101416
INV:
PO: DEPT:

583J1/7D129AE3

FedEx Express

J234023101501uv

SATURDAY 1:30P
PRIORITY OVERNIGHT

TRK# 0201 **7873 1848 6957**

65 PITA

15205
PA-US PIT

December 04, 2023

Dear Customer,

The following is the proof-of-delivery for tracking number: 787314889572

Delivery Information:

Status:	Delivered	**Delivered To:**	Receptionist/Front Desk
Signed for by:	M.LISA	**Delivery Location:**	
Service type:	FedEx Priority Overnight		
Special Handling:	Saturday Delivery		Mullica, NJ,
		Delivery date:	Dec 4, 2023 10:25

Shipping Information:

Tracking number:	787314889572	**Ship Date:**	Dec 1, 2023
		Weight:	1.0 LB/0.45 KG

Recipient:	**Shipper:**
Mullica, NJ, US,	PITTSBURGH, PA, US,

Reference 000100101416

FedEx Express proof-of-delivery details appear below; however, no signature is currently available for this shipment. Please check again later for a signature.

Thank you for choosing FedEx

ORIGIN ID:BTPA (412) 762-4647
LAURA GLEASON
PNC BANK
300 5TH AVE
PT-PTWR-18-1
PITTSBURGH, PA 15222
UNITED STATES US

SHIP DATE: 01DEC23
ACTWGT: 0.50 LB
CAD: 251267328/WSXI3600

BILL SENDER

TO **STEVE STOKES**
EASTERN ATLANTIC STATES REGIONAL CO
3300 WHITE HORSE PIKE

MULLICA NJ 08037
(412) 922-6200 REF: 000100101416
INV:
PO: DEPT:

583J1/7D129AE3

FedEx Express

J234023101501uv

SATURDAY 1:30P
PRIORITY OVERNIGHT

TRK# 0201 **7873 1488 9572**

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