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March 25, 2024

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

Re: **American Airlines Group Inc.**
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

To the addressee set forth above:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. On March 22, 2024, American Airlines Group Inc. (the “Company”) became aware that John Chevedden (the “Proponent”) had purportedly attempted to submit a stockholder proposal (the “Proposal”) for inclusion in the proxy materials for the Company’s 2024 annual meeting of stockholders (the “2024 Proxy Materials”).

The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend enforcement action to the U.S. Securities and Exchange Commission (the “Commission”) if the Company excludes the Proposal pursuant to Rule 14a-8(e) because no stockholder proposal was actually received by the Company prior to the Company’s December 1, 2023 deadline for submitting such proposals.

By copy of this letter, we are advising the Proponent of the Company’s intention to exclude the Proposal. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D (Nov. 7, 2008), we are submitting electronically to the Staff:

- this letter, which sets forth our reasons for excluding the Proposal; and
- the Proponent’s email purporting to submit the Proposal.

The Company intends to file its definitive proxy statement with the Commission on or about April 25, 2024, and a preliminary proxy statement on or about April 12, 2024. This letter is being sent to the Staff fewer than 80 calendar days before such date and therefore, as described below, the Company requests that the Staff waive the 80-day requirement with respect to this letter.

I. BACKGROUND

On March 20, 2024, the Proponent sent an email, attached hereto as Exhibit A (the “March 20 Email”), addressed to Caroline Ray, a former employee of the Company, and Priya Aiyar, the Company’s chief legal officer, inquiring about a draft management opposition statement to a stockholder proposal that the Proponent implied had been submitted. The Company conducted a search of its email servers and does not have a record of having received a stockholder proposal from the Proponent for inclusion in the Company’s 2024 Proxy Materials.

After completing its review, on March 22, 2024 the Company sent the Proponent an email, attached hereto as Exhibit B, explaining to the Proponent that it had not received a stockholder proposal from the Proponent. In response, on March 22, 2024, the Proponent sent an email to the Staff, attached hereto as Exhibit C (the “March 22 Email”), stating his refusal to withdraw the Proposal. In the March 22 Email, the Proponent included a screenshot of an email, dated December 1, 2023 (attached hereto as Exhibit D, the “December 1 Email”), and addressed to two former employees of the Company, Ms. Ray and Kenneth Wimberly, stating that he intended to submit a stockholder proposal for inclusion in the Company’s 2024 Proxy Materials. The Company was not made aware of the December 1 Email until March 22, 2024, upon receipt of the March 22 Email. Notably, neither the March 20 Email nor the March 22 Email even attached a copy of the claimed Proposal.

Ms. Ray and Mr. Wimberly have not worked at the Company since June 2023 and February 2019, respectively. Additionally, prior to Ms. Ray’s departure, she sent the Proponent an email, attached hereto as Exhibit E, advising the Proponent of her planned departure and informing him that Grant McGee had taken her place as corporate secretary. Mr. McGee was copied on that email and his email address was in the body of the email.

Neither Ms. Ray nor Mr. Wimberly are named in the Company’s proxy materials for the Company’s 2023 annual meeting of stockholders (the “2023 Proxy Materials”) as the appropriate recipient of stockholder proposals for the 2024 annual meeting of stockholders. Rather, page 77 of the 2023 Proxy Materials (attached hereto as Exhibit F) states, “For a stockholder proposal to be considered for inclusion in the proxy statement for our 2024 annual meeting of stockholders, our Corporate Secretary (Grant B. McGee, Corporate Secretary, at American Airlines Group Inc., MD8B503, 1 Skyview Drive, Fort Worth, Texas 76155) must receive the proposal no later than December 1, 2023.”

Rather than follow the instructions clearly set forth in the 2023 Proxy Materials, the Proponent elected to submit the Proposal via email. As stated above, the Proponent had been personally advised that Ms. Ray was leaving the Company in mid-2023. The Proponent was also provided with Mr. McGee’s direct email address, should the Proponent elect to submit future correspondence to the Company by email. However, instead of following the instructions in the 2023 Proxy Materials or the instructions in the email sent directly to the Proponent, and instead of following the Staff’s guidance to confirm that the email was received, the Proponent apparently emailed the Proposal to two former employees of the Company and did nothing else for three months.

The Proponent did not follow the guidance issued by the Staff in Staff Legal Bulletin No. 14 (July 13, 2001) and Staff Legal Bulletin No. 14C (June 28, 2005). This guidance urges a proponent to ensure that she or he has obtained the correct company contact information prior to submission of a proposal, placing the burden on proponents to ensure proper submission of proposals. Instead, the Proponent sent the December 1 Email to two former Company employees rather than the physical mailing address listed in the Company's 2023 Proxy Materials. Because neither Ms. Ray nor Mr. Wimberly work at the Company, the stockholder proposal referenced in the December 1 Email was not timely received by the Company.

As set forth in the 2023 Proxy Materials, the Company's deadline for receiving stockholder proposals for inclusion in its 2024 Proxy Materials was December 1, 2023. As of the date hereof, the Company has still not received the stockholder proposal referenced in the December 1 Email.

II. BASIS FOR EXCLUSION

The Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(e) because the Company did not receive a proposal from the Proponent at its principal executive offices before the deadline for submitting stockholder proposals to the Company.

A. The Proponent Failed to Follow Staff Guidance for Submission of the Proposal

Staff Legal Bulletin No. 14 emphasizes that "[t]o avoid exclusion on the basis of untimeliness, a shareholder should submit his or her proposal well in advance of the deadline." The Staff has further stated that the proposal must be received at the company's principal executive offices, explaining that "[s]hareholders can find this address in the company's proxy statement. If a shareholder sends a proposal to any other location, even if it is to an agent of the company or to another company location, this would not satisfy the requirement."

In Staff Legal Bulletin No. 14L (Nov. 3, 2021), the Staff issued guidance on the growing use of emails as a means of submitting stockholder proposals. The Staff cautions on the use of emails and "encourage[s] shareholder proponents to contact the company to obtain the correct email address for submitting proposals before doing so." This is because email delivery confirmation is not a sufficient means to prove receipt of emails as it only serves to prove that the email was sent. To prove delivery of an email, the Staff suggests that the sender seek a reply email from the recipient in which the recipient acknowledges receipt of the email.

The Proponent did not follow the Staff guidance set forth above. Consistent with the guidance in Staff Legal Bulletins No. 14C and No. 14L, when the Proponent elected to use an alternative means of delivery, it was his responsibility to contact the Company to obtain the appropriate email address prior to submission of the purported Proposal. When no confirmation of receipt was received following his attempted submission of the Proposal, it was similarly the Proponent's responsibility to follow up with any of the other email addresses that he had for responsible employees at American Airlines, as evidenced by his March 20 Email, or submitted his Proposal at the time and using the means specified in the 2023 Proxy Materials to ensure that

the Proposal was properly and timely submitted. Because of the Proponent's failure to follow the Staff guidance as issued in Staff Legal Bulletins No. 14C and No. 14L and the Proponent's failure to follow the Company's guidance in the 2023 Proxy Materials for how to properly submit the Proposal, the Proposal was not timely submitted and may properly be excluded from the 2024 Proxy Materials.

B. The Staff Has Previously Concurred in the Exclusion of a Stockholder Proposal When the Proposal Was Submitted to the Incorrect Email Address

In *Discover Financial Services*, Discover argued that it had not received the proposal prior to the deadline because the proponent submitted the proposal via email to two company employees who no longer worked for the company and to an email address that did not belong to Discover. The Staff agreed, granting Discover no-action relief under Rule 14a-8(e)(2). *Discover Financial Services* (avail. Mar. 20, 2020). Similarly, in *Sprint Corp.*, Sprint argued that it had not received the proposal prior to its deadline as set forth in its proxy statement because the proponent submitted the proposal via email to a company employee who no longer worked for the company and to an employee who was not an attorney. The Staff agreed, granting Sprint no-action relief under Rule 14a-8(e)(2). *Sprint Corp.* (avail. Apr. 3, 2018). In *Ellie Mae Inc.*, the Staff granted no-action under Rule 14a-8(e)(2) and concurred with the exclusion of a proposal sent prior to the submission deadline to the email addresses of the company's former corporate secretary and the company's investor relations department, as well as to a facsimile number that was not in the company's principal executive offices. *Ellie Mae Inc.* (avail. Mar 12, 2015). In *Alcoa, Inc.*, the Staff granted no-action under Rule 14a-8(e)(2) where the company's Secretary did not receive the proposal until after the deadline for submitting proposals because the proponent submitted a stockholder proposal by email to the company's investor relations department and by facsimile to a number that was not in the company's principal executive offices. *Alcoa, Inc.* (avail. Jan. 12, 2009). And in *Xerox*, the Staff granted no-action under Rule 14a-8(e)(2) where a proponent submitted a proposal via facsimile to the company's treasury department, rather than the company's corporate secretary's office, and because no one was monitoring the fax machine in the treasury department for stockholder proposals, the proposal was lost and never made it to the corporate secretary's office. *Xerox Corp.* (avail. May 2, 2005).

Here, consistent with the precedent cited above, the Proponent failed to follow the Staff's guidance for submission of proposals by means not specified in the company's proxy materials. As a result, the Proposal was not received at the Company's principal executive offices before the deadline for the submission of stockholder proposals. Therefore, as in the precedent cited above, the Proposal may be properly excluded from the 2024 Proxy Materials.

C. The Staff Has Strictly Construed the Rule 14a-8 Deadline

Under Rule 14a-8(e)(1), a stockholder proposal submitted with respect to a company's regularly scheduled annual meeting must be received at the company's principal executive offices by the deadline set forth in the prior year's proxy statement. Pursuant to Rule 14a-8(e)(2), the deadline is calculated as not less than 120 calendar days before the date of the company's proxy statement released to stockholders in connection with the previous year's annual meeting.

The deadline for submission of stockholder proposals for the Company's 2024 annual meeting of stockholders pursuant to Rule 14a-8 was set forth on page 77 of the Company's 2023 Proxy Materials (attached hereto as Exhibit F), filed with the SEC and mailed to stockholders on March 30, 2023. As shown on page 77, the 2023 Proxy Materials clearly stated that such proposals must be received "no later than December 1, 2023."

The December 1, 2023 deadline was calculated in accordance with Rule 14a-8(e)(2), as it is 120 days before April 28, 2023, the anniversary of the release date of the Company's 2023 Proxy Materials. Rule 14a-8(e)(2) provides that the 120 calendar day deadline does not apply if the current year's annual meeting has been changed by more than 30 days from the date of the prior year's meeting. That is not applicable here, as the Company intends to hold its 2024 annual meeting of stockholders on or about June 5, 2024, which is within 30 days of May 10, 2024, the anniversary of the 2023 annual meeting of stockholders.

Rule 14a-8(f) permits a company to exclude a stockholder proposal that does not comply with the rule's procedural requirements, including if a proponent "fail[s] to submit a proposal by the company's properly determined deadline." As of the date hereof, the Company has not received a stockholder proposal from the Proponent at its principal executive offices, and it is now almost four months past the December 1, 2023 deadline. No proposal was timely submitted by the Proponent and thus, the Proposal may be properly excluded from the 2024 Proxy Materials.

The Staff has on numerous occasions strictly construed the Rule 14a-8 deadline, permitting companies to exclude from proxy materials those stockholder proposals received at companies' principal executive offices after the submission deadline. *See, e.g., Applied Materials, Inc.* (avail. Nov. 20, 2014) (concurring with the exclusion of a proposal received one day after the submission deadline); *BioMarin Pharmaceutical Inc.* (avail. Mar. 14, 2014) (concurring with the exclusion of a proposal received five days after the submission deadline); *PepsiCo, Inc.* (avail. Jan. 3, 2014) (concurring with the exclusion of a proposal received three days after the submission deadline); *General Electric Co.* (avail. Jan. 24, 2013) (concurring with the exclusion of a proposal received one day after the submission deadline). Rule 14a-8(f) states that "[a] company need not provide [the proponent with] such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline." Because the failure to timely submit a stockholder proposal is a deficiency that cannot be remedied, the Company is not required to provide the Proponent with notice of the deficiency within the 14-day notice period or an opportunity to cure under Rule 14a-8(f) in order to exclude the purported Proposal under Rule 14a-8(e).

The Company therefore requests that the Staff concur that the Proposal may properly be properly excluded from the 2024 Proxy Materials because it was not properly submitted to the Company's principal executive offices within the time frame required under Rule 14a-8(e).

III. Request for Waiver under Rule 14a-8(j)(1)

The Company further requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Rule 14a-8(j)(1) requires that, if a company "intends to exclude

a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission.” However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission later than 80 days before the filing of its definitive proxy statement if the company demonstrates good cause for missing the deadline.

As explained above, the Company has still not received the Proposal, was first contacted by the Proponent on March 20, 2024, and only became aware of the purported Proposal upon receipt of the March 22 Email from the Proponent. Accordingly, we believe the Company has ample “good cause” for its inability to meet the 80-day requirement, and we respectfully request that the Staff waive the 80-day requirement with respect to this letter.

IV. CONCLUSION

It is not clear whether the Company is even required to submit a no-action request to the Staff to exclude the purported stockholder proposal since, as of the date hereof, there is no stockholder proposal to include in the Company’s 2024 Proxy Materials or to exclude as being submitted after the deadline. Nevertheless, based upon the foregoing analysis, the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if it excludes what purports to be a stockholder proposal from the Company’s 2024 Proxy Materials pursuant to Rule 14a-8(e) because such proposal was not received at the Company’s principal executive offices before the deadline for submitting stockholder proposals or ever, as of the date of this letter. If the Staff does not concur with the Company’s position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff’s final position. In addition, the Company requests that the Proponent copy the undersigned on any response they may choose to make to the Staff, pursuant to Rule 14a-8(k).

Please contact the undersigned to discuss any questions you may have regarding this

Very truly yours,



Brian D. Miller
Of LATHAM & WATKINS LLP

Enclosures:

cc: John Chevedden
Matt Dominy, American Airlines Group Inc.
Tony Richmond, Latham & Watkins LLP

Exhibit A

Email sent by the Proponent on March 20, 2024

From: John Chevedden [REDACTED] PII
Sent: Wednesday, March 20, 2024 11:37 PM
To: Ray, Caroline; Aiyar, Priya
Subject: (AAL)

Dear Ms. Ray,

Did I overlook the management opposition statement for the rule 14a-8 proposal.

John Chevedden

Exhibit B

Email sent by the Company on March 22, 2024

From: Dominy, Matt <matthew.dominy@aa.com>
Sent: Friday, March 22, 2024 5:32 PM
To: [REDACTED] PII
Cc: Aiyar, Priya; Dominy, Matt
Subject: RE: (AAL)

Dear Mr. Chevedden,

Thank you for your email. Unfortunately, we have no record of receiving a stockholder proposal from you this year. Our technology department ran a search of our servers and, prior to your email below, the last record we have of receiving an email from you was from April 2023, in connection with the proposal you submitted for the 2023 annual meeting.

With regard to your 2023 proposal that was approved by stockholders at last year's annual meeting, we wanted to let you know that this year's proxy statement will include two proposals to implement that proposal. The two proposals will seek to (i) amend our Certificate of Incorporation to eliminate the supermajority voting requirement for amendments to the Bylaws by our stockholders and (ii) eliminate the supermajority voting provisions of the Certificate of Incorporation.

Best regards,

Matt Dominy

Matt Dominy
Managing Director & Senior Attorney
(682) 278-0646 Office | (505) 463-0970 Mobile
1 Skyview Drive | MD 8B503 | Fort Worth TX 76155



From: John Chevedden [REDACTED] PII
Sent: Wednesday, March 20, 2024 11:37 PM
To: Ray, Caroline <caroline.ray@aa.com>; Aiyar, Priya <priya.aiyar@aa.com>
Subject: (AAL)

Dear Ms. Ray,
Did I overlook the management opposition statement for the rule 14a-8 proposal.
John Chevedden

Exhibit C

Email sent by the Proponent on March 22, 2024

Tursi, Mary (DC)

From: John Chevedden [REDACTED] PII
Sent: Friday, March 22, 2024 6:43 PM
To: Office of Chief Counsel
Cc: Dominy, Matt
Subject: Ruel 14a-8 Proposal (AAL)

Ladies and Gentlemen,

American Airlines Group Inc. (AAL) said they did not receive this rule 14a-8 proposal for the 2024 AAL annual meeting.

I am not withdrawing this rule 14a-8 proposal.

John Chevedden

To:
Cc:
Bcc:
Subject: **Final Rule 14a-8 Proposal (AAL)**
From: John Chevedden [REDACTED] **DTI**
Message Size: 2.8 MB

Begin forwarded message:

From: John Chevedden [REDACTED] **DTI**
Subject: **Rule 14a-8 Proposal (AAL)**
Date: December 1, 2023 at 7:15:36 PM PST
To: "Caroline B. Ray" <Caroline.Ray@aa.com>, "Kenneth W. Wimberly" <Kenneth.Wimberly@aa.com>

Rule 14a-8 Proposal (AAL)

Dear Ms. Ray,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.
John Chevedden



Sec2023-10-
01101534.pdf
2.8 MB



*Shareholder
Rights*

Exhibit D

Screenshot of email sent by the Proponent on December 1, 2023

To:
Cc:
From: John Chevedden
Subject: Fwd: Rule 14a-8 Proposal (AAL)
Message Size: 2.8 MB

Begin forwarded message:

From: John Chevedden
Subject: Rule 14a-8 Proposal (AAL)
Date: December 1, 2023 at 7:15:36 PM PST
To: "Caroline B. Ray" <Caroline.Ray@a.com>, "Kenneth W. Wimberly" <Kenneth.Wimberly@a.com>

Rule 14a-8 Proposal (AAL)

Dear Ms. Ray,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.
John Chevedden



Exhibit E

Email sent by Ms. Ray

From: Ray, Caroline[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=AB9452E6C5D34E6D8D6CC18473F1E75E-RAY, CAROLI]
Sent: Wed 5/10/2023 8:13:17 AM (UTC-05:00)
To: John Chevedden [REDACTED] PII
Subject: RE: (AAL)

Good morning Mr. Chevedden,
I just wanted to send you a reminder this morning regarding the number you will need to dial into to participate in the meeting this morning. I am online and I have my cell REDACTED if you have any issues or concerns.

Also, I will be leaving American effective June 15, 2023. Grant McGee has taken my place as Corporate Secretary. His email address is grant.mcgee@aa.com.

Kind regards,
Caroline

From: John Chevedden [REDACTED] PII
Sent: Thursday, April 27, 2023 7:35 PM
To: Ray, Caroline <caroline.ray@aa.com>
Subject: (AAL)

Thank you.

[REDACTED] PII

Exhibit F

Page 77 of the Company's 2023 Proxy Materials

OTHER MATTERS

Stockholder Proposals

Rule 14a-8 of the Exchange Act provides that certain stockholder proposals must be included in the proxy statement for an annual meeting of stockholders. For a stockholder proposal to be considered for inclusion in the proxy statement for our 2024 Annual Meeting of Stockholders, our Corporate Secretary (Grant B. McGee, Corporate Secretary, at American Airlines Group Inc., MD8B503, 1 Skyview Drive, Fort Worth, Texas 76155) must receive the proposal no later than December 1, 2023. The proposal must comply with the SEC regulations under Rule 14a-8 of the Exchange Act regarding the inclusion of stockholder proposals in our proxy materials.

Pursuant to the Bylaws, in order for a stockholder to present a proposal at an annual meeting of stockholders, other than proposals to be included in the proxy statement as described above, the stockholder must deliver proper notice to our Corporate Secretary at our principal executive offices (please see the address above) not more than 120 days and not less than 90 days prior to the anniversary date of the immediately preceding annual meeting or, if the date of the annual meeting is more than 30 days before or after such anniversary date, not later than the 90th day prior to such annual meeting or, if later, the tenth day following the day on which public disclosure of the date of such annual meeting was first made. For the 2024 Annual Meeting of Stockholders, notice must be delivered no sooner than January 11, 2024 and no later than February 10, 2024. Stockholders are advised to review the Bylaws, which contain additional requirements with respect to advance notice of stockholder proposals. Additional information with regard to director recommendations or nominations for director candidates can be found beginning on page 17 and we encourage stockholders to review the procedures and deadlines relating thereto before taking action.

In addition, our Bylaws permit certain of our stockholders who have beneficially owned 3% or more of our outstanding Common Stock continuously for at least three years to submit nominations to be included in the Company's proxy materials for up to 20% of the total number of directors then serving. Notice of proxy access director nominations for the 2024 Annual Meeting of Stockholders must be delivered to our Corporate Secretary at our principal executive offices (please see the address above) no earlier than November 1, 2023 and no later than the close of business on December 1, 2023. The notice must set forth the information required by our Bylaws with respect to each proxy access director nomination that eligible stockholder or stockholders intend to present at the 2024 Annual Meeting of Stockholders and must otherwise be in compliance with our Bylaws.

In connection with our 2024 Annual Meeting of Stockholders, we intend to file a proxy statement and a WHITE proxy card with the SEC in connection with our solicitation of proxies for that meeting.

Annual Report and Available Information

Our Annual Report on Form 10-K for the year ended December 31, 2022 accompanies this Proxy Statement but does not constitute a part of the proxy soliciting materials. **A copy of our Annual Report on Form 10-K for the year ended December 31, 2022, including financial statements and financial statement schedules but without exhibits, is available to any person whose vote is solicited by this proxy upon written request to the Corporate Secretary, American Airlines Group Inc., MD8B503, 1 Skyview Drive, Fort Worth, Texas 76155.** Copies also may be obtained without charge through the SEC's website at www.sec.gov.

Cautionary Statement Regarding Forward-Looking Statements

Certain of the statements contained in this Proxy Statement should be considered forward-looking statements within the meaning of the Securities Act, the Exchange Act, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate," "plan," "project," "could," "should," "would," "continue," "seek," "target," "guidance," "outlook," "if current trends continue," "optimistic," "forecast" and other similar words. Such statements include, but are not limited to, statements about the Company's plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on the Company's current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks