



DIVISION OF  
CORPORATION FINANCE

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

July 29, 2025

A. Noni Holmes-Kidd  
Darden Restaurants, Inc.

Re: Darden Restaurants, Inc. (the "Company")  
Incoming letter dated May 16, 2025

Dear A. Noni Holmes-Kidd:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by The Accountability Board for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal asks the Company to establish a food waste policy that results in setting measurable food waste reduction targets and regularly disclosing the percentage of its food waste diverted from landfills.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal relates to the Company's ordinary business operations. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based 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



Olive Garden ▪ LongHorn Steakhouse ▪ Yard House ▪ Ruth's Chris Steak House ▪ Cheddar's Scratch Kitchen  
The Capital Grille ▪ Chuy's ▪ Seasons 52 ▪ Eddie V's ▪ Bahama Breeze

**VIA SEC ONLINE PORTAL**

May 16, 2025

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

RE: Darden Restaurants, Inc. – 2025 Annual Meeting  
Exclusion of Shareholder Proposal of The Accountability Board

Addressee:

We are writing on behalf of Darden Restaurants, Inc., a Florida corporation ("**Darden**" or the "**Company**"), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), to notify the Staff of the Division of Corporation Finance (the "**Staff**") of the Securities and Exchange Commission (the "**Commission**") of Darden's intention to exclude the shareholder proposal and supporting statement (the "**TAB Proposal**") submitted by The Accountability Board ("**TAB**" or the "**Proponent**") from the proxy materials to be distributed by Darden in connection with its 2025 annual meeting of shareholders (the "**2025 Proxy Materials**"). The TAB Proposal and related correspondence are attached hereto as Exhibit A.

We submit this letter pursuant to Rule 14a-8(j) and are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Darden's intent to exclude the TAB Proposal from the 2025 Proxy Materials. This letter is being filed with the Commission no later than 80 calendar days before the date the Company expects to file its 2025 Proxy Materials with the Commission in accordance with Rule 14a-8(j).

Rule 14a-8(k) promulgated under the Exchange Act and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the TAB Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

**The TAB Proposal**

The text of the resolution contained in the TAB Proposal is set forth below:

RESOLVED: Shareholders ask Darden to establish a food waste policy that results in setting measurable food waste reduction targets and regularly disclosing the percentage of its food waste diverted from landfills.

### **Basis for Exclusion**

As discussed in more detail below, the Company respectfully requests that the Staff concur in its view that the TAB Proposal may be excluded from the 2025 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) promulgated under the Exchange Act, because the TAB Proposal relates to the Company's ordinary business operations and seeks to micromanage the Company; and
- Rule 14a-8(i)(10) promulgated under the Exchange Act, because the action requested by the TAB Proposal has already been substantially implemented by the Company.

### **I. *Executive Summary***

#### **A. Ordinary Business and Micromanagement under Rule 14a-8(i)(7)**

Exclusion of the TAB Proposal pursuant to Rule 14a-8(i)(7) is proper because the TAB Proposal seeks to interfere with the Company's food waste reduction efforts, which fall squarely within the Company's ordinary business operations and are therefore improper for shareholder oversight. As further explained below, the Staff has consistently determined that decisions regarding food waste policies and procedures, as well as a company's products and supply chain, constitute ordinary business operations. Shareholders lack the necessary insight and experience to make such decisions, whereas Darden's management has extensive industry expertise and has already implemented specific programs (such as the Harvest Program, as discussed below) to address food waste generated by the Company's operations. Darden has taken a thoughtful approach towards food waste reduction efforts by balancing initiatives like the Harvest Program and landfill diversion programs with the various regulatory requirements of each jurisdiction in which the Company operates, as well as its relationships with its franchisees. Additionally, the TAB Proposal emphasizes the potential cost savings of adopting food waste reduction targets, but the Staff has routinely concluded that a company's operational costs and financial management are matters of ordinary business. The TAB Proposal is an impermissible attempt to override food waste reduction decisions carefully evaluated and implemented by Company management in their professional discretion and should therefore be excluded pursuant to Rule 14a-8(i)(7).

#### **B. Substantial Implementation under Rule 14a-8(i)(10)**

Exclusion of the TAB Proposal pursuant to Rule 14a-8(i)(10) is proper because the Company has already satisfied the “essential objective” of the TAB Proposal by taking concrete actions to reduce food waste generated by its operations. The Staff has expressly noted that a proposal may be “substantially implemented” even if a company does not take the exact actions specified by the proposal or in the exact manner requested by the proposal. As further explained below, Darden has taken significant steps to reduce the food waste generated by its operations, including the Harvest Program, landfill diversion programs, recycling cooking oil used in its restaurants, and more. The Company also satisfies the underlying concern of the TAB Proposal by consistently disclosing data related to its food waste reduction efforts through its annual Impact Report and other website publications. Darden has already taken actions that materially align with the essential objective of the TAB Proposal, making its exclusion appropriate under Rule 14a-8(i)(10).

## **II. *The TAB Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates to the Company’s Ordinary Business Operations and Seeks to Micromanage the Company.***

### **A. Regulatory Background**

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal from its proxy materials if such proposal relates to the company’s ordinary business operations. Such an exclusion is meant 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.” *See* Exchange Act Release No. 34-40018 (May 21, 1998) (the “**1998 Release**”). The 1998 Release also set forth two central considerations underlying the ordinary business exclusion: (i) 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” and (ii) “the degree to which the proposal 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.” *Id.* Under the second prong of micromanagement analysis, the Staff has noted that it considers whether the proposal “seeks to impose specific... methods for implementing complex policies.” *Id.*

While the Staff previously denied exclusion of proposals that touched on a “significant social policy” on micromanagement grounds, recent guidance has altered this analysis. Under Staff Legal Bulletin 14M (“**SLB 14M**”), the Staff has now returned to a “company-specific” approach to micromanagement analysis and will evaluate significance based on the individual company, rather than focusing on whether a proposal raises an issue with broad societal impact. SLB 14M also explicitly reinstates Staff Legal Bulletins 14J and 14K (“**SLB 14J**” and “**SLB 14K**”, respectively). In SLB 14J, the Staff stated that a proposal “to generate a plan to reach net-zero greenhouse gas emissions by the year 2030” was excludable on micromanagement grounds because it “sought to impose specific timeframes or methods for implementing complex policies.” In SLB 14K, the Staff also noted the second prong of micromanagement analysis focuses on “an evaluation of the manner in which a proposal

seeks to address the subject matter raised, rather than the subject matter itself...thereby supplanting the judgment of management and the board.” Finally, SLB 14K made clear that if 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. Recent No-Action Relief**

The Staff has recently and consistently permitted exclusion of proposals which, like the TAB Proposal, seek to limit management’s discretion and prescribe the manner in which certain ordinary business activities and policy decisions regarding food are conducted. As recently as March of this year, the Staff concurred that a proposal seeking “a food waste transparency report that discloses...types and quantities of food and beverages in [a company’s] waste streams” and “includ[ing] measurable, timebound food waste reduction targets” was properly excludable, as it pertained to the company’s ordinary business. *See McDonald’s Corp.* (Mar. 28, 2025) (“*McDonald’s*”). In *Amazon.com, Inc.* (Apr. 10, 2018) (“*Amazon*”), the Staff also permitted exclusion of a proposal requesting a report “on company-wide efforts to assess, reduce and optimally manage food waste.” In *Select Medical Holdings Corporation.* (Mar. 4, 2025), the Staff determined that a proposal requiring a company to “report on the feasibility of serving plant-based meals as the primary option for patients in all food service settings” was properly excludable on micromanagement grounds. The Staff reached this same conclusion for other no-action requests regarding the same proposal. *See HCA Healthcare* (Mar. 10, 2025), *Universal Health Services* (Mar. 17, 2025), *Encompass Health Corporation* (Mar. 21, 2025), *Tenet Healthcare* (Apr. 2, 2025) and *United Airlines Holdings, Inc.* (Apr. 9, 2025). Similarly, in *Mondelez International* (Mar. 25, 2025), the Staff concurred that a proposal requesting an annual report “assessing the gap between the [c]ompany’s current global nutrition reporting and reporting based on other internationally recognized Nutrient Profiling Models (NPMs)” sought to micromanage the company. The Staff has repeatedly found that proposals relating to ordinary business activities regarding food supply or waste reduction seek to supplant management’s discretion in setting policies and managing ordinary business operations to achieve certain goals and are therefore properly excludable under Rule 14a-8(i)(7).

As explained below, the TAB Proposal implicates both considerations identified by the 1998 Release: (i) probing too deeply into matters upon which shareholders would not be in a position to make an informed judgment and (ii) tasks fundamental to management’s daily operations.

## **A. The TAB Proposal Seeks to Micromanage the Company by (1) Inappropriately Limiting the Company’s Discretion and (2) Probing Matters “Too Complex” for Shareholders to Make an Informed Judgment**

The Staff has consistently concurred with the exclusion of proposals that inappropriately limit management’s discretion under SLB 14M. *See Bank of America Corp.* (Mar 5, 2025) (proposal requesting a report “concerning the legality and judgment of management’s

decision-making”); *Bank of America Corp.* (Mar. 5, 2025) (proposal requesting a report evaluating how the company “oversees risks related to surveilling or monitoring customers”); *American Express* (Mar. 12, 2025) (proposal requesting an evaluation and report of how the company “oversees risks related to discrimination against customers”); *Goodyear Tire & Rubber Company* (Mar. 3, 2025) (proposal asking the company to “adopt policies that result in setting tire wear shedding reduction goals and timelines”); *Johnson & Johnson* (Mar. 3, 2025) (proposal asking the company to “adopt a policy...requiring directors to disclose their expected allocation of hours among all active commitments/positions”); *AT&T Inc.* (Mar. 24, 2025) (proposal requesting the company publish a report “to demonstrate that the [c]ompany has assessed all potential hazards related to lead-sheathed cables”); and *Tractor Supply Company* (Mar. 26, 2025) (proposal requesting a report on “the research and analysis the board undertook before making changes to its DEI policies and practices”).

The micromanagement analysis of the ordinary business exception under Rule 14a-8(i)(7) is also based on whether a proposal probes matters “too complex” for shareholders to make an informed judgment. According to SLB 14J, 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.” The Staff has consistently granted no-action relief on micromanagement grounds for shareholder proposals that seek to substitute shareholder judgment for that of management with respect to complex day-to-day business operations that are beyond the knowledge and expertise of shareholders.

By stating that the Company should “establish a food waste policy that results in setting measurable food waste targets,” the TAB Proposal dismisses entirely the Company’s existing food waste diversion policies and related disclosures, and seemingly seeks to dictate the methodology by which the Company should manage its food waste. Further, the TAB Proposal attempts to limit management’s discretion to implement policies that they believe are most effective and impactful to minimize the Company’s food waste. These policies and methodologies were established by the Company’s management based on its understanding of the complexities of its operations and business, and include, for example: conducting extensive waste characterization studies; tracking and monitoring the recycling rates of the Company’s restaurants; implementing the Harvest Program (which donated approximately 5.4 million pounds of surplus foods to non-profit organizations in fiscal year 2024); mandating the recycling of cooking oil in all of the Company’s restaurants; and establishing a solid waste recycling program in a majority of the Company’s restaurants. Further, the TAB Proposal does not take into account that the availability of waste diversion pathways and services varies widely across the United States and that there are limited diversion opportunities in many localities. Darden’s management has taken all of these factors and many others into consideration in developing its food waste reduction programs and continuously evaluates areas for improvement and modification. An attempt to limit the Company’s managerial discretion regarding these matters would probe too deeply into matters of a complex nature that would not be known or understood by a shareholder.

Moreover, the TAB Proposal does not distinguish between restaurants operated by the Company and those that are owned and operated by franchisees, which further underscores

the conclusion that these matters are too complex for shareholders to have the requisite knowledge to vote on. Darden's approach to managing its company-owned restaurants is necessarily different than its approach to managing its franchisees. Darden is unable to dictate every decision made by its franchisees, including with respect to adopting food waste practices and standards, nor can it directly oversee the implementation of those practices and standards, which are often based on customer behavior, needs and priorities, as well as the applicable regulations of each relevant jurisdiction. On its face, the TAB Proposal lacks a necessary understanding of the complex dynamics of Darden's operations.

The TAB Proposal asks shareholders to vote on an issue that is both technical and regulatory in scope. For example, while U.S. restaurants are protected by the Bill Emerson Good Samaritan Food Donation Act, which encourages individuals and organizations to make donations to organizations by ensuring that donors are not held liable for any harm that may come from donated food (as long as the food is donated in good faith and meets certain criteria), there may not be similar protections in jurisdictions in which the Company's international franchises operate. Similarly, Darden's restaurants manage diversion and recycling based on applicable state and local ordinances for managing waste streams, which vary across jurisdictions, as does the diversion infrastructure in place to support compliance with such ordinances. Darden also addresses food waste and diversion based on definitions, guidelines, and measurement protocols broadly used in both the U.S. and internationally that are most applicable to its operations rather than, for example, the Sustainability Accounting Standards Board's (SASB) quantification guidelines, which do not permit food donations to be quantified as part of an organization's diversion efforts. The Company's management, rather than its shareholders, is best equipped to understand and ensure compliance with the jurisdictional regulations and variances related to food waste mitigation, and consider and address the nuances and complexities of food waste policies. To achieve the TAB Proposal's objectives, management would be required to subject its day-to-day considerations of the relationship between the Company's entire business and operations and food waste reduction goals to shareholder oversight. This is impractical because resource deployment and management of the Company's highly complex operations are inherently fact-specific and require expert knowledge. The Company's management currently evaluates its operations and business activities across its restaurants and considers those activities in light of its waste reduction objectives, as evidenced by its existing disclosures and the strategies disclosed in its 2024 Impact Report.<sup>1</sup> Management additionally considers how to most effectively manage the food waste from its operations and balance various other risks inherent to the Company's operations and business lines. As such, shareholders would not be in a position to make an informed judgment on the matter if put to a vote.

## **B. The TAB Proposal Relates to Ordinary Cost Reductions, Financial Management, Competitive Strategies and the Company's Ordinary Business Operations**

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<sup>1</sup> Darden's 2024 Annual Impact Report is available at <https://www.darden.com/our-impact/communities/sustainability>.

As noted above, in March 2025, the Staff concurred that a proposal seeking a “food waste transparency report,” including “measurable, timebound food waste reduction targets” related to matters of ordinary business of the company. *See McDonald’s*. Just like the *McDonald’s* proposal, the TAB Proposal requests that the Board adopt a food waste policy with regular disclosure of “measurable food waste reduction targets.”

The TAB Proposal does not clearly define “food waste” but appears to be focused, at least in part, on perishable food inventory that goes unsold or spoils before it can be consumed. By stating that Darden’s “food waste” policies and disclosures “focus almost entirely on donations,” the Proposal also suggests that one of the core tenets of Darden’s food waste minimization program, the Harvest Program, which redirects “wholesome, surplus food that was not served to guests...for weekly donation for local nonprofit organizations,” does not sufficiently address the Company’s efforts to decrease food waste and altogether dismisses the impact of this program.<sup>2</sup> The Darden Harvest Program was launched to provide safe, high-quality surplus food from the Company’s restaurants to people and communities in need, rather than throwing it away. In the Company’s 2024 fiscal year, approximately 5.4 million pounds of surplus food were donated to local charities, and the Company reported an approximately 17% landfill diversion rate for Darden’s U.S.-owned and operated restaurants. The TAB Proposal’s dismissal of the impact that the Harvest Program has had on the communities it serves reveals that the TAB Proposal is less focused on the positive impact of Darden’s current food waste policies but rather on the economic and financial implications of such policies, which are matters of ordinary business.

Along those lines, the TAB Proposal notes that reducing food waste would improve financial performance, and emphasizes a study that, “across 700 companies...99% of sites saw a positive return on investment in preventing food waste, with a median benefit-cost ratio of 14:1” and that “restaurants saw some of the highest returns.” Just like the proposals in *McDonald’s* and *Amazon*, which sought to improve cost savings by reducing food waste, the TAB Proposal’s supporting statement similarly cites the benefits of “positively impact[ing] the bottom line” by reducing food waste. A principal focus of the TAB 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 restaurant business. The Staff has consistently concurred that a company’s operational costs or financial management are matters 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

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<sup>2</sup> See [www.darden.com/our-impact/communities/sustainability/managing-waste](http://www.darden.com/our-impact/communities/sustainability/managing-waste).

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 TAB Proposal is the development of “measurable food waste reduction targets” as part of the Company’s food waste reduction efforts, just like in *McDonald’s* and *Amazon*, where the supporting statements recommended measurable targets to reduce food waste. Managing the Company’s core food products and the associated costs of food waste, along with efforts to mitigate waste while meeting consumer expectations of brand and quality, involves complex management considerations of issues such as managing in-restaurant product availability, inventory, marketing and reputation, staffing, supply chain and shipping logistics, and compliance with applicable regulations in each restaurant’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 restaurant inventory management that address food waste reduction, as illustrated by the Harvest Program and the Company’s stated commitment to strengthen its forecasting efforts to minimize food loss.

As of February 23, 2025, Darden’s franchisees operated 91 franchised restaurants in the U.S. and 60 franchised restaurants in Latin America, the Caribbean, Asia, and the Middle East. The TAB Proposal makes no distinction between the Company’s operations and the operations of its franchisees. As such, by requiring the Company to set and report on food waste reduction goals, which would require information from and implementation by its franchisees, the TAB Proposal seeks to insert shareholders into the Company’s financial management of its franchisee relationships. While some of the Company’s franchisees have implemented their own food waste programs with the Company’s assistance and guidance, mandating the implementation of a food waste program for franchised restaurants would interfere with a franchisee’s ability to manage inventory, anticipate customer demands, comply with applicable ordinances and regulations, and make other operating decisions. Such decisions are best left to the Company and/or its franchisees, not shareholders.

The type of detailed decision making and reporting implicated by the TAB Proposal is entirely within the ordinary business of the Company, as food waste touches nearly all aspects of its business and operations and, similar to any management-level or strategic plan, is a “core matter involving the company’s business operations.” *See 1998 Release*. The Proposal’s request for “measurable food waste reduction targets” requires a different model for evaluating and disclosing progress toward food waste reduction goals than the approach the Company has already adopted and interferes with management’s discretion in reporting on and achieving such goals.

Implementing the TAB Proposal would necessarily involve replacing management’s judgments on the complex alignment and business decisions that are intimately tied to the Company’s business goals and operations with a prescriptive approach that would deprive management of its discretion. Through the success of its Harvest Program, the Company has

already proven that its existing processes are sufficient to divert food waste from landfills and has committed to continue to evaluate opportunities to optimize waste diversion. The foregoing reflects management's careful analysis of relevant factors to the Company's food waste reduction efforts and should not be displaced by the TAB Proposal.

### **C. The TAB 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 the largest full-service restaurant company in the United States, Darden is committed to nourishing and delighting everyone it serves in communities across the country. 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, optimizing menu choices, the products offered by competitors, the demand for particular types of products, the portion size of products served to customers, the availability and sufficient quantity and quality of products to meet demand, and the costs and revenues associated with sales of products. These decisions all implicate the amount of food waste generated, including the type and quantity of food waste, and therefore the TAB Proposal seeks to dictate the ordinary business of the Company's products offerings.

The TAB Proposal is an attempt to micromanage the Company in how it seeks to control the complex and granular task of reducing the Company's food waste. It inappropriately seeks to interfere with management's operational decision making and ability to operate the Company's day-to-day business and should therefore be excluded under Rule 14a-8(i)(7).

### **III. *The TAB Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the Company Has Already Substantially Implemented the Action Requested by the TAB Proposal.***

#### **A. Regulatory Background**

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has already “substantially implemented” the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *Exchange Act Release No. 12598* (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. *Exchange Act Release No. 19135* (Oct. 14, 1982). In 1983, however, the Commission recognized that a formalistic application of the rule requiring full implementation “defeated [the rule’s] purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. *Exchange Act Release No. 20091* (Aug. 16, 1983) (the “**1983 Release**”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented.” *Id.* (emphasis added). The Commission codified this revised interpretation in *Exchange Act Release No. 40018* (May 21, 1998).

The Staff has noted that “a determination that the company has substantially implemented the proposal depends on whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. Mar. 28, 1991). *See also, e.g., Anavex Life Sciences Corp.* (May 2, 2023); *Best Buy Co., Inc.* (Apr. 22, 2022); *BlackRock, Inc.* (Apr. 2, 2021); *JPMorgan Chase & Co.* (Mar. 9, 2021); *Devon Energy Corp.* (Apr. 1, 2020); *Johnson & Johnson* (Jan. 31, 2020); *Pfizer Inc.* (Jan. 31, 2020); *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont'l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); and *Wal-Mart Stores, Inc.* (Mar. 16, 2017). The Staff has consistently taken the position that a proposal has been “substantially implemented” and may be excluded under Rule 14a-8(i)(10) when a company can demonstrate that it has already taken actions to address the underlying concern and “essential objective” of the proposal. *See, e.g., Eli Lilly and Co.* (avail. Jan. 8, 2018); *Korn/Ferry International* (avail. July 6, 2017); *NETGEAR, Inc.* (avail. Mar. 31, 2015); *Pfizer, Inc.* (avail. Jan. 11, 2013, recoil. Mar. 1, 2013); *Exelon Corp.* (avail. Feb. 26, 2010); *Hewlett-Packard Co.* (avail. Dec. 11, 2007).

Excluding a proposal under Rule 14a-8(i)(10) is proper when a company has substantially implemented and therefore satisfied the “essential objective” of a proposal, even if the company did not take the exact action requested by the proponent, did not implement the proposal in every detail, or exercised discretion in determining how to implement the proposal. *See Salesforce.com, Inc.* (Apr. 20, 2021); *Apple Inc.* (Dec. 17, 2020); *Wal-Mart Stores, Inc.* (Mar. 25, 2015); and *Exelon Corp.* (Feb. 26, 2010). In *Wal-Mart Inc.* (Feb. 21, 2017), the Staff concluded that a similar proposal regarding food waste was properly excludable as substantially implemented. The proposal requested that the company “establish time-bound, quantitative goals for reducing U.S. food waste and issue a report...on its plans to achieve these goals.” The Staff found that the company’s public disclosures regarding its goal of zero food waste to landfills, including statements on its corporate website, “compare[d] favorably with the guidelines of the proposal and that Walmart ha[d], therefore, substantially implemented the proposal.” Like *Wal-Mart*, the TAB Proposal should be excluded as substantially implemented because Darden’s existing food waste reduction

policies and disclosures “compare favorably” with the guidelines and essential objective of the TAB Proposal.

**B. The Company’s Existing Policies and Disclosures Regarding Food Waste Reduction Efforts Already Satisfactorily Address the TAB Proposal’s Essential Objective**

The Company believes that it has a responsibility to minimize food waste from its restaurants and has taken a variety of steps to reduce its food waste without setting the quantitative targets of the type requested in the TAB Proposal. The Company regularly completes in-depth waste characterization studies to better understand what gets thrown away in its restaurants and identify areas of improvement to optimize waste diversion and has recently expanded the scope of such studies across its operations and brands. The initial results of the expanded scope of studies are expected to be included in the Company’s forthcoming 2025 Impact Report that will be published on the Company’s website. The Harvest Program represents a key tenet of the Company’s approach to food waste reduction. Under this program, Darden restaurants collect wholesome, surplus food that was not served to guests and prepare it for weekly donation to nonprofit organizations identified by Food Donation Connection, a national organization linking Darden restaurants to shelters, soup kitchens, food pantries, and others in need. The Harvest Program allows Darden to maximize usage of excess food and contribute to the fight against hunger, rather than dispose of it. Since the Harvest Program’s inception in 2003, Darden has donated more than 140 million pounds of food, including pasta, bread, vegetables, soups, sauces, protein, desserts and more, that would have otherwise gone to waste. Another component of the Company’s food waste program involves the diversion of organic waste streams from landfills. As noted above, in fiscal year 2024, approximately 5.4 million pounds of food were diverted from landfills and donated to help those in need, and the Company reported an approximately 17% landfill diversion rate. Additionally, as of fiscal year 2024, 69% of the Company’s restaurants have solid waste recycling programs, and 100% of its restaurants recycle used cooking oil.

The Company has also already substantially addressed the underlying concern and essential objective of the TAB Proposal by disclosing, at least annually, data related to its food waste reduction efforts. The Company’s annual food donations through the Harvest Program are publicly available on the Company’s website.<sup>3</sup> Darden also publishes an annual Impact Report detailing actions taken under the Harvest Program and data related to its waste management efforts, including its annual landfill diversion rate, how it evaluates diversion, and data on composted organic waste, which is third-party verified in accordance with Assurance and International Standard on Assurance Engagements (ISAE) 3000 Revised. Through its annual Impact Report, Annual Report to Shareholders and other information posted on its website, Darden has implemented a consistent disclosure cadence related to its food waste program, satisfying a key component of the TAB Proposal by allowing shareholders to measure progress from year to year without mandating arbitrary targets.

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<sup>3</sup> See [www.darden.com/our-impact/communities/sustainability/managing-waste](http://www.darden.com/our-impact/communities/sustainability/managing-waste).

As set forth above, the Company has already implemented food waste reduction policies in alignment with the essential objective of the TAB Proposal and has disclosed the results of such efforts. Accordingly, the Company believes it has already substantially implemented the TAB Proposal and that it should therefore be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(10).

## **Conclusion**

Based on the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Darden excludes the TAB Proposal from its 2025 Proxy Materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Darden's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Correspondence regarding this letter and the Proposal should be sent to [NHolmesKidd@arden.com](mailto:NHolmesKidd@arden.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (407) 245-5931.

Very truly yours,



A. Noni Holmes-Kidd

Senior Vice President, Associate General Counsel

Enclosures

cc: Mr. Matt Prescott, The Accountability Board

Ms. Mayme Donohue, Hunton Andrews Kurth LLP

**Exhibit A**

**The TAB Proposal and Related Correspondence**



THE  
ACCOUNTABILITY  
BOARD

April 1, 2025

Matt Broad  
SVP, General Counsel, Chief Compliance Officer, Corporate Secretary  
Darden Restaurants, Inc.

Sent via email to: [REDACTED]

Dear Mr. Broad,

The proposal filed by The Accountability Board, Inc. (TAB) on March 13 is hereby withdrawn; enclosed is a new shareholder proposal submitted by 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 year, 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; and
2. that any special formatting (e.g., bolding, underlining, and/or italics) be retained.

**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. ET on April 15 or 16. 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  
[REDACTED]

CC: Matt Penzer, Chief Legal Counsel [REDACTED]



Wealth  
Management

200 Park Avenue, 2nd Floor  
Florham Park, NJ 07932

April 1, 2025

Matt Prescott  
President and COO  
Accountability Board Inc.

401 Edgewater Place STE 600  
Wakefield, MA 01880-6200

Via email: [REDACTED]

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 Darden 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 [REDACTED]. Thank you.

Sincerely,

A handwritten signature in blue ink that reads "George Grube".

George Grube  
Registered Investment Associate  
RBC Wealth Management

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.

RBC Wealth Management, a division of RBC Capital Markets, LLC, registered investment adviser and Member NYSE/FINRA/SIPC.

**RESOLVED:** Shareholders ask Darden to establish a food waste policy that results in setting measurable food waste reduction targets and regularly disclosing the percentage of its food waste diverted from landfills.

**DEAR FELLOW SHAREHOLDERS:**

Despite one in seven U.S. households suffering food insecurity, food waste is estimated to be 30 - 40% of the total food supply.<sup>1</sup> Producing wasted food also consumes vast freshwater, land, crops, and other resources. And it causes significant greenhouse gas emissions—as does wasted food decomposing in landfills.

Commenting on these serious impacts, BlackRock says the need to lower food waste “has never been greater,” ISS calls food waste “a growing area of concern,” and Glass Lewis says it has significant “environmental and social ramifications.”

**Nevertheless, Darden reports staggeringly high food waste.**

Food waste featured prominently in Starboard Value’s 2014 proxy fight that replaced Darden’s entire Board: Starboard’s investor presentation included the phrase “food waste” 30 times, accusing Darden of “abnormally high” food waste and “poor execution and discipline” around the issue.<sup>2</sup>

So, a decade later, where do things stand?

Darden’s latest Impact Report showed massive waste generation: 381,239 metric tons (more than 840 million pounds) of food and packaging waste in 2024. That’s heavier than the Empire State Building. It also reported food alone being 48% of all that waste. That’s 403 million pounds of food waste last year—the equivalent of seven Statues of Liberty, her 154-foot concrete foundation and all.<sup>3</sup>

Moreover, Darden’s reported food waste percentage has *increased* (from approximately 46% in 2020). And unlike other restaurant companies, Darden lacks measurable targets for reducing this waste.

**And what about Darden’s food waste *diversion*?**

Darden’s food waste diversion disclosures focus almost entirely on donations. Specifically, Darden touts having donated approximately 142 million pounds of food between 2004 and 2024—meaning the total food waste Darden *generated* in 2024 alone was almost triple the amount of food it *donated* over the last twenty-one years combined. Moreover, out of Darden’s total reported 2024 food waste, only 5.3 million pounds (1.3%) were donated; how much was diverted from the remaining 98.7% isn’t disclosed.

**With 840 million pounds of waste last year—403 million of which were food—Darden’s problem is undeniable, and its practices and disclosures fall short. This proposal’s adoption could improve Darden’s impacts on a highly consequential policy issue.**

Furthermore, it should pose no financial risks. In fact, as the National Restaurant Association reports: “Many operators are tracking food waste as a waste prevention method, but there’s an opportunity to positively impact the bottom line too.”<sup>4</sup> Indeed, SASB’s article titled *Wasted Food is Wasted Money* reported that data across 700 companies found “99% of sites saw a positive return on investment in preventing food waste, with a median benefit-cost ratio of 14:1,” and that “restaurants saw some of the highest returns.”

**Based on the foregoing, we believe support for this proposal is clearly warranted. Thank you.**

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<sup>1</sup> [www.bit.ly/USDA-FoodWasteFAQs](http://www.bit.ly/USDA-FoodWasteFAQs)

<sup>2</sup> [www.bit.ly/StarboardPresentation](http://www.bit.ly/StarboardPresentation)

<sup>3</sup> [www.bit.ly/Darden-SASB](http://www.bit.ly/Darden-SASB)

<sup>4</sup> [www.bit.ly/NRA-FoodWasteArticle](http://www.bit.ly/NRA-FoodWasteArticle)

The logo for The Accountability Board features the text "THE ACCOUNTABILITY BOARD" in a dark blue, sans-serif font. The text is centered and enclosed within a thin blue rectangular border that is open at the top and bottom.

THE  
ACCOUNTABILITY  
BOARD

June 17, 2025

***Via Online Submission***

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

Re: Darden Restaurants, Inc. – Shareholder Proposal submitted by The  
Accountability Board

Ladies and Gentlemen:

I am writing on behalf of The Accountability Board (the “Proponent”), who is the beneficial owner of common stock of Darden Restaurants, Inc. (the “Company”) and who has submitted a shareholder proposal (the “Proposal”) to the Company. I am in receipt of a letter dated May 16, 2025 (“Company Letter”) sent to the Staff on behalf of the Company. In that letter, the Company contends that the Proposal may be excluded from the Company’s 2025 proxy statement. We write here to reply, a copy of which is being emailed concurrently to counsel for the Company.

**SUMMARY**

The Proposal calls on the Company to adopt a policy that results in setting measurable food waste reduction targets (of management’s own determination) and that discloses the percentage of its food waste diverted from landfills. The Proposal would establish important goal-setting and baseline elements to enhance its food waste reduction commitments, which the Company doesn’t dispute is a significant policy issue.

The Company argues for exclusion pursuant to Rule 14a-8(i)(7), claiming the Proposal intrudes on matters of ordinary business, doesn’t primarily focus on a significant policy issue, and prescriptively micromanages the Company, and Rule

14a-8(i)(10), claiming it has substantially implemented the Proposal’s guidelines and purpose. The Company is incorrect.

As noted in the Proposal, an estimated 30 - 40% of the total U.S. food supply is wasted each year. That astounding amount of wasted food has “far-reaching impacts on society” and there are “serious environmental impacts associated with landfilling food.”<sup>1</sup> Production of wasted food also requires vast amounts freshwater, cropland, fertilizer, and other resources. Food decomposing in landfills releases devastating amounts of methane gas, one of the most dangerous of the greenhouse gases. The Company doesn’t dispute that reducing food waste is a significant policy issue generally or to the Company specifically. In fact, it does not provide a significant policy analysis at all (despite its burden of proof to justify exclusion).<sup>2</sup>

As to micromanagement, the Proposal does not ask shareholders to decide on complex matters or prescribe granular or intricate solutions. Such on-the-ground implementation decisions are wholly reserved to reasoned discretion of management. That is, the Proposal provides great flexibility for the Company to make its own determinations for food waste reduction targets that are reasonable in scope, timeline, measurability, and all other aspects. This broad flexibility and high-level policy focus keeps the Proposal well clear of any micromanagement concerns.

Undercutting the Company’s arguments are several fundamental flaws. First, the Company relies heavily on the Staff’s determination in *McDonald’s Corporation* (Mar. 28, 2025). But the instant Proposal was informed by that determination and crafted to be substantively different. It does not share that proposal’s call for a report that itemizes food waste by “types and quantities,” that discloses disposal methods for each, or for timebound restrictions to reach reduction targets. Instead it asks shareholders to vote only on whether the company should establish reduction goals and make an overall baseline disclosure of programmatic measurement (i.e., food waste diverted from landfills). The Company fails to reconcile—or even acknowledge—these material revisions that distinguish the Proposal from the one at issue in *McDonald’s*.<sup>3</sup>

Further, of the two recent Staff determinations most analogous to the Proposal, the Company misstates the Staff’s position in one and fails to mention the other at all. *Goodyear Tire & Rubber Company* (Mar. 3, 2025) involved a proposal calling for

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<sup>1</sup> <https://www.usda.gov/about-food/food-safety/food-loss-and-waste/food-waste-faqs>

<sup>2</sup> As discussed further below, the Company appears to misinterpret Staff Legal Bulletin No. 14M (Feb. 12, 2025) as an alteration of the distinctions between significant policy issues (subject matter) and micromanagement.

<sup>3</sup> The Company also makes a similar error in its reliance on *Amazon.com, Inc.* (Apr. 10, 2018). Again, the Company fails to reconcile—or even mention—that when the 2018 *Amazon.com* proposal was reframed to primarily focus on policy issues associated with reducing food waste, the staff did not concur in exclusion. *Amazon.com, Inc.* (Apr. 3, 2019).

adoption of “policies that result in setting tire wear shedding reduction goals and timelines.” The Staff *did not* concur that the proposal may be excluded. The Company, however, incorrectly states the Staff *did* concur with exclusion. *Company Letter*, p. 5. The proposal in *Columbia Sportswear Company* (Apr. 15, 2025) called for adoption of “targets for measurably reducing its GHG emissions” and an annual report on progress toward those targets. Here, too, the Staff did not concur with exclusion, yet the Company fails even to reference this determination let alone attempt to reconcile the factual parallels with the instant Proposal.

Throughout its letter, the Company repeatedly fails to provide any specific examples or analysis of actual intrusions the Proposal would place on its ability to carry out day-to-day operational decisions. Nor does it include any demonstrable showing of how the Proposal itself involves matters of complexity or how it would unduly limit management’s discretion on such matters. Instead, it employs a pattern of simply listing boilerplate operational elements (common to any global business) and broadly claiming the Proposal is excludable because it “relates to” or “implicates” ordinary business matters. But the Commission has made clear that ordinary business determinations are made on a case-by-case, not a categorical, basis, taking account of the nature of the Proposal and circumstances of the Company. *See* 1998 Release. Thus, the Company cannot satisfy its burden of proof under Rule 14a–8(g) by relying on broad generalities rather than a substantive analysis that actually establishes concrete grounds for exclusion.

Nor can the Company’s repeated touting of its food donations provide a legal basis for preventing shareholders from expressing their views on whether the Company should enhance its policies by establishing measurable targets and baseline reporting on its food waste reduction efforts overall. As noted in the Proposal (and not disputed), the food waste generated by the Company in 2024 alone was almost triple the amount of all its food donations over the past two decades combined.

As to its claim of substantial implementation, the Company improperly attempts to redefine the Proposal’s guidelines and essential purpose rather than demonstrate their fulfillment. At bottom, the Proposal calls for the Company to establish measurable food waste reduction targets and to make a baseline landfill diversion disclosure specific to the issue. The Company has done neither of these and so its claim of substantial implementation is without merit.

While the Company is free to make its case against adoption of the Proposal to shareholders in an opposition statement, it has not—and indeed could not—carry its burden pursuant to Rule 14a-8 to exclude the Proposal from its proxy materials.

## THE PROPOSAL

**RESOLVED:** Shareholders ask Darden to establish a food waste policy that results in setting measurable food waste reduction targets and regularly disclosing the percentage of its food waste diverted from landfills.

### **DEAR FELLOW SHAREHOLDERS:**

Despite one in seven U.S. households suffering food insecurity, food waste is estimated to be 30 - 40% of the total food supply.<sup>1</sup> Producing wasted food also consumes vast freshwater, land, crops, and other resources. And it causes significant greenhouse gas emissions—as does wasted food decomposing in landfills.

Commenting on these serious impacts, BlackRock says the need to lower food waste “has never been greater,” ISS calls food waste “a growing area of concern,” and Glass Lewis says it has significant “environmental and social ramifications.”

### **Nevertheless, Darden reports staggeringly high food waste.**

Food waste featured prominently in Starboard Value’s 2014 proxy fight that replaced Darden’s entire Board: Starboard’s investor presentation included the phrase “food waste” 30 times, accusing Darden of “abnormally high” food waste and “poor execution and discipline” around the issue.<sup>2</sup>

So, a decade later, where do things stand?

Darden’s latest Impact Report showed massive waste generation: 381,239 metric tons (more than 840 million pounds) of food and packaging waste in 2024. That’s heavier than the Empire State Building. It also reported that food alone was 48% of all that waste. That’s 403 million pounds of food waste last year—the equivalent of seven Statues of Liberty, her 154-foot concrete foundation and all.<sup>3</sup>

Moreover, Darden’s reported food waste percentage has *increased* (from approximately 46% in 2020). And unlike other restaurant companies, Darden lacks measurable targets for reducing this waste.

### **And what about Darden’s food waste diversion?**

Darden’s food waste diversion disclosures focus almost entirely on donations. Specifically, Darden touts having donated approximately 142 million pounds of food between 2004 and 2024—meaning the total food waste Darden *generated* in

2024 alone was almost triple the amount of food it *donated* over the last twenty-one years combined. Moreover, out of Darden’s total reported 2024 food waste, only 5.3 million pounds (1.3%) were donated; how much was diverted from the remaining 98.7% isn’t disclosed.

**With 840 million pounds of waste last year—403 million of which were food—Darden’s problem is undeniable, and its practices and disclosures fall short. This proposal’s adoption could improve Darden’s impacts on a highly consequential policy issue.**

Furthermore, it should pose no financial risks. In fact, as the National Restaurant Association reports: “Many operators are tracking food waste as a waste prevention method, but there’s an opportunity to positively impact the bottom line too.”<sup>4</sup> Indeed, SASB’s article titled *Wasted Food is Wasted Money* reported that data across 700 companies found “99% of sites saw a positive return on investment in preventing food waste, with a median benefit-cost ratio of 14:1,” and that “restaurants saw some of the highest returns.”

**Based on the foregoing, we believe support for this proposal is clearly warranted. Thank you.**

## ANALYSIS

### **The Proposal May Not be Excluded under Rule 14a-8(i)(7).**

The Proposal may not be excluded under Rule 14a-8(i)(7) because it does not infringe on any “ordinary business matters” and, in any event, it raises a significant policy issue that transcends the Company’s ordinary business. *See* Release No. 34-40018 (May 21, 1998) (“1998 Release”). Nor, given its lack of complexity or prescriptiveness, can the Proposal be excluded on grounds of micromanagement.

#### ***A. The Proposal’s subject matter focuses squarely on minimizing food waste, which raises a Company-specific policy issue that transcends its ordinary business.***

We begin our discussion of the Proposal’s subject matter here because of the dispositive effect of a significant policy issue in transcending the Company’s ordinary business. An estimated 30 - 40% of the total U.S. food supply is wasted each year, an astounding amount that has “far-reaching impacts on society.”<sup>4</sup> Food

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<sup>4</sup> <https://www.usda.gov/about-food/food-safety/food-loss-and-waste/food-waste-faqs>

waste is the largest category of material placed in municipal landfills, posing “serious environmental impacts,”<sup>5</sup> including a substantial percentage of the country’s methane gas emissions, one of the most powerful of the greenhouse gases.<sup>6</sup> Wasted food also wastes “land, water, labor, energy, and other inputs that are used in producing, processing, transporting, preparing, storing, and disposing of the discarded food.”<sup>7</sup> So significant are the impacts from food waste that the USDA and EPA launched several initiatives geared toward reducing food waste by 50% by 2030.<sup>8</sup> These include 2018’s *Winning on Reducing Food Waste* and 2016’s *U.S. Food Loss and Waste 2030 Champions* initiatives.<sup>9</sup> The latter group, which is comprised of companies that have committed to reduce food waste in their operations by 50% by 2030 include several of the Company’s competitors, including Yum! Brands and Starbucks.

Food waste is the “largest single component of [the Company’s] waste stream.” 2024 Impact Report, p. 30. And the Company acknowledges it “has a responsibility to minimize food waste.” *Company Letter*, p. 10. In fact, the Company doesn’t actually attempt to disprove—or challenge in any way—that minimizing food waste is a significant and particularized policy issue to its business.

Curiously, while the Company’s letter copies nearly verbatim other sections of the *McDonald’s* no-action letter, it omits entirely the section addressing whether the subject matter of the Proposal raises a transcendent policy issue. The reason for this appears to be a misunderstanding of the distinctions between Exemption 7’s two considerations: subject matter and micromanagement. In a paragraph on pages 3-4 of its letter, the Company incorrectly suggests that Staff Legal Bulletin No. 14M (Feb. 12, 2025) “altered” the Staff’s “approach to micromanagement analysis” with respect to proposals that touch on a *significant social policy*. While SLB provided guidance on both issues, of course, their analyses are not interdependent. The significant policy exception relates only to the proposal’s subject matter, while micromanagement relates to complexity and prescriptiveness. *See* Staff Legal Bulletin No. 14J (Oct. 23, 2018), Sec. C.2. (explaining that micromanagement determinations depend not on whether the subject matter of a proposal is proper for shareholder consideration, but on “the manner in which a proposal seeks to address an issue”).

Nonetheless, although framed in terms of micromanagement, the Company cites to several Staff determinations on the following page that should be discussed in

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<sup>5</sup> *Id.*

<sup>6</sup> <https://www.usda.gov/about-food/food-safety/food-loss-and-waste/why-should-we-care-about-food-waste>

<sup>7</sup> *Id.*

<sup>8</sup> <https://www.usda.gov/about-usda/news/press-releases/2018/10/18/trump-administration-launches-winning-reducing-food-waste-initiative>

<sup>9</sup> *Id.*

terms of subject matter and significant policy. The first is *McDonald's Corporation* (Mar. 28, 2025), which the Company points out involved a proposal that called for “a food waste transparency report that discloses...types and quantities of food and beverages in [a company's] waste streams” and “includ[ing] measurable, timebound food waste reduction targets.” *Company Letter*, p. 4. But, as noted above, the instant Proposal was informed by that Staff determination and crafted to be substantively different. It does not share that proposal's call for a report that itemizes food waste by “types and quantities,” that discloses disposal methods for each, or for timebound restrictions to reach reduction targets. Instead it asks shareholders to vote only on the high-level policy of whether the company should establish reduction goals and make an overall baseline disclosure of programmatic achievement (i.e., food waste diverted from landfills). The Company fails to reconcile—or even bring to the Staff's awareness—the substantive differences between the instant Proposal and the one at issue in *McDonald's*. That failure of analysis on a material issue cannot satisfy the Company's burden to prove a right to exclude the Proposal.

The Company next points to *Amazon.com, Inc.* (Apr. 10, 2018), suggesting only broadly that it involved that company's efforts to “assess, reduce, and optimally manage food waste.” *Company Letter*, p. 4. But even a cursory reading of the two proposals would instantly reveal their stark differences in focus. Unlike the instant Proposal, the one in *Amazon.com* expressly called for reporting that included “estimated cost savings from optimized food purchasing, handling, and disposal.” Also, the initial paragraphs of the *Amazon.com* proposal are replete with financially focused advocacy points (e.g., annual cost of food waste to U.S. GDP, \$57 billion annually to groceries, restaurants, and food service companies, etc.).<sup>10</sup> The instant Proposal, by contrast, squarely focuses on the human and environmental impacts of food waste reduction, while offering at the end of its supporting statement an assurance to shareholders evidence that adopting the policies called for by the Proposal would not be fiscally irresponsible.<sup>11</sup>

Moreover, the Company fails to reconcile—or even mention—that when the 2018 *Amazon.com* proposal was reframed to primarily focus on policy issues and submitted the following year, the Staff *did not* concur in exclusion. *Amazon.com, Inc.* (Apr. 3, 2019). Nor does the Company reconcile—or even mention—that the instant Proposal has been revised from any previously considered proposals so that it squarely focuses on a high-level and company-specific social and environmental

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<sup>10</sup> In a no-action correspondence the following year, the proponent acknowledged that the proposal “focused primarily on the economic case for Amazon to reduce its food waste.” *Amazon.com, Inc.* (Apr. 3, 2019), JLens letter, dated March 10, 2019.

<sup>11</sup> USDA also cites to this same study in support of its case for why people should “care about food waste.” <https://www.usda.gov/about-food/food-safety/food-loss-and-waste/why-should-we-care-about-food-waste>.

issue that transcends ordinary business matters.<sup>12</sup>

From start to finish, its focus is on the transcendent policy issue of providing transparency and setting targets to reducing its own food waste. The Company's generalized comparisons with determinations involving plainly distinguishable proposals do not satisfy its burden to show the Proposal focuses on anything other than a well-established (and inarguably Company-specific) significant policy issue. *See The TJX Companies, Inc.* (Apr. 9, 2020) (Staff explained that when a proposal raises a significant policy issue, "the Company must meet its burden of showing that the Proposal is not significant to it").

***B. The Proposal does not involve the type of day-to-day business decisions that cannot practically be submitted to a shareholder vote.***

Even without its focus on the significant policy issue of reducing food waste, the Proposal's subject matter does not infringe on the Company's "ordinary" operational decisions. The Commission has explained that "ordinary business matters" for purposes of rule 14a-8(i)(7) are those tasks that 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." 1998 Release. The Commission has explicitly stated that "ordinary business" is a "legal term-of-art" and "refers to matters that are not necessarily 'ordinary' in the common meaning of the word." *Id.* The purpose of the exception 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." *Id.* (Emphases added.)

The instant Proposal does not dictate or intrude on any such on-the-ground business practices, but instead requests the company establish meaningful baseline disclosures and targets for minimizing food waste in its operations. Nonetheless, the Company asserts the Proposal is excludable because it "relates" to matters of "ordinary cost reductions, financial management, and/or competitive strategies," and "relates" to "the products and services that the company offers." *Company Letter*, p. 6-9. But rather than provide any specific examples of *how* the Proposal actually infringes on management's ability to conduct these business matters, the Company relies only on misstated and overbroad rules of exclusion, boilerplate generalities, and Staff determinations in plainly distinguishable proceedings, none of which are sufficient to carry the Company's burden under Rule 14a-8(g).

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<sup>12</sup> The other Staff determinations cited involved several proposals that called for specific product prioritizations and one that called for an analysis of a company's global nutrition reporting. They are neither relevant to any significant policy issues nor factually similar to the requests of the instant Proposal.

1. The Proposal does not intrude on cost reductions, financial management, or competitive strategies.

The Company begins this section with a strained argument relating to the Proposal's observation that the Company donated what amounts 1.3% of its more than 400 million pounds of food waste last year. *Company Letter*, p. 7. The Company remarkably suggests that the Proposal's focus on enhancing its food waste reduction policies overall, rather than on the positive impact of its donations, demonstrates the Proposal's focus on the financial implications of food waste. But it's illogical to conclude that shareholders who are appreciative of the positive impacts of the Company's donations—of which Proponent is most certainly one—wouldn't be as appreciative of adopting policies geared toward keeping the 98% of the Company's non-donated food waste out of landfills.

The Company's next cost-related argument asserts that the previous Staff determinations in *Amazon.com* (2018) and *McDonald's* (2025) involved similar proposals. *Company Letter*, p. 7-8. But the Company omits from its argument any reference to critically distinguishing elements of the proposals. As discussed above, the proposals at issue in those two determinations are distinctly different than the instant Proposal. The one in *Amazon.com* expressly called for reporting that included "estimated cost savings from optimized food purchasing, handling, recycling, and disposal," and explicitly touted cutting costs, providing competitive advantage, and strengthening brand reputation among its benefits. The proposal in *McDonald's* did not reference financial considerations until one paragraph at the very end of the supporting statement.

Nothing in the instant Proposal calls for Company action or shareholder scrutiny of cost saving or any other financial decisions associated with minimizing food waste. And unlike *McDonald's*, the text of the relevant paragraph at the end of the instant Proposal explicitly states its purpose not as a mechanism of optimizing costs but as an assurance that its adoption "should pose no financial risk." It is an assurance to shareholders that the important policies called for by the Proposal are also fiscally responsible actions.

Ignoring these critical focal distinctions (and the express language of the instant Proposal), the Company nonetheless takes the position that the Proposal's mere mention of a study that found financial advantages to minimizing food waste turns its "principal focus" into one of "ordinary cost reduction" and "financial management." *Company Letter*, p. 7. But the Company confuses a supporting analysis of the Proposal's benefits with a problematic intrusion into day-to-day business decisions. See, e.g., *Columbia Sportswear* (Staff did not concur in exclusion of a proposal which informed shareholders that "extreme weather could jeopardize nearly \$65 billion worth of exports in the footwear and apparel industry"); *PepsiCo, Inc.* (Mar. 11, 2025 (Staff did not concur in exclusion of a proposal which informed

shareholders of the growing financial risks from failing to adopt policies to reduce plastic pollution).

The Company broadly asserts that “a company’s operational costs or financial management are matters of ordinary business.” *Id.* But such a sweepingly broad rule cannot be supported under the test framed by the Commission’s 1998 release and the relevant Staff Legal Bulletins since. And the various Staff determinations cited by the Company don’t stand for such a categorical rule, nor do they bear any resemblance to the instant Proposal:

- *HP Inc.* (Dec. 20, 2019) involved a proposal that challenged the company’s budget and personnel cuts by calling on it to “quantify and report what would have been the reduction in profit” had the cuts not been made. The purpose of the request was “so that investors can weigh” the wisdom of management’s decision.
- *Gilead Sciences, Inc.* (Feb. 15, 2018) involved a proposal calling for a feasibility assessment of adopting goals for “increasing energy efficiency and use of renewable energy.” The opening paragraph of the supporting statement provided several purposes for the report, the lead one being “to reduce energy costs.” The next paragraph stated that “improved energy efficiency and increased use of low-cost renewable energy could help the pharmaceutical industry reduce the \$1 billion per year it spends” in energy costs.
- *CVS Health Corp.* (Mar. 8, 2016) involved a proposal that called on the company to set quantitative targets (by November of that year) for increasing renewable energy sourcing and/or production. Of the ten paragraphs in the proposal’s supporting statement, *eight* focused on cost savings or other financial benefits of the proposal.
- *FLIR Systems, Inc.* (Feb. 6, 2013) involved a proposal calling for a report describing the company’s “strategies on energy use management.” All but one paragraph of the supporting statement focused on cost savings of efficient management of energy usage.

Not surprisingly, the Company offers no factual analysis directly comparing any of the proposals above with the instant Proposal, instead painting them all with an improperly broad “financial management” brush. But while the Staff determinations relied on by the Company were permeated by intrusions into managerial cost saving matters, the instant Proposal includes no such invasion.

The Company next argues the Proposal’s request for adoption of a policy that results in establishing food waste reduction targets involves business decisions that “implicate” ordinary business matters:

Managing the Company’s core 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-restaurant product availability, inventory, marketing and reputation, staffing, shipping logistics, and compliance with applicable regulations in each restaurant’s jurisdiction.

What the Company fails to explain, however, is how the Proposal takes *any* of those decisions away from management or otherwise impairs its ability to run the Company on a day-to-day basis. It doesn’t.

Again, the Company substitutes what should be a direct a substantive analysis of the Proposal with formulaic generalities describing various business decisions that could be equally asserted by any food company.<sup>13</sup> But the question asked by the “ordinary business” test—which the Commission has repeatedly stated does not involve “ordinary” in its common meaning—is not whether a Company’s operations involve multi-faceted decision-making, but whether the Proposal’s high-level request that it establish food waste reduction targets unduly impairs the Company’s ability to make daily on-the-ground operational decisions. It does not.

The Company finally claims that the Proposal’s request improperly “inserts shareholders” into “financial management” of its franchisee relationships. *Company Letter*, p. 8. But the Proposal does not dictate or restrict any financial or other business terms of the Company’s relationships with its franchisees. The Company’s letter indicates 151 franchised restaurants. *Id.* According to its 2024 Form 10-K, the Company owns and operates 2,031 restaurants.<sup>14</sup> The Proposal certainly leaves management more than enough discretion in determining appropriate overall food waste reduction goals to account in whatever way it deems appropriate for the small percentage of locations it purports to have less control over.

2. The Proposal does not intrude on management’s discretion to make decisions about the products or services it offers.

The Company next asserts that proposals “related to the products and services of companies that offer food products can be excluded as a matter of ordinary business.” *Company Letter*, p. 9. But here again the rule is not nearly so broad as

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<sup>13</sup> In fact, a virtually identical version of the quoted sentence (and the line in the Company Letter that follows it) was argued by Amazon in a no-action proceeding to exclude a proposal calling for annual reports on the impacts of its food waste. *See Amazon.com, Inc.* (Apr. 3, 2019). The Staff did not concur in exclusion.

<sup>14</sup> <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000940944/9e7f3157-4e7f-4acd-8449-d4f5ce165ff4.pdf>

the Company argues. And the Staff determinations it points to readily demonstrate the rule’s application to proposals that actually focus on influencing product offerings. *Id.* *The Coca-Cola Company* (Mar. 6, 2024) involved a proposal that called for “an enterprise-wide policy to move toward more healthy products.” The proposal in *Papa John’s International Inc.* (Feb. 13, 2015) called for a shareholder vote on menu expansion to add specific types of products. *Wal-Mart Stores, Inc.* (Mar. 30, 2010) involved a proposal that would have required all company stores to stock a certain amount of “locally produced packaged food” products. The second *Wal-Mart* determination from that year involved a proposal requesting that all domestic stores sell only products that are made in the U.S. And the proposal in *McDonald’s Corp.* (Mar. 24, 1992) would have had shareholders vote on whether to add a low-fat burger to its menu, switch to all-vegetable cooking oil, and add salads to the menu items at international restaurants.

In sharp contrast with the proposals above, the instant Proposal does not ask shareholders to make decisions about additions or restrictions to the Company’s menu items or other product offerings. And the Company doesn’t actually argue otherwise. Instead, the Company just broadly lists various factors involved in making “[s]pecific decisions regarding the products the Company sells,” e.g. safe handling of food products, optimizing menu choices, product demand, competitor offerings, costs and revenues associated with product sales, etc. *Company Letter*, p. 9. Predictably, though, the Company doesn’t explain how the Proposal usurps management’s day-to-day operational decisions about the safe handling of food, menu choices, expenditures, or any other of the “myriad” factors it references. Instead, the Company again picks up its broad-stroke brush and strains to argue that all its decisions about food offerings “implicate the amount of food waste generated” and, therefore, involve ordinary business.<sup>15</sup> *Id.*

The ordinary business test, however, isn’t about implication, but intrusion. And despite its burden of proof, the Company hasn’t shown—nor could it show—that the Proposal prevents management from exercising its day-to-day decision-making about its food product offerings.

### ***C. The Proposal is not excludable on micromanagement grounds.***

Despite the Proposal’s lack of complexity or prescription as to specific methodology, timelines, or reduction targets, the Company argues for exclusion on micromanagement grounds. Its argument is misplaced.

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<sup>15</sup> The Company references here the “type and quantity” of food waste. While the proposal under consideration in *McDonald’s* requested disclosures of the types and quantities of waste generated, the instant Proposal does not.

The Proposal presents shareholders the ability to collectively advise the Company whether, in their invested view, adopting a policy that results in food waste reduction targets and baseline measurements would be beneficially impactful. It contains no dictates as to what those targets should be, how they should be established, how they should be measured, or on what timeline they should be implemented. These implementation decisions are wholly reserved to management with maximum flexibility.

The Company opens its micromanagement-titled section with a list of Staff determinations to frame the scope of managerial discretion. *Company Letter*, p. 4-5. But the Company misreads the most relevant and factually similar determination: *Goodyear Tire & Rubber Company* (Mar. 3, 2025). *Id.* *Goodyear* involved a proposal calling for adoption of “policies that result in setting tire wear shedding reduction goals and timelines.” Contrary to the Company’s assertion, the Staff *did not* concur that the proposal may be excluded. A correct read of *Goodyear* demonstrates that a proposal calling for adoption of reduction targets (of management’s own determination) on a significant policy issue do not constitute micromanagement. Nobody denies that there are complexities in a tire manufacturer determining how to reduce pollution from its tires, what a reasonable reduction target is, and on what timeline it would be able to achieve it. But the proposal in *Goodyear* provided management full discretion to address those issues and more. So too does the instant Proposal.

Another important Staff determination the Company critically overlooked is *Columbia Sportswear Company* (Apr. 15, 2025). *Columbia* involved a proposal that called for adoption of “targets for measurably reducing its GHG emissions” and an annual report on progress toward those targets. Here, too, the Staff did not concur with exclusion, yet the Company fails even to reference this determination let alone attempt to reconcile its similarity to the instant Proposal.

Despite these clear Staff determinations (and the Commission guidance on which they were decided) to the contrary, the Company asserts the Proposal “seeks to dictate the methodology” and “attempts to limit management’s discretion to implement policies that they believe are most effective and impactful to minimize the Company’s food waste.” *Company Letter*, p. 5. It then lists a host of considerations that are involved in food waste reduction efforts. But the Company here confuses two discrete and non-overlapping issues: policy and implementation. The question the Proposal asks of shareholders is whether the Company *should* set food waste reduction targets and baseline disclosures, while reserving *how* to reasonably implement those policies entirely to management’s discretion.

Finally, Proponent addresses two points that the Company raises in this and other sections of its letter: food donations and management’s opposition to establishing food waste reduction targets. The Company claims micromanagement

is implicated because Proposal “dismisses” or otherwise takes issue with its food waste policy regarding donations. *Company Letter*, p. 5, 7, 8, 11. But nothing in the Proposal calls for supplanting or altering the Company’s food donations in any way. Proponent believes that donations and any other policies to reduce food waste present benefits to society, the environment, and shareholders. Yet as the Proposal notes, the Company’s food donations last year totaled 5.3 million pounds, which amounted to less than 2% of the more than 400 pounds of food waste it generated. Given those staggering figures, shareholders are well-positioned to simultaneously appreciate the food donations while *also* recommending additional policies they believe would enhance the Company’s food waste reduction efforts.

As to its opposition to establishing food waste reduction targets, the Company asserts the Proposal’s call for the establishment of targets (of its own determination) limits the Company’s discretion to decide on the best ways to deal with food waste (i.e., not to set measurable goals). *Company Letter*, p. 5, 8, 9. But the Company’s opposition to a Proposal’s policies are best expressed in an opposition statement, not a no-action letter. Shareholders are being asked here to provide high-level advice on goal-setting and baseline measurements relating to significant policy issues, which the Company may oppose but not exclude as a limitation on discretion. *See Goodyear Tire, Columbia Sportswear (supra)*.

### **The Proposal has not been Substantially Implemented and so May Not be Excluded under Rule 14a-8(i)(10).**

The Proposal cannot be excluded under Rule 14a-8(i)(10) because it has not been substantially implemented by the Company. In analyzing such claims, the Staff has stated that “a determination that [a company] has substantially implemented the proposal depends upon whether its particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (March 28, 1991). Where a Proposal contains multiple elements, substantial implementation may be found only if the Company demonstrates that it has taken actions to address each element. *See, e.g., Southwestern Energy* (March 15, 2011) (a political contributions disclosure proposal that sought accounting of direct and indirect expenditures was not substantially implemented by disclosure of direct expenditures only).

Originally designated the “mootness” exclusion, the policy was created to “avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by management.” *Exchange Act Release No. 34-12598* (Jul. 7, 1976). Initially, the Commission had taken a highly formalistic approach to the mootness issue, which ultimately proved unworkable because a proposal that had been effectively implemented could still survive an exclusion challenge by very minor variations in wording. In 1983, the Commission adopted the “substantial

implementation” approach to the issue, which eliminated the formalism of the previous interpretation and replaced it with a mootness analysis that focused on substance over rigidity. See *Exchange Act Release No. 34-12598* (Aug. 23, 1983). When the rule’s wording was amended in 1998, the Commission expressly noted that, as with its 1983 interpretation, “in order to have been ‘substantially implemented,’ the company must actually have taken steps to implement the proposal.” *Id.* at n. 49. Here, the Company has not taken such steps.

In this case, the guidelines and essential purpose of the Proposal are to establish goals and baselines for the Company’s food waste reduction policies. To achieve this, the Proposal’s guidelines first call for shareholders to weigh in on whether the Company should, after careful and reasoned consideration, establish food waste reduction targets. The Company itself calls this a “key element” of the Proposal. The Company does not have such goals and, in fact, affirmatively states that it would prefer not to adopt the food waste reduction targets called for by the Proposal. *Company Letter*, p. 11. The Proposal’s first guideline toward its essential purpose, therefore, has not been implemented at all, let alone substantially.

The Proposal further calls for a baseline measurement that calls for disclosure of the percentage of the Company’s food waste diverted from landfills. This high-level metric provides critical information toward assessing the Company’s overall progress toward its food waste reduction policies. The Company doesn’t claim to provide this information, but instead suggests other data, not specific to food, should be sufficient to exclude the Proposal. *Company Letter*, p. 11. But the guidelines of the Proposal are specifically geared toward goal-setting and measurements of the Company’s food waste reduction efforts, and while Proponent appreciates its actions and information about other matters, selective alternative information cannot serve to substantially implement the actual guidelines and purpose of the Proposal itself.

The one substantial implementation determination the Company claims is analogous is *Wal-Mart Stores, Inc.* (Feb. 21, 2017). *Company Letter*, p. 10. But that determination supports the Proponent, not the Company. It involved a proposal that called for Wal-Mart to set quantitative, timebound goals for reducing food waste, which Wal-Mart proved it could exclude by demonstrating in its no-action letter that it had adopted *quantitative, timebound goals for reducing food waste*. See *Wal-Mart* (Feb. 21, 2017), Letter to Staff, Jan. 30, 2017, p. 4-5.

The Proposal in *Wal-Mart* also called for reporting on the company’s plan to achieve its food waste reduction targets, in response to which the company extensively pointed to detailed plans it had disclosed to reach the targets it had established. *Id.* at 5-7.

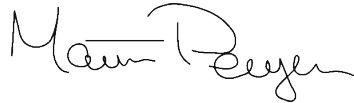
So, while Wal-Mart had actually demonstrated its favorable implementation of the guidelines and purpose of a proposal, the Company here has not. Instead, it points to other disclosures and evidence of its food donations as an alternative to the actual guidelines and goal-setting purpose of the Proposal. But such alternatives don't provide a basis for a claim of substantial implementation. An apt determination reflecting this point is seen in *EOG Resources, Inc.* (Jan. 30, 2015), which involved a proposal for a review of that company's efforts to reduce methane emissions in order to "enhance and further develop measurement, disclosure, mitigation, and reduction targets." The company argued it had substantially implemented the proposal based on its disclosures and actions already taken to reduce methane emissions. The proponent, however, pointed to the proposal's guidelines that called for a review of the company's actions to enhance and further develop its methane reduction policies—including reduction targets—which the company hadn't done. *Id.* The Staff did not concur with exclusion, noting the apparent discrepancy between the company's disclosures and the guidelines of the proposal. *See also Southwestern Energy* (Mar. 15, 2011) (discussed above); *Dominion Resources, Inc.* (Feb. 28, 2014) (the Staff did not concur in exclusion based on substantial implementation where a company's partial disclosures about lobbying expenditures and legislative activity did not fulfill the guidelines called for by the proposal); *Lear Corporation* (Mar. 6, 2020) (the Staff did not concur in exclusion of a proposal calling for a human rights impact assessment where the company asserted its disclosures and actions short of such assessment satisfied its essential objective); *The Wendy's Company* (Mar. 16, 2022) (Staff did not concur in exclusion where a company's disclosures were not comparable to those called for by the proposal, despite the company's argument that they were sufficient).

Because the Company has not favorably acted on the Proposal's guidelines and essential elements—and affirmatively declines to do so—it may not rely on the substantial implementation exception to exclude the Proposal from its proxy materials.

## CONCLUSION

The Company has failed to carry its burden under Rule 14a-8(g) of establishing that the Proposal is excludable on the basis of Rule 14a-8(i)(7) or Rule 14a-8(i)(10). Accordingly, we ask that the Company's no-action request be declined.

Respectfully,

A handwritten signature in black ink that reads "Matt Penzer". The signature is written in a cursive style with a large, prominent "M" and "P".

Matt Penzer, Chief Legal Counsel  
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cc:  
A. Noni Holmes-Kidd