

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

May 27, 2025

Scott Faber Casey's General Stores, Inc.

Re: Casey's General Stores, Inc. (the "Company")

Incoming letter dated May 21, 2025

Dear Scott Faber:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by The Accountability Board, Inc. (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its May 2, 2025 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Matt Penzer

The Accountability Board, Inc.



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 Accountability Board

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 Accountability Board (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 request that Casey's regularly disclose the total amount of food waste it generates and the percentage diverted from landfills, and establish measurable food waste 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 ordinary cost reductions, financial management and/or competitive strategies.

The Staff has recently concurred that a proposal seeking a report on a company's "efforts to assess, reduce and optimally manage food waste" and requesting that the company adopt "measurable, timebound food waste reduction targets" may be excluded under Rule 14a-8(i)(7) because it relates to the company's ordinary business operations. See McDonald's Corp. (Mar. 28, 2025) ("McDonald's (2025)"); and Amazon.com, Inc. (Apr. 10, 2018) ("Amazon.com (2018)") (concurring that a proposal seeking a report on a company's "efforts to assess, reduce and optimally manage food waste" was ordinary business). Similar to McDonald's (2025) and Amazon.com (2018), the Proposal requests that the Company report on efforts to minimize and reduce food waste with reference to disclosure of "total amount" and "percentage diverted" of food waste. In addition, the Proposal asks that the Company "establish measurable food waste reduction targets."

The Proposal does not clearly define "food waste" but appears to be focused on prepared food inventory that goes unsold or is spoiled before it can be consumed. The Proposal states that the Company's "food waste" is addressed in the Company's reporting about "donat[ing] unused, safe food inventory to local food banks before expiration," and refers to efforts by the Company to improve operational efficiencies to reduce environmental impact and hunger in local communities. These references appear to equate food waste in the Proposal with the production of food that is not ultimately purchased by customers, with economic and financial implications for the Company given that the Company has already borne the cost of obtaining the food.

Along those lines, the Proposal notes that reducing food waste would improve financial performance, and emphasizes "data across 700 companies [which] 'found that 99% of

sites saw a positive return on investment in preventing food waste, with a median benefit-cost ratio of 14:1." Just like the proposals in McDonald's (2025) and Amazon.com (2018), which sought to improve cost savings by reducing food waste, the Proposal's supporting statement thus cites the benefits of "improving efficiency" by reducing food waste. A significant focus of the Proposal is clearly ordinary cost reductions in the context of the financial management of the Company's food inventory - a fundamental task for management in the food services business. The Staff has consistently concurred that a company's operational costs or financial management is a matter of ordinary business. See, e.g., HP Inc. (Dec. 20, 2019) (proposal recommending a report on the profit reduction of maintaining certain headcount and budgets at the levels of the prior quarter end, as well as an evaluation of the risk to delivering a certain company product due to cuts in personnel, and options for addressing the shortfalls, including the impact to profits); Gilead Sciences, Inc. (Feb. 15, 2018) (proposal requesting a report assessing the feasibility of adopting time-bound, quantitative, company-wide goals for increasing energy efficiency and use of renewable energy where the proposal and supporting statement focused on the company's management of energy expenses and detailed the perceived financial benefits of adopting goals for increased energy efficiency and use of renewable energy); CVS Health Corp. (Mar. 8, 2016) (proposal requiring the company to set targets to increase renewable energy sourcing, followed by several statements pointing to cost savings as a driving factor for the targets, noting that the proposal "reveal[s] a central theme of financial management by emphasizing the creation of cost-savings for the Company"); and FLIR Systems, Inc. (Feb. 6, 2013) ("[p]roposals that concern the manner in which a company manages its expenses are generally excludable under rule 14a-8(i)(7).").

A key element of the Proposal is the establishment of "measurable food waste reduction targets" as part of the assessment of food waste, again similar to McDonald's (2025) and Amazon.com (2018), where the supporting statements recommended timebound targets to reduce waste and progress towards meeting these targets. Managing the Company's food products and the associated cost of food waste, along with efforts to mitigate waste while meeting customer expectations of brand and quality, involves complex management considerations of issues such as managing in-store product availability, inventory, marketing and reputation, staffing, shipping logistics, and compliance with applicable regulations in each store's jurisdiction. Because these issues implicate the Company's ordinary business activities, the Company is already actively involved in making business decisions and implementing approaches to its store inventory management that address food waste reduction.

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

The Staff has repeatedly determined that proposals related to the products and services of companies that offer food products can be excluded as a matter of ordinary business. See, e.g., The Coca-Cola Company (Mar. 6, 2024) (proposal requesting a policy to move toward healthy products); Papa John's International Inc. (Feb. 13, 2015) (proposal requesting more vegan offerings in the company's restaurants was excluded as related to "the products offered for sale by the company"); Wal-Mart Stores, Inc. (Mar. 30, 2010) (proposal requiring that all company stores stock certain amounts of locally produced and packaged food); Wal-Mart Stores, Inc. (Mar. 26, 2010) (proposal requesting a policy that all products and services offered for sale in the United States be manufactured or produced in the United States); and McDonald's Corp. (Mar. 24, 1992) (proposal seeking to influence decisions with respect to menu items and food options).

As a leading regional convenience store brand, the Company is committed to offering, at competitive prices, a broader selection of products than does a typical convenience store. The Company has succeeded in meeting the needs of residents in smaller and larger communities with these offerings. Specific decisions regarding the products that the Company sells implicates a myriad of factors that are more appropriately considered by management rather than shareholders, including discussions regarding the safe handling of food products, meeting the preferences of customers, the products offered by competitors, the demand for particular types of products, the availability and sufficient quantity and quality of products to meet demand, and the costs and revenues associated with sales of products. Those decisions all implicate the amount of food waste, including the type and quantity of food waste, and therefore the Proposal directly addresses the ordinary business of the Company's products offerings.

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 recission 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 companywide, 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).

The proposals in *McDonald's (2025)* and *Amazon.com (2018)* related to food waste and included references to environmental implications, including emissions, recycling, freshwater,

fertilizer, cropland, sustainability goals and climate change, but the principal focus of the proposals were ordinary financial goals regarding reducing expenses and competing effectively. Similarly, the Proposal's supporting statement also refers to greenhouse gas emissions, freshwater, fertilizer, cropland, and other resources, as well as "improving efficiency." The Proposal's supporting statement refers to the same environmental matters as in *McDonald's (2025)* and *Amazon.com (2018)* where the Staff determined that the environmental issues referenced were merely incidental to the core purpose of product and inventory management. The Proposal with its supporting statement demonstrates that its central focus directly impacts the Company's ordinary business operations, even though the Proposal and its supporting statement generally refer to matters which may appear to present significant policy issues. Thus, the fact that the Proposal references environmental issues does not preclude its exclusion under Rule 14a-8(i)(7). 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. As the Commission has explained, a proposal may probe too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." See id.; SLB 14J. In SLB 14J, the Staff explained that "[u]nlike the first consideration [of the ordinary business exclusion], which looks to a proposal's subject matter, the second consideration looks only to the degree to which a proposal seeks to micromanage. Thus, a proposal that may not be excludable under the first consideration may be excludable under the second if it micromanages the company." 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 Proposal dictates the methodology by which the Company should manage the issue of food waste by requiring that the Company "disclose the total amount of food waste it generates" along with its disposal methods, and requires that the Company "establish" targets to reduce such waste. The Company has over 2,900 stores across 19 states that serve hundreds of thousands of customers every day. The number and nature of the Company's offerings may differ from store to store, depending on store size, layout and location, as the Company may adjust

offerings to better serve our local communities. Offerings also may change from time to time, with limited-time or seasonal offerings provided by the Company's stores, or with products that rotate in or out of our product mix. Attempting to disclose the total amount of food items that are disposed of at all of its stores through food spoilage, excess inventory not purchased or consumed, or simply through customer actions, even for one day, prescribes in granular detail the requirement to capture an innumerable amount of data. Similarly, in Walmart Inc. (Apr. 18, 2024), the proposal asked the company to disclose "a product category breakdown" related to greenhouse gas emission, where the company argued that the need to create databases, invest in technology and then report by product category means the proposal is so granular as to require detailed and intrusive actions to implement. See also The Home Depot, Inc. (Mar. 21, 2024) (a proposal requesting a living wage report would have required the collection of detailed data that is not readily available to produce the requested report). The Proposal eliminates the discretion of the Board and management to address the Proposal's essential objective through its existing food disposition policies and applicable guidance that account for the Company's complex operations. The adoption of the Proposal prescribes a methodology on the Company reporting without room for management discretion to consider other alternatives.

The Proposal also seeks information where available data would be difficult to obtain, and without the ability to follow any recognized framework or standards. The Proposal asks shareholders to vote on an issue that is both technical and regulatory in scope. The Company's management, rather than shareholders, is best equipped to consider, understand and address the nuances and complexities of the Company's food waste policies. The Proposal seeks to micromanage the Company by substituting the shareholders' decisions regarding the Company's food waste policies for management's, on an issue which the shareholders, as a group, are not in a position to make an informed judgment.

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.

U.S. Securities and Exchange Commission, p. 8

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: Matt Prescott, The Accountability Board

Matt Penzer, The Accountability Board

Lillian Tsu, Cleary Gottlieb Steen & Hamilton LLP

Synne D. Chapman, Cleary Gottlieb Steen & Hamilton LLP

Exhibit A

The Proposal

See attached.



March 14, 2025

Scott Faber

Sr. Assistant General Counsel & Corporate Secretary

Casey's General Stores

Via e-mail:

Dear Mr. Faber,

Enclosed is a shareholder proposal submitted by The Accountability Board, Inc. (TAB) for inclusion in the proxy statement for the company's next annual meeting.

Regarding our eligibility:

As of the date of this submission, TAB has continuously held at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years, and attached is a statement from our broker, RBC Wealth Management, confirming our holdings. TAB will continue to hold at least that amount through the date of the next annual meeting.

Instructions for inclusion:

For clarity, everything on page three of this PDF constitutes our proposal and supporting statement. We ask: 1) that the proposal and supporting statement be treated as an integrated whole, which may not be altered in text or structure, including by maintaining the order in which the Resolved clause and supporting statement are arranged in our submission; 2) that any special formatting (e.g., bolding, underlining, and/or italics) be retained; and 3) that the image be formatted as it appears in the submission (e.g., that its size and position in relation to the text remains the same). We're happy to provide a separate file upon request, or also reconfigure it to work within the format of your proxy statement (if the current configuration doesn't work).

Engagement about this proposal:

TAB is amenable to discussing this proposal via teleconference at your earliest convenience. We are available between 9:00 a.m. and 12:00 p.m. CT on April 2 or 3. My contact information is provided below, should you be open to scheduling a meeting.

We ask that you please reply to confirm receipt of the proposal submission package. For environmental reasons we are submitting this proposal by email, though we will mail you a paper copy of our submission upon request. And we further ask that you please send all correspondence about this submission to us *via electronic mail only* at the email address below.

Respectfully,

Matt Prescott

Matt Prescott, President & COO

CC: Matt Penzer, Chief Legal Counsel (



March 14, 2025

Matt Prescott
President and COO
Accountability Board Inc.

401 Edgewater Place STE 600 Wakefield, MA 01880-6200

Via email:

Dear Mr. Prescott:

RBC Wealth Management, as custodian for the shareholder, verifies that The Accountability Board, Inc., has continuously held at least \$15,000 in market value of Casey's securities for at least the two years preceding (and through) the date of this letter. Should you have any questions or require additional information, please contact me at (973) 867-4704. Thank you.

Sincerely,

George Grube

Registered Investment Associate

RBC Wealth Management

George Dowle

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.



RESOLVED: Shareholders request that Casey's regularly disclose the total amount of food waste it generates and the percentage diverted from landfills, and establish measurable food waste reduction targets.

DEAR FELLOW SHAREHOLDERS:

Food waste is a highly significant issue—both broadly speaking, and specifically for Casey's. In fact, when Casey's conducted a materiality assessment to "understand the ESG topics most relevant to our long-term financial success," out of hundreds of factors, food waste emerged as one of just 23 deemed "most relevant to Casey's" and ranked in the assessment's "High" materiality category.

This makes sense, given Casey's substantial food business.

For example, its 2024 10-K describes its "broad selection of food items" and that its owned distribution centers supply food to its stores. It also touted Casey's growth and expansion in prepared foods—saying this category now includes "made to order cheesy breadsticks, sandwiches and wraps, chicken wings, chicken tenders, breakfast croissants and biscuits, breakfast pizza, breakfast burritos, hash browns, burgers, and bakery items...[including] donuts, cookies and brownies as well as other seasonal items."

Yet Casey's discloses almost nothing about food waste.

Like this proposal, SASB Standards' "Food Waste Management" topic for food retailers requests the total food waste generated and the percentage diverted. Casey's SASB reporting, however, just says "Not available," then links to the "Waste and Water" section of its Sustainability Report.

But there, Casey's repeats the same brief language about food waste, <u>verbatim</u>, year after year. Its 2022, 2023, and 2024 reports all say: "We strive to reduce food waste and increase food recovery to improve operational efficiencies, reduce our environmental impact and address hunger in our communities. We have protocols at our distribution centers to donate unused, safe food inventory to local food banks before expiration."

Despite being fewer than fifty words and extremely vague, that statement does acknowledge that reducing food waste impacts significant policy issues while improving efficiency.

As BlackRock says, the need to lower food waste "has never been greater." Further, ISS calls food waste "a growing area of concern" being addressed by regulators, and Glass Lewis says it has "significant economic and environmental and social ramifications." Indeed, the production of wasted food causes significant greenhouse gas emissions and consumes vast freshwater, fertilizer, cropland, and other resources.

And financially speaking, SASB's article titled *Wasted Food is Wasted Money* reported that data across 700 companies "found that 99% of sites saw a positive return on investment in preventing food waste, with a median benefit-cost ratio of 14:1."

In light of the foregoing, it's concerning that Casey's discloses no food waste totals, no diversion data (other than some food donation information), and no measurable reduction targets.

With Casey's having been saying for years that it's striving to reduce food waste and increase food recovery, we believe shareholders should be able to measure the efficacy of these initiatives. Therefore, we believe this proposal's adoption is warranted. Thank you.

¹ www.bit.ly/SASB-FoodRetailers

 $^{^2}$ www.bit.ly/CaseysSASB



May 21, 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: Casey's General Stores, Inc. – Withdrawal of No-Action Request Dated May 2, 2025
Relating to Shareholder Proposal Submitted by The Accountability Board

Dear Sir or Madam:

In a letter dated May 2, 2025 (the "No-Action Request Letter"), Casey's General Stores, Inc. (the "Company"), requested that the Staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "Staff") concur that a shareholder proposal (the "Proposal") submitted by The Accountability Board (the "Proponent") may be omitted from the Company's proxy materials for its 2025 annual meeting of shareholders.

Enclosed as Exhibit A is email correspondence between the Proponent and the Company dated May 19, 2025 (the "Confirmation of Withdrawal") stating that the Proponent is withdrawing the Proposal. In reliance on the Confirmation of Withdrawal, the Company respectfully advises the Staff that it hereby withdraws the No-Action Request Letter.

By copy of this letter, the Company also notifies the Proponent that the Company has received the Confirmation of Withdrawal.

[Remainder of page intentionally left blank.]

If you have any questions concerning any aspect of this matter or require any additional information, please do not hesitate to contact Scott Faber at (515) 963-3802 or scott.faber@caseys.com.

Sincerely,

Scott Faber

Vice President – Deputy General Counsel and Corporate Secretary

Enclosures

cc: Matt Prescott, The Accountability Board

Matt Penzer, The Accountability Board Lillian Tsu, Cleary Gottlieb Steen & Hamilton LLP

Synne D. Chapman, Cleary Gottlieb Steen & Hamilton LLP

EXHIBIT A CONFIRMATION OF WITHDRAWAL

[See Attached.]

From: Matt Prescott < <u>matt.prescott@AccountabilityBoard.org</u>>

Sent: Monday, May 19, 2025 2:52 PM
To: Scott Faber <scott.faber@caseys.com>

Cc: Matt Penzer < <u>matt.penzer@AccountabilityBoard.org</u>> **Subject:** Re: Casey's shareholder proposal submission

Hi Scott,

We have reviewed your letter regarding exclusion of The Accountability Board's food waste reduction proposal from the company's proxy materials. We disagree with your arguments and descriptions of the proposal, not least of which is your claim that its call to establish measurable food waste reduction targets "does not raise a significant policy issue."

While we believe the proposal to be lawfully valid – and are disappointed that you'd seek to avoid permitting shareholders to vote on the important policy issues it raises – we have decided not to proceed with the submission at this time. You may take this letter as confirmation that The Accountability Board withdraws the shareholder proposal it had previously submitted for inclusion in the company's 2025 proxy materials.

Best, Matt

Matt Prescott | President & Chief Operating Officer
The Accountability Board
matt.prescott@accountabilityboard.org
accountabilityboard.org
(240) 620-4432