

February 7, 2025

VIA ONLINE PORTAL SUBMISSION

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

Re: Hope Bancorp, Inc. - Shareholder Proposal of Chris Mueller

Ladies and Gentlemen:

This letter is submitted on behalf of our client, Hope Bancorp, Inc. (the "Company"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company has received the shareholder proposal and related correspondence attached as Exhibit A to this letter (the "Proposal") submitted by Chris Mueller (the "Proponent"). This letter notifies the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that the Company intends to exclude the Proposal from its form of proxy, proxy statement and other proxy materials (together, the "Proxy Materials") for its 2025 annual meeting of shareholders (the "2025 Annual Meeting"). The Company intends to omit the Proposal from the Proxy Materials pursuant to Rule 14a-8(e)(2) because the Company did not receive the Proposal before the deadline for submitting shareholder proposals to the Company.

The Company respectfully requests the concurrence of the Staff that no enforcement action will be recommended if the Company omits the Proposal from the Proxy Materials.

The Company is submitting this letter and the related exhibit to the Staff electronically via the online shareholder proposal portal and, in accordance with Rule 14a-8(j), simultaneously sending a copy of this letter and the related exhibit to the Proponent by email as notice of the Company's intent to omit the Proposal from its Proxy Materials.

The Company agrees to promptly forward to the Proponent any Staff response to the Company's no-action request that the Staff transmits to the Company by mail, email and/or facsimile. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) provide that a shareholder proponent is required to send to the company a copy of any correspondence which the proponent elects to submit to the Commission of the Staff. Accordingly, the Company hereby informs the Proponent that the undersigned on behalf of the Company is entitled to receive from the Proponent a concurrent copy of any additional correspondence submitted to the Commission or the Staff relating to the Proposal.

THE PROPOSAL

On or about January 13, 2025, the Company received the Proposal, which states in relevant part as follows:

Hope Bancorp, Inc. should demand additional disclosures from our transfer agent for the benefit of our registered holders including:

- (1) Providing an update regarding alleged arbitrage opportunities that may be enabled through recurring DirectStock Plan purchases.
- (2) Disclosing how investor's registered shares used for "operational efficiency" (which title is legally owned by Cede & Co.) are protected (or insured). According to section 15 of our investment plan, securities held in DirectStock accounts are not insured.
- (3) disclosing how Computershare determines what percentage of aggregate DSPP shares are held at DTC for operational efficiency.
- (4) Disclosing specifically why certificated shares (that are enrolled in DirectStock Plan) can not be held at DTC for operational efficiency.

BASIS FOR EXCLUSION

The Company respectfully requests the concurrence of the Staff that no enforcement action will be recommended if the Company excludes the Proposal from the Proxy Materials pursuant to Rule 14a-8(e)(2) because the Company did not receive the Proposal before the deadline for submitting shareholder proposals to the Company for inclusion in the Proxy Materials for the 2025 Annual Meeting.¹

BACKGROUND

The Proposal, dated January 6, 2025, was sent by the Proponent via certified mail to the Company's principal executive offices at 3200 Wilshire Blvd., Suite 1400, Los Angeles, CA 90010. According to the certified mail stamp on the transmission envelope, the Proposal was sent to the Company on January 7, 2025. The Company received the Proposal on or about January 13, 2025. The deadline for any such proposal, as stated in the Company's proxy statement for its 2024 annual meeting of shareholders, was December 13, 2024 (the "Proposal Deadline"). Thus, the Company received the Proposal at its principal executive offices approximately a month after the Proposal Deadline.

¹ Because the Proposal was clearly received after the Proposal Deadline, we do not address other procedural or substantive grounds on which the Proposal may be excluded pursuant to Rule 14a-8. The Company has not offered the Proponent the opportunity to correct any deficiencies in accordance with Rule 14a-8(f) because the Proponent's failure to submit the Proposal prior to the Proposal Deadline is a deficiency that cannot be remedied.

ANALYSIS

I. The Proposal may be excluded pursuant to Rule 14a-8(e)(2) because the Company received it after the deadline for submitting shareholder proposals for inclusion in the Proxy Materials for the 2025 Annual Meeting.

The Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the Proxy Materials for the 2025 Annual Meeting pursuant to Rule 14a-8(e)(2) because the Proposal was received at its principal executive offices after the Proposal Deadline for submitting shareholder proposals to the Company.

Rule 14a-8(e)(2) provides that proposals submitted with respect to a company's regularly scheduled annual meeting must be received at the company's principal executive offices no less than 120 calendar days before the anniversary date of the company's proxy statement that was released to shareholders in connection with the previous year's regularly scheduled annual meeting. Under Rule 14a-8(e)(2), a meeting is "regularly scheduled" if it has not changed by more than 30 days from the date of the annual meeting held in the prior year. The Company's 2024 annual meeting of shareholders was held on May 23, 2024. The Company's 2025 Annual Meeting is scheduled for May 22, 2025, which is within 30 days of the date of the 2024 annual meeting of shareholders.

On April 12, 2024, the Company filed with the Commission, and commenced distribution to its shareholders of, its definitive proxy statement for its 2024 annual meeting of shareholders (the "2024 Proxy Statement"). As required by Item 1(c) of Exchange Act Schedule 14A and Rule 14a-5(e), the Company included in the 2024 Proxy Statement the deadline for receiving shareholder proposals submitted for inclusion in the Company's proxy statement and form of proxy for the Company's next annual meeting, calculated in the manner prescribed in Rule 14a-8(e). Specifically, the 2024 Proxy Statement stated that a shareholder proposal for inclusion in the Company's proxy statement for the following year's annual shareholder meeting must comply with the timing and other requirements of SEC Rule 14a-8, and the shareholder must deliver the notice of the proposal to the Company's legal department no later than December 13, 2024 (unless the Company did not hold an annual meeting the previous year, or if the date of the next year's annual meeting changes by more than 30 days from the date of the previous year's meeting).

The Staff has consistently granted no action relief when shareholder proposals are untimely. *See, e.g., Anywhere Real Estate Inc.* (avail. Jan. 18, 2025) (concurring with the exclusion of a proposal received 13 days after the submission deadline); *Etsy, Inc.* (avail. Apr. 19, 2022) (concurring with the exclusion of a proposal received one day after the submission deadline); *AT&T Inc.* (avail. Jan. 26, 2022) (concurring that Rule 14a-8(e)(2) provides a basis to exclude a proposal received six days after the submission deadline); *Walgreens Boots Alliance, Inc.* (avail. Oct. 12, 2021) (concurring that Rule 14a-8(e)(2) provides a basis to exclude a proposal received two days after the submission deadline); *Hewlett Packard Enterprise Co.* (avail. Jan. 15, 2021) (concurring that Rule 14a-8(e)(2) provides a basis to exclude a proposal received two days after the submission deadline); *General Dynamics Corp.* (avail. Jan. 8, 2021, recon. denied Mar. 17, 2021) (concurring with the exclusion of a proposal received four days after the submission

deadline); *Verizon Communications, Inc.* (avail. Jan. 4, 2018) (concurring with the exclusion of a proposal received one day after the submission deadline); *Walmart Stores Inc.* (avail. Feb. 13, 2017) (concurring with proposal received six days after the submission deadline); *Applied Materials, Inc.* (avail. Nov. 20, 2014) (concurring with the exclusion of a proposal received one day after the submission deadline); *General Electric Co. (GE Stockholder's Alliance)* (avail. Jan. 24, 2013) (concurring with the exclusion of a proposal received one day after the submission deadline); and *Tootsie Roll Industries, Inc.* (avail Jan. 14, 2008) (concurring with the exclusion of a proposal received two days after the submission deadline). The Staff also emphasized this point in SEC Staff Legal Bulletin No. 14 (Jul. 13, 2001) by advising, “[t]o avoid exclusion on the basis of untimeliness, a shareholder should submit his or her proposal well in advance of the deadline. . . .”

CONCLUSION

Based on the foregoing, we respectfully request that the Staff concur that the Company may exclude the Proposal from its Proxy Materials for its 2025 Annual Meeting under Rule 14a-8(e)(2) and confirm that it will not recommend enforcement action to the Commission if the Company so excludes the Proposal.

Sincerely,

/S/ Jordan E. Hamburger

Jordan E. Hamburger
for SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

Enclosures

cc: Chris Mueller
Angelee Harris, Hope Bancorp, Inc.

Exhibit A

Proposal

(See Attached).

January 6, 2025

Hope Bancorp, Inc.
3200 Wilshire Blvd, Suite 1400
Los Angeles, CA 90010

Members of the Board,

My name is Chris Mueller, and I would like to submit a shareholder proposal for the 2025 annual shareholder meeting. I am an individual investor with a registered ownership position. I intend to hold my position through the 2025 annual shareholder meeting. I can meet with the board to discuss my proposal at any time.

I also submitted a shareholder proposal for the 2024 meeting. My proposal included a reference to the arbitrage exposure that allegedly occurs with recurring purchases made through Computershare's DirectStock Plan. It has been 11 months since I submitted my proposal, and Computershare has not provided an update. According to the FAQ page on Computershare's website:

"We are looking into the concern from investors about the predictable schedule DirectStock Plan open market purchases open up arbitrage opportunities. The orders are being executed on exchanges and there is a concern being raised that third parties can anticipate an order arriving in the market."

My proposal: Hope Bancorp, Inc. should demand additional disclosures from our transfer agent for the benefit of our registered holders including:

- 1) **Providing an update regarding alleged arbitrage opportunities that may be enabled through recurring DirectStock Plan purchases.**
- 2) **Disclosing how investor's registered shares used for "operational efficiency" (which title is legally owned by Cede & Co.) are protected (or insured). According to section 15 of our investment plan, securities held in DirectStock accounts are not insured.**
- 3) **Disclosing how Computershare determines what percentage of aggregate DSPP shares are held at DTC for operational efficiency.**
- 4) **Disclosing specifically why certificated shares (that are enrolled in DirectStock Plan) can not be held at DTC for operational efficiency.**

It is important to note that last year the SEC updated the "holding your securities" page on their website. Unfortunately, the bulletin is missing an important disclosure. The bulletin states that securities purchased through the transfer agent are not DRS and must be moved from "the issuer plan" to become DRS form. **What is missing, however, is a disclosure stating that when book-entry DRS form shares are enrolled in "the issuer plan" that the title to the shares is no longer owned by the investor.**

Our investors deserve to know who owns the title to "their" securities, and how their investment may or may not be protected or insured. Without the disclosures listed above, our investors do not have the necessary information to make the best decisions for holding their investments.

I believe that our company may have a fiduciary responsibility to provide answers to the concerns above. A hypothetical custodial insolvency could negatively affect our shareholders which could

negatively affect our company. Please demand the disclosures above that Computershare and the SEC have not provided to help protect our investors and our company.

I would prefer correspondence through email to limit the resource expenditure necessary for responding to my proposal.

Thank you,



Chris Mueller

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9589 0710 5270 1614 0763 96

PLACE STICKER ON TOP OR ENVELOPE TO THE RIGHT OF THE RETURN ADDRESS. FOLLOW THE DIRECTIONS.

CERTIFIED MAIL®



9589 0710 5270 1614 0763 96

MPA 51 235

Retail



90010

RDC 99

U.S. POSTAGE PAID
FCM LETTER
TAMPA, FL 33607
JAN 07, 2025

\$5.58

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Hope Bancorp, Inc.
Attention: Corporate Secretary
3200 Wilshire Blvd, Suite 1400
Los Angeles, CA 90010

POSTNET
9589 0710 5270 1614 0763 96

Chris Mueller



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