



May 2, 2025

Via Online Shareholder Proposal Form

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

Re: Shareholder Proposal Submitted by The Humane Society

Dear Sir or Madam:

In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Casey’s General Stores, Inc., an Iowa corporation (the “Company”), hereby gives notice of the Company’s intention to exclude from its proxy statement for its 2025 annual meeting of shareholders (the “2025 Proxy Statement”) a shareholder proposal (the “Proposal”) submitted by The Humane Society of the United States (the “Proponent”). A copy of the Proposal, together with the supporting statement included in the Proposal, is attached hereto as Exhibit A.

The Company requests confirmation that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) will not recommend any enforcement action if the Company excludes the Proposal from the 2025 Proxy Statement pursuant to Rule 14a-8(i)(7) under the Exchange Act because the Proposal deals with matters relating to the Company’s ordinary business operations and seeks to micromanage the Company.

In accordance with Rule 14a-8(j), we are submitting this letter to the Commission no later than 80 calendar days before the Company expects to file its definitive 2025 Proxy Statement with the Commission. Pursuant to Staff Legal Bulletin No. 14D (CF), Shareholder Proposals (November 7, 2008) and related Staff guidance, we have submitted this letter and its attachments to the Commission electronically through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), a copy of this submission is being forwarded simultaneously to the Proponent. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal from the 2025 Proxy Statement to be proper.

The Company intends to file its definitive 2025 proxy materials on July 23, 2025, and print shortly thereafter.

THE PROPOSAL

The proposed resolution included in the Proposal provides as follows:

Resolved: Shareholders ask that Casey's disclose an estimated timeline for establishing measurable Scope 3 greenhouse gas (GHG) reduction targets.

BASIS FOR EXCLUSION

In accordance with Rule 14a-8, the Company hereby respectfully requests that the Staff concur with the Company's view that the Proposal may be excluded from the 2025 Proxy Statement pursuant to Rule 14a-8(i)(7) under the Exchange Act, because the Proposal deals with matters relating to the Company's ordinary business operations and seeks to micromanage the Company.

ANALYSIS

A. Rule 14a-8(i)(7) Background

Pursuant to Rule 14a-8(i)(7), a shareholder proposal may be excluded if it "deals with a matter relating to the company's ordinary business operations." According to the Commission's guidance, the term "ordinary business" refers to matters that are "rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company's business and operations." See Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"). When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. See Section D.2 of *Staff Legal Bulletin No. 14C* (Jun. 28, 2005) ("SLB 14C").

In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. The first is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The second consideration relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

The "ordinary business" standard of Rule 14a-8(i)(7) has remained substantively unchanged since 1998. Framing a stockholder proposal in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the

proposed report is within the ordinary business operations of the issuer. See Exchange Act Release No. 20091 (Aug. 16, 1983) and Johnson Controls, Inc. (Oct. 26, 1999) (“[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business ... it may be excluded under [R]ule 14a-8(i)(7).”)

In Staff Legal Bulletin No. SLB 14J (Oct. 23, 2018) (“SLB 14J”), the Staff also stated that, “consistent with Commission guidance, [we will] consider the underlying substance of the matters addressed by the study or report. Thus, for example, a proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or methods for implementing complex policies.” Staff Legal Bulletin No. 14K (Oct. 16, 2019) (“SLB 14K”) further provides that “[w]hen a proposal prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.

B. The Proposal may be excluded because it involves issues within the Company’s ordinary business operations.

1) The Proposal relates to the products and services that the Company offers.

The Staff has generally concurred in the exclusion of proposals concerning the sale of particular products and services, even if such products and services touch on a significant policy issue. *See, e.g., EOG Resources, Inc.* (Feb. 26, 2018) (exclusion of a proposal requesting “quantitative, time-bound targets for reducing greenhouse gas (GHG) emissions”); *Dominion Resources, Inc.* (Feb. 22, 2011) (exclusion of a proposal requesting that the company provide customers with the option to purchase 100% renewable electricity by a certain date, which did not transcend the company’s day-to-day business matters and sought to impact the fundamental management function of determining the products and services to provide to customers); *FirstEnergy Corp.* (Mar. 8, 2013) (exclusion of a proposal requesting a report on the effect of increasing the company’s renewable energy use because the proposal concerned the company’s choice of technologies for its operations, and because energy generation is a complex process, it required management to make complex decisions about the appropriate mix of services, beyond the realm of a stockholder vote).

The Proposal seeks to commit the Company to a timeline for achieving measurable Scope 3 greenhouse gas (“GHG”) reduction targets that conflict with, and encroach on, the Company’s management decisions with respect to one of the main products that it sells – fuel. Management’s decisions with respect to the sale of fuel are based on market demand, commodity prices and various other factors and are made consistent with the Company’s business strategy. The Company’s sale of fuel drives more than 90% of its Scope 3 GHG impact. Selling fuel at any level necessarily impacts Scope 3 GHG levels, such that management’s decisions regarding these levels cannot be separated from its deliberations on environmental matters. Indeed, the Proposal’s supporting statement notes that the Scope 3 GHG emissions sought to be reduced directly impact the Company’s revenue-generating business lines. Like determining the appropriate mix of energy packages to sell in *Dominion Resources, Inc.* and *FirstEnergy Corp.*, the Proposal directly impacts

the products that are within the scope of management's function as a gas station and convenience store chain to determine whether and how much fuel to sell. Much like the request for a "quantitative, time-bound target" in *EOG Resources, Inc.*, the Proposal's request for "an estimated timeline" and for "Casey's to disclose a roadmap for establishing Scope 3 reduction targets" directly impacts one of the Company's primary revenue stream: selling fuel to its customers.

- 2) *The Proposal requires that the Company disclose information that interferes with the Company's ordinary business.*

The Staff has previously permitted exclusion under Rule 14a-8(i)(7) of proposals requesting the disclosure of a subject matter when the subject matter involved is undoubtedly related to a company's ordinary business. The Commission has stated that a proposal seeking disclosure on the merits of engaging in an action, rather than requesting the underlying action, still warrants exclusion under Rule 14a-8(i)(7) if the subject matter of the report "involves a matter of ordinary business." Exchange Act Release No. 20091 (Aug. 16, 1983). *See also, e.g., Johnson Controls, Inc.* (Oct. 26, 1999) ("[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business...it may be excluded under [R]ule 14a-8(i)(7)."); *Home Depot, Inc.* (Mar. 17, 2021) (proposal requesting a report assessing how and whether Home Depot ensures its advertising policies are not contributing to violations of civil or human rights); *American Express Co.* (Mar. 13, 2023) (proposal requesting disclosure on the company's oversight of management's decision-making regarding the potential use of a merchant category code for standalone gun and ammunition stores); *JPMorgan Chase & Co.* (Mar. 29, 2024) (proposal requesting a report on the reputational and financial risks of misalignment between proxy votes cast by the company on behalf of clients excluded as the proposal relates to ordinary business matters); and *The Walt Disney Co.* (Jan. 8, 2021) (proposal requesting a report assessing how and whether Disney ensures the company's advertising policies are not contributing to violations of civil or human rights). In each of these precedents, the Staff recognized that a proposal framed in the form of a request for disclosure, when the subject matter is related to a company's ordinary business, may be excluded.

Here, the Proposal requests that the Company disclose an estimated timeline for establishing measurable Scope 3 GHG reduction targets, which requires the Company to set targets and work towards creating a reasonable framework for meeting those targets, notwithstanding the judgment of the Company's management and board of directors regarding the incompatibility of such targets with the Company's ordinary business operations, including its strategic and competitive plans. This includes interfering in the Company's ability to meet local consumer preferences and demand for fuel. In order to provide the timeline requested by the Proposal, significant and impracticable changes would be required and, in the reasoned judgment of management, those changes would significantly alter or impair the Company's core day-to-day strategic and competitive strategies, including strategies for growth, value creation and customer satisfaction. As such, the Proposal, if adopted, inevitably requires the Company to pursue certain non-strategic and competitively disadvantaged changes to its day-to-day business operations. The Proposal, by relating to and interfering with products and services that the Company offers in its ordinary course of business, may therefore be excluded pursuant to Rule 14a-8(i)(7).

3) *The Proposal does not raise a significant policy issue.*

The Staff has previously stated that a proposal generally will not be excludable under Rule 14a-8(i)(7) where it raises a significant policy issue (Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“SLB 14E”). The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter relating to the company’s ordinary business operations or raises a policy issue that transcends the company’s ordinary business, and whether or not the policy issue has a sufficient nexus to the company. *See* 1998 Release; SLB 14M; SLB 14K; SLB 14E. Further, the Staff recently revised its approach to how it evaluates significant policy issues, providing that a “case-by-case” approach to evaluating significance is appropriate. *See* SLB 14M.

Prior to the rescission of Staff Legal Bulletin No. 14L (November 3, 2021), the Staff has consistently permitted the exclusion of stockholder proposals where the proposal focused on ordinary business operations matters, even though it also related to a potential significant policy issue such as GHG emissions. *See, e.g., Apple Inc.* (Dec. 21, 2017) (proposal requesting the Apple board prepare a report evaluating potential for Apple to achieve net-zero GHG emissions by a fixed date); *Verizon Communications Inc.* (Mar. 6, 2018) (proposal requesting the Verizon board prepare a report evaluating potential for Verizon to achieve net-zero GHG emissions by a fixed date); *EOG Resources, Inc.* (Feb. 26, 2018) (proposal requesting the company adopt company-wide, quantitative, time-bound GHG emissions reduction targets and issue a report); *Exxon Mobil Corporation* (Apr. 2, 2019) (proposal requesting disclosure of GHG targets in line with Paris Agreement goals); *The Goldman Sachs Group, Inc.* (Mar. 12, 2019) (proposal requesting the company adopt a policy to reduce the carbon footprint of its loan and investment portfolios in alignment with the Paris Agreement); *Wells Fargo & Co.* (Mar. 5, 2019) (proposal requesting the company adopt a policy for reducing GHG resulting from its loan and investment portfolios to align with the Paris Agreement); and *Devon Energy Corp.* (Mar. 4, 2019, *recon. denied* Apr. 1, 2019) (proposal requesting in annual reporting beginning in 2020, a report of short-, medium- and long-term greenhouse gas targets aligned with reduction goals set in the Paris Agreement to maintain global average temperatures substantially below 2°C and to pursue efforts to limit increases to 1.5°C).

Here, the Proposal requests that the Company disclose an estimated timeline for establishing measurable Scope 3 GHG reduction targets. Although the disclosure nominally relates to GHG emissions, it is a thinly veiled attempt to influence decisions that are fundamental to the Company’s ordinary business operations. As discussed above, the requested disclosure would necessarily impact the Company’s sale of one of its primary products: fuel. Accordingly, under both long-standing Commission precedent and the renewed guidance in SLB 14M, the Proposal is excludable under Rule 14a-8(i)(7).

C. The Proposal may be excluded because it seeks to “micromanage” the Company.

The Proposal may also be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company “by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *See* 1998 Release. Further, when analyzing a proposal to determine its underlying concern or central

purpose, the Staff will look to the proposal in its entirety such that, “if a supporting statement ... effectively requires some action in order to achieve the proposal’s central purpose as set forth in the resolved clause, we take that into account in determining whether the proposal seeks to micromanage the company.” SLB 14M; SLB 14K. SLB 14K and SLB 14M further provide that “[w]hen a proposal prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.” SLB 14M; SLB 14K. *See also Deere & Co.* (Jan. 3, 2022) (concurring with exclusion of a proposal that “micromanages the [c]ompany by probing too deeply into matters of a complex nature by seeking disclosure of intricate details regarding the [c]ompany’s employment and training practices”); and *The Coca-Cola Co.* (Feb. 16, 2022) (permitting exclusion of a proposal because it micromanaged the company by requiring it to submit any proposed political statement to the next shareholder meeting for approval). As clarified in SLB 14K and SLB 14M, the Staff’s assessment of micromanagement is also based on whether “the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.”

The Staff has held that shareholder proposals requesting companies to commit to reducing greenhouse gases to be micromanaging. For example, in *Exxon Mobil Corp.* (Apr. 2, 2019), the Staff permitted the exclusion of a proposal requesting that the company disclose greenhouse gas reduction targets in line with the Paris Agreement. In its decision, the Staff concluded that making the company align with such targets “micromanage the [c]ompany by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors.” *See also Targa Resources Corp.* (Mar. 27, 2025) (permitting the exclusion of a shareholder proposal requesting the disclosure of how the company intended to meet its Scope 1 and 2 target reductions, as the proposal micromanaged the company); *Devon Energy Corp.* (Mar. 4, 2019) (permitting the exclusion of a similar proposal as that in *Exxon Mobil Corp.*).

The Company’s business operations centers around the sale of fuel and convenience goods at its 2,900 convenience stores across the United States. Because of the Company’s diverse range of goods sold, Company management must consider a variety of factors in its day-to-day operation of the business, including but not limited to (i) the appropriate types and blends of fuel to sell, which is in part based on and responsive to local customer preferences and demand, (ii) the amount of fuel to sell at the Company’s various stores, and (iii) the mix of fuel versus convenience goods to sell at the Company’s various stores. Company management balances these and other factors using its understanding of its customers’ needs, Company personnel and operational capabilities at the various stores and the Company’s overall growth strategy. Management’s ability to manage its day-to-day operations cannot be separated from emissions management because the amount of fuel sales directly impacts Scope 3 GHG emissions levels.

Indeed, it is not clear how the Company could set and enforce measurable reductions in Scope 3 GHG emissions targets without interfering with the informed judgement of the Company’s management about the conduct of the Company’s business. The Proposal seeks to dictate specific actions by the Company, specifically adopting measurable reductions in Scope 3

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GHG emissions targets. The Company has determined that it would not be in the best interests of the Company or its stockholders to set a Scope 3 GHG emissions reduction target at this time. The Company believes that its approach is the best path forward to create stockholder value and that the Proposal impermissibly seeks to micromanage the Company and thus may be excluded pursuant to Rule 14a-8(i)(7).

CONCLUSION

For the foregoing reasons, the Company respectfully requests that the Staff confirm that it will not recommend enforcement action if the Company excludes the Proposal from its 2025 Proxy Statement.

If you have any questions or require additional information, please do not hesitate to contact Scott Faber at (515) 963-3802 or scott.faber@caseys.com. If the Staff is unable to agree with our conclusions without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to issuance of any written response to this letter.

Sincerely,



Scott Faber
Vice President – Deputy General Counsel and
Corporate Secretary

Enclosure

cc: Karla Pignotti Dumas, The Humane Society of the United States
Lillian Tsu, Cleary Gottlieb Steen & Hamilton LLP
Synne D. Chapman, Cleary Gottlieb Steen & Hamilton LLP

Exhibit A

The Proposal

See attached.



January 21, 2025

Scott Faber
Sr. Assistant General Counsel & Corporate Secretary

Via e-mail: [REDACTED]

Dear Mr. Faber,

Enclosed with this letter is a shareholder proposal submitted for inclusion in the proxy statement for the next annual meeting and a letter from The Humane Society of the United States' (HSUS) brokerage firm, BNY Mellon, confirming ownership of your company's common stock.

The HSUS has continuously held at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least the last three years, through the date of this letter; we will hold at least this amount through and including the date of the next annual meeting.

Please e-mail me to confirm receipt of this proposal, and please send all correspondence about this submission to me *via electronic means only* at [REDACTED].

As well, I am available to discuss this proposal via teleconference at your earliest convenience. Specifically, I am free February 12 or 13 at 12pm or 1pm CT (either day).

If you'd like to meet, please let me know a day and time within those options that works for you, or propose alternatives, and I'll be happy to schedule a call.

Sincerely,

Karla Dumas

Karla Dumas
Vice President, Farm Animal Protection
The Humane Society of the United States
[REDACTED]

January 21, 2025

Scott Faber
Sr. Assistant General Counsel & Corporate Secretary

Via e-mail: [REDACTED]

Dear Mr. Faber,

BNY Mellon National Association, custodian for The Humane Society of the United States, verifies that The HSUS has continuously held at least \$2,000 in market value of your company's securities entitled to vote on the proposal for at least the last three years. Thank you.

Sincerely,

Stacy L. Stout

Stacy Stout
Vice President, Client Service
BNY Wealth
Global Family Office
500 Grant Street, 151-3840
Pittsburgh, PA 15258

[REDACTED]
bnywealth.com

Resolved: Shareholders ask that Casey’s disclose an estimated timeline for establishing measurable Scope 3 greenhouse gas (GHG) reduction targets.

Supporting statement:

Casey’s 2021 Sustainability Report touted its “initiatives to lower our overall GHG emissions.” And its 2022 ESG Materiality Assessment, aimed at the ESG topics “most relevant to our long-term financial success” put emissions in the “Zone 1: Critical” category. Nevertheless, Casey’s has indicated it doesn’t expect to develop measurable Scope 1 and 2 reduction targets until around mid-2026.

Meanwhile, its latest Sustainability Report shows that the company’s Scope 1 emissions fell only 0.19% from 2022 to 2023, while Scope 2 market-based emissions *rose* nearly 10%.

And the company has disclosed no estimated timeline whatsoever for developing *Scope 3* targets—which is particularly concerning since Casey’s 2023 carbon assessment found that *Scope 3 Categories 1 and 11 alone* account for approximately 95% of its total GHG footprint.¹

That means if Casey’s actually follows through in publishing Scope 1 and 2 reduction targets in 2026, they’ll come four years after identifying GHG emissions as a “critical” issue—and even then, cover less than 5% of its overall emissions.

Opposing a climate-related shareholder proposal on this topic in 2024, the Board defended that timeline by stating the importance that its emissions goals “be grounded in credibility and achievability.”

And while we certainly agree, we also note what Institutional Shareholder Services (ISS) said last year—that according to an “analysis of a select peer group of companies in Casey’s sector, the company appears to lag its peers which have more ambitious GHG emissions reduction goals.”

To be clear, this proposal doesn’t seek to dictate specific targets or timelines, but simply asks Casey’s to disclose a roadmap for establishing Scope 3 reduction targets. By doing so, Casey’s can transparently demonstrate that it’s at least preparing to address the overwhelming bulk of its emissions impact.

¹ Purchased Goods & Services and Use of Sold Products