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

DIVISION OF
CORPORATION FINANCE

March 28, 2025

Patrick G. Quick
Foley & Lardner LLP

Re: Harley-Davidson, Inc. (the "Company")
Incoming letter dated January 13, 2025

Dear Patrick G. Quick:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by M Cameron T/W Fbo Mary C. Driver for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board prepare and issue a report describing the research and analysis the board undertook before making changes to its DEI policies and practices announced in August 2024.

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).

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: Luke Morgan
As You Sow

FOLEY
FOLEY & LARDNER LLP

ATTORNEYS AT LAW
777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202-5306
414.271.2400 TEL
414.297.4900 FAX
foley.com

January 13, 2025

VIA STAFF ONLINE FORM

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

Re: Harley-Davidson, Inc. – 2025 Annual Meeting
Omission of Shareholder Proposal Submitted by As You Sow on Behalf of M Cameron T/W Fbo Mary C. Driver
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

This letter is submitted on behalf of Harley-Davidson, Inc., a Wisconsin corporation (the "***Company***"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), to notify the Securities and Exchange Commission (the "***Commission***") of the Company's intention to exclude a shareholder proposal and related supporting statement (collectively, the "***Proposal***") submitted by As You Sow on behalf of M Cameron T/W Fbo Mary C. Driver (the "***Proponent***") from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (the "***2025 Proxy Materials***"). The Company believes it may properly exclude the Proposal from the 2025 Proxy Materials for the reasons discussed below. The Company requests confirmation that the Division of Corporation Finance (the "***Staff***") will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from the 2025 Proxy Materials.

Pursuant to Rule 14a-8(j), we are:

- Electronically submitting this letter with the Staff no later than eighty (80) calendar days before the Company intends to file the 2025 Proxy Materials in definitive form with the Commission; and

- Concurrently sending copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) ("***SLB 14D***") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that

correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Company received the Proposal from the Proponent via USPS Priority Express Mail and email on December 5, 2024. On December 16, 2024, the Company sent a letter, via email, to the Proponent requesting a written statement verifying that the Proponent owned the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal. On December 19, 2024, the Company received an email from the Proponent with a copy of a letter from SEI Investments Company verifying the Proponent's stock ownership in the Company. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.[1]

The Proposal sets forth the following proposed resolution:

> **RESOLVED**: Shareholders request that the Board prepare and issue a report describing the research and analysis the Board undertook prior to making changes to its [diversity, equity and inclusion (DEI)] policies and practices announced in August 2024. The disclosure should be done at reasonable expense, excluding proprietary or privileged information.

In particular, please note that the Proposal requests that the Company's Board of Directors prepare a report regarding a decision that the Company already made. The Proposal does not involve a request for the Company to operate in any particular way in the future.[2]

BASIS FOR EXCLUDING THE PROPOSAL

The Company believes it may properly omit the Proposal from the 2025 Proxy Materials in reliance on Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations and the Proposal seeks to micromanage the Company. Further, the Proposal does not

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[1] Exhibit A omits correspondence between the Company and the Proponent that is irrelevant to this request, such as the aforementioned deficiency letter and subsequent response. See the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials" (Dec. 17, 2021), available at https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217.

[2] The scope of the Proposal is not clear. The narrative preceding the resolution that is part of the Proposal refers to "an apparent substantive shift in [the Company's] policies and practices regarding its workplace diversity strategy." The language then cites these examples: "These included no longer operating a diversity, equity, and inclusion (DEI) function, dropping supplier diversity spending goals, and ceasing to participate in the Human Rights Campaign's corporate survey." Much of the remaining language of the Proposal refers to subjects relating to workforce diversity. In this letter, the Company assumes that the focus of the Proposal is its workforce diversity strategy. However, the Company believes the basis for excluding the Proposal would not change if the scope of the Proposal also included other subjects beyond workforce diversity that may implicate DEI considerations.

focus on a significant social policy issue that transcends the Company's ordinary business operations.

ANALYSIS

The Proposal May Be Excluded under Rule 14a-8(i)(7) Because the Proposal Relates to the Company's "Ordinary Business Operations."

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

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's ordinary business operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "***1998 Release***"). In the 1998 Release, the Commission stated 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 it identified two central considerations that underlie this policy. *Id.* The first of those considerations 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." *Id.* The Commission stated that examples of tasks that implicate the ordinary business standard include "the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." *Id.*

The second consideration relates to "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.*, *citing* Exchange Act Release No. 12999 (Nov. 22, 1976) (the "***1976 Release***"). The Proposal implicates both considerations.

Finally, a shareholder proposal being framed 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 of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) ("[w]here 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)"); *see also Ford Motor Co.* (avail. Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business).

B. *The Proposal is Excludable Because It Relates to the Ordinary Business Matter of Managing the Company's Workforce.*

The Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations because it addresses the Company's management of its workforce, a core function of management's day-to-day business operations, which cannot, as a practical matter, be subject to direct shareholder oversight. In fact, the 1998 Release explains that "the management of the workforce, such as the hiring, promotion, and termination of employees," is a matter that is "so fundamental to management's ability to run a company on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight." Similarly, in *United Technologies Corporation* (Feb. 19, 1993), the Staff stated:

> As a general rule the staff views proposals directed at a company's employment policies and practices with respect to its non-executive workforce to be uniquely matters relating to the conduct of the company's ordinary business operations. Examples of the categories of proposals that have been deemed to be excludable on this basis are: employee health benefits, general compensation issues not focused on senior executives, management of the workplace, employee supervision, labor-management relations, employee hiring and firing, conditions of the employment and employee training and motivation.

The Staff has long recognized that proposals that attempt to manage internal operating policies and practices, such as employment practices, may be excluded pursuant to Rule 14a-8(i)(7) because they infringe on management's core functions in overseeing the day-to-day ordinary business operations of a company. *See, e.g., PG&E Corp.* (Jan. 15, 2016) (proposal to adopt anti-discrimination policy relating to hiring vendor contracts and customer relations); *PG&E Corp.* (Feb. 27, 2015) (proposal to include in all employment policies the right of employees to freely express their personal religious and political thoughts); *Costco Wholesale Corp.* (Sept. 26, 2014) (proposal relating to the terms of the company's Code of Conduct and anti-discrimination policy); *Willis Group Holdings Public Limited Co.* (Jan. 18, 2011) (proposal relating to the terms of the company's ethics policy); *Honeywell International Inc.* (Feb. 1, 2008) (proposal relating to the terms of the company's conflicts-of-interest policy).

Similar to the proposals described above in which the Staff concurred that the proposals could be excluded from proxy materials, the matters referred to in the Proposal are inextricably linked to the Company's policies relating to workforce management and workplace strategies. Matters concerning promoting diversity and inclusion are core ordinary business matters. The Company's global workforce is comprised of approximately 6,400 employees. The Company's business model relies on its strong customer service and consumer culture, which is deeply interconnected with the engagement and satisfaction of all of its employees. The Company is intensely committed to maintaining its superior work environment, and management at all levels is focused on best workforce practices. The day-to-day decisions that management makes in recruiting and managing its workforce are precisely the types of core business functions that the

Staff has long recognized as not appropriate for direct shareholder oversight and as appropriate for exclusion under Rule 14a-8(i)(7).

C. *The Proposal is Excludable Because It Seeks to Micromanage the Company.*

The Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* 1998 Release; *see also, e.g.*, *JPMorgan Chase & Co.* (Mar. 22, 2019); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018); *RH* (May 11, 2018); *Amazon.com, Inc.* (Jan. 18, 2018). 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* 1998 Release; *see also, e.g.*, *Amazon.com, Inc.* (Apr. 7, 2023, *recon. denied* Apr. 20, 2023). In Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("**SLB 14L**"), the Staff explained that a proposal can be excluded on the basis of micromanagement based "on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management."

In particular, the Staff has permitted exclusion on the basis of micromanagement of shareholder proposals urging adoption of specific methods for implementing complex policies. For example, in *JPMorgan Chase & Co.* (Mar. 30, 2018), the Staff concurred with the exclusion of a proposal requesting that the company provide a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation, noting that the proposal sought to "impose specific methods for implementing complex policies". The Staff also has permitted exclusion on the basis of micromanagement of proposals that sought excessive and overly granular detail. For example, in *Deere & Co.* (Jan. 3, 2022), the Staff permitted exclusion under Rule14a-8(i)(7) of a proposal that requested the annual publication of the "written and oral content of any employee-training materials" offered to the company's employees, noting that the proposal probed "too deeply into matters of a complex nature by seeking disclosure of intricate details regarding the [c]ompany's employment and training practices" and thus constituted micromanagement. *See also American Express Co.* (Mar. 11, 2022); *Verizon Communications Inc.* (Mar. 17, 2022). Similarly, in *GameStop Corp.* (Apr. 25, 2023), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal that requested the company to provide detailed and current information regarding shareholder ownership of the company to the public and also provide a searchable history of this information, noting that the proposal "seeks to micromanage the [c]ompany."

Like the precedents discussed above, the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature by seeking disclosure of the Company's current and planned strategies to ensure a workplace free of harassment and discrimination. Implementation of the Proposal would involve taking specific actions to produce a report containing overly granular detail relating to workplace strategies and other matters that are intimately tied to the Company's business goals and operations. The Supporting Statement of the Proposal expressly states that, to address the Proposal, the Company should provide a report

that the Proposal suggests would include "[c]urrent and planned strategies to ensure a workplace free of harassment and discrimination" and "[a]ny foreseeable impacts on the Company's ability to source diverse talent, consumer sentiment, or brand value." Decisions concerning the Company's workforce management, workplace strategies and related matters require complex business judgments and distinct assessments by the Company's teams across various functions regarding what the Company considers to be reasonable and achievable and will serve the best interest of its business and serving its consumers. These are exactly the types of overly granular operational decisions that the 1998 Release and SLB 14L recognized as appropriate for exclusion under Rule 14a-8(i)(7).

D. *The Proposal Does Not Focus On A Significant Social Policy Issue That Transcends The Company's Ordinary Business Operations.*

In the 1998 Release, the Commission reaffirmed the standards as to when proposals are excludable under the "ordinary business" provision that the Commission had initially articulated in the 1976 Release. In the 1998 Release, the Commission also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that "focus on" significant social policy issues. The Commission stated, "[P]roposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." 1998 Release.

In SLB 14L, the Staff stated that it "will realign its approach for determining whether a proposal relates to 'ordinary business' with the standard the Commission initially articulated in [the 1976 Release], which provided an exception for certain proposals that raise significant social policy issues, and which the Commission subsequently reaffirmed in the 1998 Release." In addition, the Staff stated that, in administering Rule 14a-8(i)(7), the Staff "will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal" and "consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company." *Id.*

Exclusion of the Proposal under Rule 14a-8(i)(7) is consistent with precedent where the Staff has concurred that proposals touching on topics that might raise significant social policy issues—but that do not focus on or have only tangential implications for such issues—are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business and, as such, remain excludable under Rule 14a-8(i)(7). For example, in *Chevron Corporation* (avail. Mar. 29, 2024), the Staff concurred with the exclusion of a proposal that requested the company to provide a report annually on "divestitures of assets with material climate impact, including whether each asset purchaser discloses its GHG emissions and has 1.5°C aligned or other greenhouse gas reduction targets." Similarly, in *PetSmart, Inc.* (avail. Mar. 24, 2011), the proposal requested that the board require the company's suppliers to certify that they had not violated "the Animal Welfare Act, the Lacey Act, or any state law equivalents." The Staff concurred with exclusion, noting that "[a]lthough the humane treatment of animals is a significant

policy issue, we note your view that the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.'" *See also Amazon.com, Inc. (Domini Impact Equity Fund)* (avail. Mar. 28, 2019) (concurring with the exclusion of a proposal requesting that the board annually report to shareholders "its analysis of the community impacts of [the company's] operations, considering near- and long-term local economic and social outcomes, including risks, and the mitigation of those risks, and opportunities arising from its presence in communities," noting that "the [p]roposal relates generally to 'the community impacts' of the [c]ompany's operations and does not appear to focus on an issue that transcends ordinary business matters"); *Dominion Resources, Inc.* (avail. Feb. 3, 2011) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal asking that the company promote "stewardship of the environment" by initiating a program to provide financing to home and small business owners for installation of rooftop solar or renewable wind power generation because the proposal related to "the products and services offered for sale by the company").

While the Staff has viewed some proposals focusing on DEI policies and practices as transcending ordinary business because they raise a significant social policy issue with a broad societal impact, merely referring to DEI policies and practices in a proposal does not lead to that result. Proposals with passing references touching upon topics that might raise significant social policy issues—but that do not focus on or have only tangential implications for such issues—are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business and, as such, remain excludable under Rule 14a-8(i)(7). Here, the Proposal's stated request relates only to the preparation of a report by the Board "describing the research and analysis the Board undertook" in connection with a specific decision that the Company already made in the ordinary course of business relating to changes to the Company's DEI policies and practices. Since the issuance of SLB 14L, the Staff concurred with the exclusion of proposals addressing how companies interact with their shareholders on significant social policy issues because the proposals sought to micromanage how the companies addressed those policy issues. *See The Home Depot, Inc.* (avail. March 21, 2024) (concurring with the exclusion of a proposal that micromanaged the company even though the objective of the proposal was for the "Board to oversee the preparation of a living wage report to provide investors with information needed to assess the extent to which the company is complying with international human rights standards"); *The Kroger Co. (Domini Impact Equity Fund)* (avail. Apr. 25, 2023) (concurring with the exclusion of a proposal that micromanaged the company even though the objective of the proposal was to "mitigate severe risks of forced labor and other human rights violations in the [c]ompany's produce supply chain"); *Amazon.com* (avail. Apr. 7, 2023), *recon. denied* (avail. Apr. 20, 2023) (concurring with the exclusion of a proposal addressing climate change goals due to micromanagement); *Chubb Limited (Green Century Equity Fund)* (avail. Mar. 27, 2023) (same). In this instance, similar to the Home Deport, PetSmart, Amazon and Kroger proposals, the Proposal's focus is on a specific decision that the Company already made in the ordinary course of business relating to the Company's general workforce management and practices. The Proposal relates to ordinary business matters, and does not transcend the Company's ordinary business, even if references to DEI policies are deemed to implicate a significant policy issue. Therefore, the request does not raise an issue with

a broad societal impact and fails to focus on a significant policy issue with respect to the Company, and thus, the Proposal may be excluded under Rule 14a8(i)(7).

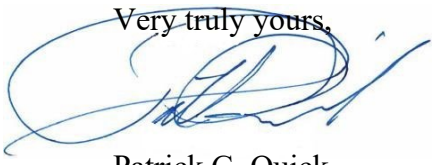
CONCLUSION

Based upon the foregoing analysis, the Company believes it may exclude the Proposal from the 2025 Proxy Materials. The Company requests the Staff's concurrence in the Company's view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company excludes the Proposal from the 2025 Proxy Materials.

If you have any questions or need additional information, please feel free to contact me at (414) 297-5678. In accordance with Staff Legal Bulletin No. 14F (Oct. 18, 2011), please send your response to this letter by email to pgquick@foley.com.

I would appreciate it if the Staff also would send a copy of any response to Paul J. Krause, Chief Legal Officer, Chief Compliance Officer, and Corporate Secretary, Harley-Davidson, Inc., at paul.krause@harley-davidson.com.

Very truly yours,



Patrick G. Quick

Enclosure: Exhibit A – Proposal and Supporting Statement

cc: Paul J. Krause, Harley-Davidson, Inc.
Meredith Benton, Whistle Stop Capital (recipient on behalf of As You Sow)
Patrick de Freitas, Co-Trustee of M Cameron T/W Fbo Mary C. Driver
shareholderengagement@asyousow.org

EXHIBIT A

AS YOU SOW
2020 Milvia St. Suite 500
Berkeley, CA 94704
www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA USPS & EMAIL

December 4, 2024

Paul J. Krause
Chief Legal Officer, Chief Compliance Officer,
and Corporate Secretary
Harley-Davidson Inc
3700 West Juneau Avenue
P.O. Box 653
Milwaukee, Wisconsin 53201-0653
[redacted]

Dear Mr. Krause,

As You Sow® is filing a shareholder proposal on behalf of M Cameron T/W Fbo Mary C Driver ("Proponent"), a shareholder of Harley-Davidson Inc for inclusion in Harley-Davidson's 2025 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. The Proponent is available for a meeting with the Company regarding this shareholder proposal at the following days/times: December 16, 2024 at 3:00pm Central Time or December 17, 2024 at 3:30pm Central Time.

The Proponent is designating *As You Sow* as a representative for all issues in this matter. Meredith Benton, Workplace Equity Program Manager at [redacted], is the contact persons on behalf of *As You Sow.* **Please also send all correspondence regarding this proposal to** [redacted].

A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns.

Andrew Behar
CEO, *As You Sow*

Enclosures
- Shareholder Proposal
- Shareholder Authorization

cc: [redacted]

WHEREAS: In August 2024, Harley-Davidson Inc announced an apparent substantive shift in its policies and practices regarding its workplace diversity strategy. These included no longer operating a diversity, equity, and inclusion (DEI) function, dropping supplier diversity spending goals, and ceasing to participate in the Human Rights Campaign's corporate survey.[1]

Many investors view a company's management of DEI-related topics as a material topic. If Harley-Davidson has dismantled DEI policies and practices, this may expose it to legal, financial, and reputational risks that will undermine its long-term growth.

Legal:

Racial and gender discrimination is prohibited under the Civil Rights Act of 1964. Furthermore, researchers have noted that reducing DEI program efforts may expose companies to greater risk. Companies must maintain harassment policies that are "reasonably designed and reasonably effectual." If an employer should have known that harassment was taking place, it can be held responsible. Reducing or eliminating DEI initiatives might indicate a lack of corporate commitment to managing discriminatory behavior.[2]

Financial:

Many studies indicate that investors benefit from companies with management diversity. McKinsey studies have consistently found that companies with higher diversity in corporate leadership are more likely to outperform peers on profitability. This includes a 39 percent greater likelihood of outperformance for companies in the top quartile for diverse representation in their executive teams versus those in the bottom quartile.[3]

A review by *As You Sow* and Whistle Stop Capital of the manager diversity of over 1,600 companies found statistically significant positive correlations to key financial performance indicators, including: return on equity, return on invested capital, revenue growth, and share price performance.[4]

A 2024 meta-analysis found that companies with DEI initiatives experience benefits that include: increased innovation, enhanced employee engagement and satisfaction, and improved decision-making.[5]

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[1] https://x.com/harleydavidson/status/1825564138032234994/photo/1
[2] https://niwr.org/wp-content/uploads/2024/10/NIWR-Summary-Memo-on-DEI.pdf, p.4
[3] https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact
[4] https://www.asyousow.org/report-page/2023-capturing-the-diversity-benefit
[5] https://www.researchgate.net/publication/380115625_ENHANCING_ORGANIZATIONAL_PERFORMANCE_THROUGH_DIVERSITY_AND_INCLUSION_INITIATIVES_A_META-ANALYSIS

Long-term growth:

Harley-Davidson's riders' current average age is 44 years old.[6] Per the U.S. Census, while almost 63% of Americans 45-64 are currently White, in 20 years the 45–64-year-old demographic will comprise less than half of the U.S. marketplace.

Investors are concerned that, if the Company is not actively managing DEI considerations, it risks alienating an important future consumer base and its possibility for future growth.

RESOLVED: Shareholders request that the Board prepare and issue a report describing the research and analysis the Board undertook prior to making changes to its DEI policies and practices announced in August 2024. The disclosure should be done at reasonable expense, excluding proprietary or privileged information.

SUPPORTING STATEMENT: Shareholders suggest the report include, at Board discretion:

- A qualitative and quantitative description of the DEI-related concerns raised by the Company's consumer base, if any;
- The process and level of Board involvement in decision-making related to the Company's DEI strategy;
- Current and planned strategies to ensure a workplace free of harassment and discrimination; and
- Any foreseeable impacts on the Company's ability to source diverse talent, consumer sentiment, or brand value.

[6] https://www.topspeed.com/the-average-harley-davidson-owner-is-old/

November 1, 2024

Andrew Behar
CEO
As You Sow
2020 Milvia Street, Suite 500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2025 proxy statement. The resolution at issue relates to the below described subject.

Stockholder: M Cameron T/W Fbo Mary C Driver

Company: Harley-Davidson Inc

Subject: Disclosure of key diversity and inclusion metrics.

The Stockholder has continuously owned Company stock, with voting rights, for a duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company's proxy statement. The Stockholder intends to hold the required amount of such stock through the date of the Company's annual meeting in 2025.

The Stockholder gives *As You Sow* authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder, presenting the proposal at the Company's annual general meeting, and all other forms of representation necessary in moving the proposal. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. The Stockholder authorizes representative, *As You Sow*, to provide the dates and times.

If the Company would like to meet at one of these dates and times, let the Stockholder and *As You Sow* (at shareholderengagement@asyousow.org) know within 2 days of the dates offered in this letter.

If this Authorization is used for a Co-filing role instead of for a Proponent role, then the Stockholder agrees to designate the Proponent to engage on the Stockholder's behalf on the dates and times that *As You Sow* has provided.

The Stockholder can be contacted at the following email address to schedule a dialogue:
[redacted]

Any correspondence regarding meeting dates must **also be sent to my representative:**
[redacted]

The Stockholder also authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:
Patrick De Freitas
7EBB24576D2D4A4...

Name: Patrick de Freitas
Title: Co-Trustee

1 Freedom Valley Drive
P.O. Box 1100
Oaks, PA 19456

[redacted]
seic.com

December 16, 2024

Bank Reference Letter

RE: M Cameron T/W Fbo Mary C Driver

Per your request, SEI can verify that the below referenced account is an active, open account on SEI's TRUST 3000 and administered by LNW Trust Company, LLC.

- Account number: [redacted]
- Account Short Title: M CAMERON TR FOR MARY¬DRIVER (PPA)
- Account Long Title: LNW TRUST COMPANY, LLC, PATRICK DE FREITAS AND OLIN BERGER CO-TRUSTEES OF THE MARGARET CAMERON T/W FBO MARY DRIVER DTD 3/17/1988 AS LAST AMENDED 3/8/2018 - SMA BY PARAMETRIC
- Holding/Position: Harley-Davidson Inc.
  - Cusip – 412822108
  - 229 shares
  - Current Market Value: $7,563.87

This letter will serve as your confirmation that the above referenced account is open as of today, 12/16/24 on TRUST 3000.

SEI Private Trust Company, a DTC participant, confirms that LNW Trust Company, LLC, acts as the custodian for M Cameron T/W Fbo Mary C Driver. As of the date of this letter, M CAMERON TR FOR MARY DRIVER (PPA) account holds, and has held continuously for at least **37** months, **229** shares of Harley-Davidson Inc. common stock, with a value of over $2,000.

The above information is given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of this institution or its officials.

Signed: *Stephanie Siekierski* Date: December 16, 2024

Full Name: Stephanie Siekierski

Title/Position: Client Service Director

February 28, 2025

VIA ONLINE SUBMISSION

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

Email: shareholderproposals@sec.gov

Re: Shareholder Proposal to Harley-Davidson, Inc. Regarding Changes to DEI Policies and Practices on Behalf of M Cameron T/W Fbo Mary C. Driver

Ladies and Gentlemen:

M Cameron T/W Fbo Mary C. Driver (the "Proponent"), a beneficial owner of common stock of Harley-Davidson, Inc. (the "Company" or "Harley"), has submitted a shareholder proposal (the "Proposal") requesting that the Company describe the research and analysis the Board undertook before making changes to its diversity, equity, and inclusion ("DEI") policies and practices in August 2024. The Proponent has designated *As You Sow* to act as its representative with respect to the Proposal, including responding to the Company's January 13, 2025 "No Action" letter (the "Company Letter").

The Company Letter contends that the Proposal may be excluded from the Company's 2024 proxy statement because, Harley argues, the Proposal relates to, and does not transcend, the Company's ordinary business and seeks to micromanage the Company. However, the Proposal transcends the Company's ordinary business because it concerns the Company's alignment with its previous public commitments on a policy matter of particular significance to the Company. Moreover, the simple disclosure request of the Proposal does not seek intricate detail about complex matters. Therefore, there is no basis for exclusion of the Proposal.[1]

A copy of this letter is being emailed to the Company concurrently with its submission to the Commission's online shareholder proposal portal.

SUMMARY

On August 19, 2024, in response to a bad-faith social media campaign that the Company acknowledged was "designed to divide the Harley-Davidson community," Harley nonetheless announced significant changes to its approach to diversity, equity, and inclusion ("DEI").[2] The

[1] The undersigned delayed submission of this response in anticipation of the release of Staff Legal Bulletin No. 14M ("SLB 14M") (Feb. 12, 2025). The arguments herein that the Proposal satisfies the standards of SLB 14M are not concessions that it is lawful to retroactively apply SLB 14M's standards to proposals submitted prior to its publication, and the Proponent and its representative expressly reserve all rights and arguments to contest such retroactive application as appropriate and permitted by law.

[2] Harley-Davidson, X.com (formerly Twitter) (Aug. 19, 2024), https://x.com/harleydavidson/status/1825564138032234994.

changes included no longer operating a DEI function, dropping supplier diversity goals, and ceasing to participate in the Human Rights Campaign's corporate survey.[3]

The Company's decision to abruptly make these changes — in response to what it acknowledged were bad-faith political attacks and despite the weight of financial evidence demonstrating the value to companies and shareholders of effective DEI policies — raises legitimate investor concern about the Board's process with respect to the decision. Specifically, it would be helpful for investors to understand the research and analysis the Board undertook prior to making its decision.

The Company argues that the Proposal deals with, and does not transcend, ordinary business and also seeks to micromanage the Company. Neither argument has merit.

First, it is well-established in Staff precedent that a company's DEI strategy is a significant policy issue that transcends ordinary business. The Company's statement that "[m]atters concerning promoting diversity and inclusion are core ordinary business matters," flatly fails to acknowledge the transcendence of the issue, and its suggestion that the Proposal makes merely a "passing reference[]" to DEI is implausible.

Nor does the Proposal seek to micromanage the Company. The Proposal seeks only a report describing the research and analysis the Board undertook prior to making its decision. Nothing about that request implicates the granularity or complexity concerns of the micromanagement rule's application to disclosure requests. Nor does it seek to limit Company discretion in any way. Here, too, recent Staff precedent confirms the authority of shareholders to seek insight into the process of significant corporate decisions.

The recently released Staff Legal Bulletin No. 14M ("SLB 14M") does not alter these conclusions in any way. SLB 14M reaffirms the necessity of articulating the relevance of a significant policy issue raised by a proposal to the company to which the proposal is submitted. There is no question here that the Company's DEI strategy is significant to it. Additionally, SLB 14M rescinded Staff Legal Bulletin No. 14L ("SLB 14L") (Nov. 3, 2021)'s guidance on micromanagement, restoring guidance from previous bulletins, including Staff Legal Bulletins 14J and 14K. Those changes largely relate to proposals that seek "to impose specific timeframes or methods for implementing complex policies," a concern not relevant to this Proposal, which seeks a report on the Board's decisionmaking related to a significant strategy matter and which does not rely on SLB 14L.

THE PROPOSAL

WHEREAS: In August 2024, Harley-Davidson Inc announced an apparent substantive shift in its policies and practices regarding its workplace diversity strategy. These included no longer

[3] *Id.*

operating a diversity, equity, and inclusion (DEI) function, dropping supplier diversity spending goals, and ceasing to participate in the Human Rights Campaign's corporate survey.[1]

Many investors view a company's management of DEI-related topics as a material topic. If Harley-Davidson has dismantled DEI policies and practices, this may expose it to legal, financial, and reputational risks that will undermine its long-term growth.

Legal:

Racial and gender discrimination is prohibited under the Civil Rights Act of 1964. Furthermore, researchers have noted that reducing DEI program efforts may expose companies to greater risk. Companies must maintain harassment policies that are "reasonably designed and reasonably effectual." If an employer should have known that harassment was taking place, it can be held responsible. Reducing or eliminating DEI initiatives might indicate a lack of corporate commitment to managing discriminatory behavior.[2]

Financial:

Many studies indicate that investors benefit from companies with management diversity. McKinsey studies have consistently found that companies with higher diversity in corporate leadership are more likely to outperform peers on profitability. This includes a 39 percent greater likelihood of outperformance for companies in the top quartile for diverse representation in their executive teams versus those in the bottom quartile.[3]

A review by *As You Sow* and Whistle Stop Capital of the manager diversity of over 1,600 companies found statistically significant positive correlations to key financial performance indicators, including: return on equity, return on invested capital, revenue growth, and share price performance.[4]

A 2024 meta-analysis found that companies with DEI initiatives experience benefits that include: increased innovation, enhanced employee engagement and satisfaction, and improved decision-making.[5]

Long-term growth:

Harley-Davidson's riders' current average age is 44 years old.[6] Per the U.S. Census, while almost 63% of Americans 45-64 are currently White, in 20 years the 45–64-year-old demographic will comprise less than half of the U.S. marketplace.

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[1] https://x.com/harleydavidson/status/1825564138032234994/photo/1
[2] https://niwr.org/wp-content/uploads/2024/10/NIWR-Summary-Memo-on-DEI.pdf, p.4
[3] https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact
[4] https://www.asyousow.org/report-page/2023-capturing-the-diversity-benefit
[5] https://www.researchgate.net/publication/380115625_ENHANCING_ORGANIZATIONAL_PERFORMANCE_THROUGH_DIVERSITY_AND_INCLUSION_INITIATIVES_A_META-ANALYSIS
[6] https://www.topspeed.com/the-average-harley-davidson-owner-is-old/

Investors are concerned that, if the Company is not actively managing DEI considerations, it risks alienating an important future consumer base and its possibility for future growth.

RESOLVED: Shareholders request that the Board prepare and issue a report describing the research and analysis the Board undertook prior to making changes to its DEI policies and practices announced in August 2024. The disclosure should be done at reasonable expense, excluding proprietary or privileged information.

SUPPORTING STATEMENT: Shareholders suggest the report include, at Board discretion:

- A qualitative and quantitative description of the DEI-related concerns raised by the Company's consumer base, if any;
- The process and level of Board involvement in decision-making related to the Company's DEI strategy;
- Current and planned strategies to ensure a workplace free of harassment and discrimination; and
- Any foreseeable impacts on the Company's ability to source diverse talent, consumer sentiment, or brand value.

ANALYSIS

I. The Proposal Transcends Harley's Ordinary Business

A. Ordinary Business Standard

Rule 14a-8(i)(7) permits the exclusion of proposals that "deal[] with a matter relating to the company's ordinary business operations." All proposals, if implemented, *must* in some way relate to a company's ordinary business, but not every shareholder proposal is excludable. Rather, Proposals that raise substantial (a) corporate or (b) social policy issues that transcend the Company's ordinary business may be brought to the proxy for shareholder analysis and a vote. *See Pacific Group Telesis* (Feb. 2, 1989) (declining to concur in exclusion of proposal that "involve[d] substantial corporate policy considerations that go beyond the conduct of the [c]ompany's ordinary business operations"); SLB 14M (noting that Staff will focus on "whether the proposal . . . raises a policy issue that transcends the individual company's ordinary business operations."

This policy exception to the ordinary business rule reflects the reasoning behind the rule. Rule 14a-8(i)(7) is intended to prevent interference with "tasks. . . 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. This Rule preserves the Company's ability to run the company while allowing shareholder oversight over "important issue[s] that [are] appropriate for stockholders to address." *Broadridge Financial Solutions, Inc.* (Sept. 22, 2021). Similarly, the social policy exception applies when the proposal "focuses on sufficiently significant social policy issues," in which case a proposal may not be excluded even if it "relates

to the 'nitty-gritty' of [the company's] core business." Staff Legal Bulletin No. 14H (Oct. 22, 2015).

Staff precedent applying Rule 14a-8(i)(7) and the significant policy exception has been consistent in upholding two relevant principles. First, proposals concerning a company's DEI policies, goals, and disclosures raise a significant policy issue that transcends the Company's ordinary business. *See, e.g.*, *Eli Lilly & Co.* (Mar. 10, 2023) (declining to concur in exclusion of proposal requesting disclosures on "the effectiveness of the company's diversity, equity, and inclusion efforts" because it "raise[d] human capital management issues with a broad societal impact" and therefore "transcend[ed] ordinary business matters"). Second, proposals concerning alignment between a company's statements and actions likewise transcend ordinary business. *See, e.g.*, *Comcast Corp.* (Apr. 13, 2022) (concluding that proposal requesting analysis of how company's retirement plan options aligned with its climate action goals transcended ordinary business); *id.* at Proponent Letter at 4-7 (arguing that proposals addressing alignment or congruency transcend ordinary business and collecting citations to Staff precedent to that effect).

B. The Proposal focuses on DEI Issues, Transcending the Company's Ordinary Business

Under the Staff's well-established Rule 14a-8(i)(7) standards and precedents, the Proposal unquestionably transcends the Company's ordinary business.

Like other DEI-focused proposals, the Proposal "raises human capital management issues with a broad societal impact" and therefore transcends the Company's ordinary business. *Eli Lilly*, *supra*. DEI has long been recognized as a transcendent policy issue; it is rarely challenged as such; and the Company Letter does not actually dispute as much, *see* Company Letter at 7.

The Company's sole response is that "merely referring to DEI" does not necessarily raise a transcendent issue, because "[p]roposals with passing references touching upon topics that might raise significant social policy issues" do not meet the Rule's standard. Company Letter at 7. The Company argues that, "[h]ere, the Proposal's stated requests relates only to the preparation of a report by the Board . . . relating to changes to the Company's DEI policies and practices." *Id.*

The idea that this Proposal only makes "passing references" to DEI is facially implausible. Every single paragraph of the Proposal is about DEI. It comes nowhere near the "passing reference" standard the Staff has rarely applied. For example, in *Microsoft Corp.* (Oct. 7, 2022), the proposal requested that the board "annually report all stock distributed to employees, directors and consultants under compensation plans approved by shareholders, which should include a matrix, sorted by an appropriate classification scheme with five or more categories chosen by the committee, showing aggregate amounts of stock ownership distributed and utilized, including associated voting power, if any." Although the proposal's supporting statement made passing references to wealth inequality, the Staff concluded that the proposal did not transcend the Company's ordinary business. This situation bears no resemblance to the Proposal here.

Indeed, although the Company mentions the "passing reference" argument, the Staff precedent it cites are of a wholly different nature. As the Company Letter itself notes, the decisions in *Home Depot Inc.* (Mar. 21, 2024), *Kroger Co.* (Apr. 25, 2023), *Amazon.com, Inc.* (Apr. 7, 2023), and *Chubb ltd.* (Mar. 27, 2023), were all *micromanagement* decisions — not pure ordinary business / no-transcendent-policy-issue decisions. The Company Letter's argument that the Proposal does not "raise" a transcendent policy issue is actually just the uncontested point that *if* a proposal micromanages, it may be excluded regardless of a transcendent policy issue. As explained *infra*, this Proposal does not micromanage.

SLB 14M does not change this analysis whatsoever. SLB 14M instructs that "a policy issue that is significant to one company may not be significant to another," and therefore "whether the significant policy exception applies depends on the particular policy issue raised by the proposal and its significance in relation to the company." SLB 14M. Here, it cannot seriously be argued that the Company's DEI strategy is not significant to it. And the Staff has already recognized post-SLB 14M that DEI strategy transcends a consumer brand's ordinary business. *See Levi Strauss & Co.* (Feb. 21, 2025) (proposal that company consider abolishing its DEI policies was not shown to relate to company's ordinary business).

II. The Proposal Does Not Seek to Micromanage Harley

A. Micromanagement Standard

The Commission has recognized the exclusion under Rule 14a-8(i)(7) of proposals seeking to "micromanage" companies 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." 1998 Release.

In SLB 14M, the Staff reinstated guidance concerning the scope of the micromanagement exclusion from SLBs 14J and 14K. The guidance in those bulletins emphasizes that a proposal may seek to micromanage if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." SLB 14M (Annex A, quoting SLB 14J). Additionally, the Staff looks "to whether the proposal seeks intricate detail ***or*** imposes a specific strategy, method, action, outcome, or timeline for addressing an issue, thereby supplanting the judgment of management and the board." SLB 14K (emphasis added).

B. The Proposal does not probe too deeply into matters too complex for shareholder consideration

The Company argues that the Proposal "seeks to micromanage the Company by probing too deeply into matters of a complex nature by seeking disclosure of the Company's current and planned strategies to ensure a workplace free of harassment and discrimination." Company Letter at 5.

In making this argument, the Company is pulling out a single part of the Supporting Statement, which included "suggest[ions]" for things that might be included in the report requested by the

proposal "at Board discretion." The inclusion of explicitly discretionary suggestions to help provide additional detail on what shareholders seek in a disclosure request is well-established practice that is not generally understood to create any additional basis for micromanagement arguments. The Company cites no precedent holding that explicitly discretionary suggestions in a Proposal's supporting statement can alone poison the entire well and lead to the Proposal's exclusion for micromanagement. Yet, this is the extent of the Company's micromanagement argument. The Company does not even argue that the main request of the Proposal micromanages it. Nor could it; the Proposal plainly does not seek intricate detail or impose specific methodology.

Proposals seeking transparency into Board oversight processes are commonplace and are generally not excludable despite some intrusion on the Board's domain. *See, e.g., American Express Co.* (Mar. 13, 2024) (concluding that proposal requesting "report concerning [the board's] oversight of management's decision-making" on transcendent policy topic "d[id] not seek to micromanage the company"); *Texas Instruments Inc.* (Mar. 4, 2024) (proposal requested board report on its due diligence process to determine whether customers' misuse of its products exposed it to risk; micromanagement argument rejected); *Texas Pacific Land Corp.* (Sept. 27, 2023) (proposal stated that shareholders would consider it a breach of fiduciary duty for the board to authorize severance pay for senior managers in excess of annual compensation unless unanimously approved; micromanagement argument rejected); *Chubb Ltd.* (Mar. 27, 2023) (proposal requested board publish report describing how human rights risks and impacts are evaluated in underwriting process; micromanagement argument rejected); *Johnson & Johnson* (Mar. 2, 2022) (proposal requested that Board adopt policy that no financial performance metric shall be adjusted to exclude legal or compliance costs when evaluating performance for purposes of executive incentive compensation awards; micromanagement argument rejected); *The AES Corp.* (Feb. 16, 2022) (proposal requested that board seek shareholder approval of senior manager pay packages that provided for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus short term bonuses; micromanagement argument rejected).

In contrast, the Staff precedent cited by the Company helps to explain why *this* Proposal does not seek to micromanage it. neither the Proposal's primary request nor the Supporting Statement invoke remotely the level of granularity (SLB14L) or intricacy (SLB 14M) which leads to micromanagement exclusions of disclosure requests, including those cited by the Company. *See, e.g., Verizon Communications Inc.* (Mar. 17, 2022), *Deere & Co.* (Jan. 3, 2022), and *American Express Co.* (Mar. 11, 2022) (proposals requested disclosure of the written or oral content *of every piece of employee training material offered to any subset of the company's employees by the company or with its consent, as well as any such materials the company sponsored, in whole or in part*). The Proposal is nowhere near this line. Its request for a qualitative description of the Board's decision-making process is significantly *less* granular than proposals for which micromanagement exclusions have been rejected. For example, in *Republic Services, Inc.* (Mar. 27, 2024), the proposal requested a report from the Board describing "how the Company is addressing the impact of its climate strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the "Just Transition" guidelines of the International Labor Organization and indicators of

the World Benchmarking Alliance." The company argued that the "ILO and the WBA guidelines are complex," with "the ILO guidelines includ[ing] at least 29 indicators the Company would have to consider and the WBA guidelines includ[ing] at least 21. Mandating that the Company modify its sustainability reporting to include these complex topics supplants and limits the judgment of management." *Id.* (Company Letter at 11). Nonetheless, the micromanagement argument was rejected.[1]

Given the acknowledged significance of the policy issue at stake, investors seeking a description of the Board's decision-making process hardly seeks inappropriately intricate detail. The Proposal cannot be excluded for micromanagement.

CONCLUSION

Investors require information about the Company's decision to abandon DEI to understand the Company's approach to DEI moving forward. This request transcends the Company's ordinary business and does not probe too deeply into matters too complex for investor insight.

Based on the foregoing, we believe that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2025 proxy statement pursuant to Rule 14a-8. We urge the Staff to deny the no action request.

Sincerely,

Luke Morgan
Staff Attorney, *As You Sow*

CC:

Patrick Quick, Foley & Lardner LLP
Paul Krause, Harley-Davidson, Inc.
Meredith Benton, Whistle Stop Capital

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[1] *See also Apple Inc.* (Jan. 3, 2024) and *Paramount Global* (Apr. 19, 2024). Each proposal requested that the company prepare a transparency report on the company's use of AI, including the disclosure of "any ethical guidelines that the company has adopted." The companies argued that the broad request to disclose both the companies' use of AI across all of their business and to disclose every guideline regarding the use of AI probed too deeply for investor consideration. But because the Company's use of artificial intelligence constituted a matter appropriate for shareholder insight, and the level of detail requested was commensurate with shareholders' role, the Staff rejected the companies' micromanagement argument.

These proposals stand in contrast to that in *JPMorgan Chase & Co.* (Mar. 30, 2018), cited by the Company. There, the proposal requested the release of a detailed report on numerous categories of risks associated with "project and corporate lending, underwriting, advising and investing for tar sands production and transportation." The request for a detailed report into a single, small line of business stands in stark contrast to the Proposal here, which focuses on Board decision-making related to a fundamental and overarching significant policy issue.