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

DIVISION OF
CORPORATION FINANCE

March 29, 2024

Scott S. Bernstein
Eagle Bancorp, Inc.

Re: Eagle Bancorp, Inc. (the "Company")
Incoming letter dated January 12, 2024

Dear Scott S. Bernstein:

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

The Proposal seeks an independent review of certain actions of the board.

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 ordinary business matters. 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 bases 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/2023-2024-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Timothy D. Hamilton

EAGLE BANCORP, INC.

January 12, 2024

VIA SHAREHOLDERS PROPOSAL FORM

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

Re: Shareholder Proposal Submitted by Timothy D. Hamilton to Eagle Bancorp, Inc. ("EGBN" or the "Company")

Ladies and Gentlemen:

This letter concerns the Company's intention to exclude a November 14, 2023 shareholder proposal (the "2023 Proposal")—submitted by a disgruntled former employee, Timothy D. Hamilton (the "Proponent")—from the proxy statement for the Company's 2024 annual meeting of shareholders (the "2024 Proxy Statement"). The 2023 Proposal, attached hereto as Exhibit A, seeks a "full investigation by an independent firm that only reports to shareholders and uncovers the truth and motives regarding the actions of [the Company's Board of Directors] over the last several years."

Please note that the Proponent submitted a proposal in 2021 (the "2021 Proposal"), attached hereto as Exhibit B, seeking nearly identical action by the Company—i.e., a "full and independent review" by shareholders of "illegal and unethical activity" regarding the same matters at issue in the 2023 Proposal. The Company submitted a request for a no-action letter from the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") on January 14, 2022; and the Staff provided its concurrence, attached hereto as Exhibit C, on March 29, 2022. The Staff concluded in 2022 that in its "view, the [2021] Proposal relate[d] to, and d[id] not transcend, ordinary business matters."

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company is writing to notify the Staff of the Company's intention to exclude the 2023 Proposal from the 2024 Proxy Statement.

In accordance with the Commission's online instructions, we are submitting this letter and its attachments through the Shareholders Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the Proxy Statement. The Company expects to file its definitive Proxy Statement with the Commission no later than April 3, 2024, and this letter is being filed with the Commission no later than 80 calendar days before that date

in accordance with Rule 14a-8(j). Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponent elects 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 Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal does not clearly distinguish between the portions that constitute the actual proposal and the portions that are meant as supporting statements, so the full Proposal is as follows:

> Fellow Shareholders, we have been lied to by either the SEC and the Fed, or our Board of Directors.
>
> We have paid over 22 million dollars of shareholder money in fines for wrongdoing that our Board claims did not happen. These statements of no wrongdoing have been made to the public, to shareholders via the US Mail, to US District Court of NY, and to Superior Court of DC, but most importantly to Shareholders. The Board has spent tens of millions of dollars of shareholder money, and several years, defending these claims of no wrongdoing. They have likely spent thousands of hours defending these claims as opposed to performing the duties that we pay them for. Our recent stock price is likely one result of these actions. These claims have also likely opened up our Company to additional lawsuits, including a RICO class action and securities fraud. All of these actions are a failure of our Board at meeting their fiduciary duty.
>
> If you believe our Board, then the SEC and Fed are incompetent. If this is true, our Board has spent tens of millions of dollars, and negotiated 22 plus million dollars in settlements, and they did nothing wrong! This would be a failure of the Boards fiduciary duty.
>
> I propose a full investigation by an independent firm that only reports to shareholders and uncovers the truth and motives regarding the actions of our Board over the last several years. This investigation will determine liability for the tens of millions of dollars spent on committing, defending, and covering up the wrongdoing, and propose remedies for shareholders to recoup our money that has been wasted.
>
> We own this Company and deserve transparency and the truth, it is in all of our best interests to vote YES for this proposal.
>
> Below are statements made to two Courts and to Shareholders by our Board. Based upon extensive investigations by the SEC and the FED, we know these statements to be false.

Class Action:

"Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation"

"Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever."

Defendants: EagleBancorp, Inc. Riel, Paul, Levingston, Langmead, Bensignor.

Derivative: "The individual Defendants have denied, and continue to deny, any and all allegations of wrongdoing."

"The individual defendants have further asserted, and continue to assert, that at all relevant times, they acted in good faith and in a manner that they reasonably believed to be in the best interests of Eagle Bancorp and Eagle Bancorp's Stockholders"

Defendants: Norman Pozez, Leslie Ludwig, Kathy Raffa, Susan Riel, James Soltesz, Benjamin Soto, Leland Weinstein, Ronald Paul, Charles Levingston, James Langmead.

Nominal Defendant:" ...for the avoidance of doubt, EagleBancorp similarly disclaims all wrongdoing by the Company in connection with the Derivative Action"

BASES FOR EXCLUSION

In accordance with Rule 14a-8, we hereby respectfully request that the Staff confirm, as it did for the 2021 Proposal, that no enforcement action will be recommended against the Company if it omits Mr. Hamilton's proposal from the 2024 Proxy Statement for the following reasons:

1. The Proposal concerns the redress of a personal claim or grievance against the Company and therefore may be omitted pursuant to Rule 14a-8(i)(4);

2. The Proposal is not a proper subject for action by stockholders under Maryland law and therefore may be omitted pursuant to Rule 14a-8(i)(1); and

3. The Proposal concerns matters relating to the Company's ordinary business operations and therefore may be omitted pursuant to Rule 14a-8(i)(7).

FACTUAL BACKGROUND

The Company's Termination of the Proponent's Employment

The Proponent is a disgruntled former employee of EagleBank (the "Bank"), the Company's principal subsidiary. The Proponent joined the Bank in 2004 as a commercial and industrial banker. He was terminated for performance reasons on May 6, 2020, after having been earlier placed on his second 90-day post-performance review reevaluation period, and after nearly three years of significantly declining performance. As described below, the 2023 Proposal is the *eighth* attempt (after seven *failed* attempts) by the Proponent to accuse the Company of illegal activity and wrongdoing—all part of his transparent effort to exact retribution against the Company for its decision to terminate his employment.

The Aurelius Report and the Company's Investigations

On December 1, 2017, Marcus Aurelius Value, a short seller, posted a report (the "Aurelius Report") entitled "Eagle Bancorp's Insider Loan Scheme Exposed."[1] The Aurelius Report alleges, among other things, that the Company had previously issued "related party" loans on favorable terms to the Company's then-Chairman and CEO Ronald D. Paul in violation of Regulation O promulgated by the Federal Reserve Board.

Following the publication of the Aurelius Report, the Company and its Board of Directors (the "Board") conducted multiple internal and external investigations (the "Aurelius Investigations") into the subject matters that are covered in or related to the matters covered in the 2021 and 2023 Proposals. Several of the Aurelius Investigations were led by outside law firms and prominent consulting firms overseen by either the Audit Committee or the Demand Committee (as defined below), composed of independent (as defined under applicable Commission and stock exchange rules) directors of the Board (each, an "Independent Director").

In connection with the Aurelius Report, a class action lawsuit was filed on July 24, 2019 in the United States District Court for the Southern District of New York against the Company (the "SDNY Court") and certain of its current and former executive officers, on behalf of persons similarly situated, who purchased or otherwise acquired Company securities between March 2, 2015 and July 17, 2019 (the "Civil Securities Class Action"). The plaintiffs in the Civil Securities Class Action alleged that certain of the Company's 10-K reports and other public statements and disclosures contained materially false or misleading statements about, among other things, the effectiveness of its internal controls and related party loans, in violation of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Section 20(a) of the Exchange Act, resulting in injury to the purported class members as a result of the decline in the value of the Company's common stock following the disclosure of increased legal expenses associated with certain government investigations involving the Company relating to the matters alleged in the Aurelius Report.

[1] See http://www.mavalue.org/research/egbn/.

The Civil Securities Class Action plaintiffs and the Company conducted non-binding mediation in April 2021. Immediately following the non-binding mediation, the parties continued a settlement dialogue and reached an agreement to settle the Civil Securities Class Action, involving a total payment by the Company of $7.5 million in exchange for the release of all of the defendants from all alleged claims in the Civil Securities Class Action, without any admission or concession of wrongdoing by the Company or the other defendants (the "Civil Securities Class Action Settlement"). The Court approved the settlement on February 10, 2022 (explicitly rejecting an objection by the Proponent, as discussed further below).

Additionally, in 2019, the Company received a shareholder demand letter (from an individual other than the Proponent) covering substantially the same subject matters as the Civil Securities Class Action (the "Shareholder Demand Letter"). In response to the Shareholder Demand Letter, the Board formed a special committee composed of Independent Directors whose service on the Board began after the alleged transactions described in the Shareholder Demand Letter (the "Demand Committee") and authorized the Demand Committee to investigate, review, and analyze the allegations, facts, circumstances, and issues raised by the Shareholder Demand Letter, as well as any future shareholder demand raising the same or substantially the same issues. The Demand Committee hired independent outside counsel to advise them in the course of the investigations in connection with the Shareholder Demand Letter. The Company cooperated in good faith with the proponents of the Shareholder Demand Letter and, pursuant to a stipulation of settlement signed by both the proponents of the Shareholder Demand Letter and the Company, agreed to implement certain corporate governance enhancements and to invest an additional $2 million incremental spend above 2020 levels (over the course of three years) to enhance its corporate governance, and risk and compliance controls and infrastructure (the "Shareholder Demand Settlement").

As required by DC Superior Court administrative procedures, shareholder's counsel first filed a derivative action complaint against the individual directors and officers named in the Shareholder Demand Letter, and the Company as a nominal Defendant, and then filed the executed stipulation of settlement accompanied by the shareholder's brief in support of their unopposed motion to approve the Shareholder Demand Settlement. In October 2021, the proponents and the Company received approval of the Shareholder Demand Settlement from the DC Superior Court overseeing the case (again, as with the Civil Securities Class Action, overriding an objection to the settlement that the Proponent had made, as discussed further below).

The Company has also settled two government investigations—by the SEC and the Federal Reserve Board, respectively (the "Government Investigations")—related to the Aurelius Report. The SEC notified the Company in March 2019 that it was investigating public statements that the Company had made in connection with the insider lending at issue in the Aurelius Report. The Company also received a request for documents related to the Aurelius Report from the Federal Reserve Board on May 9, 2018. On August 16, 2022, the SEC and the Federal Reserve Board concluded their investigations, agreeing to settle charges with the Company. The SEC charged the Company and Mr. Paul with negligently making false and misleading statements about related party loans extended by the bank to Mr. Paul's family trusts. Without admitting or denying the SEC's findings, the Company agreed to cease and desist from

future violations and to pay disgorgement of $2.6 million, prejudgment interest of $750,493, and a civil penalty of $10 million. The Federal Reserve Board likewise concluded its investigation on August 16, 2022, with the Bank agreeing to pay a $9.5 million fine.

The Proponent's Relationship with the Company and Related Grievances and Claims

The Proponent was an employee at the time the Aurelius Report was published and was interviewed in the course of the Aurelius Investigations. During these interviews, the Proponent did not discuss or allege any violation of law or regulation associated with any of the transactions referenced in the Aurelius Report or provide any information that was not already known to investigators.

After his employment with the Company was terminated, Proponent began pursuing claims against the Company in various different venues:

- In 2020, the Proponent filed a "Complaint of Retaliation Against Whistleblower" (the "OSHA Complaint") with the U.S. Occupational Safety and Health Administration ("OSHA") alleging that his termination was unlawful and repeating substantially the same substantive allegations contained in the 2021 and 2023 Shareholder Proposals. OSHA denied the Proponent's claims in September 2023. The Proponent had until November 1, 2023, to object to OSHA's decision, but did not (instead, submitting the 2023 Proposal two weeks later).

- On April 15, 2021, the Proponent submitted a shareholder proposal to be voted on at the 2021 annual meeting of shareholders. The proposal generally sought a shareholder-led investigation into the Bank's directors' and officers' roles in the acts alleged by the Aurelius Report—i.e., precisely the same action that the 2021 Proposal sought and the 2023 Proposal seeks. The Governance and Nominating Committee of the Company's Board reviewed the proposal and determined that, under the Company's by-laws, the proposal was out of order. The Company provided the Proponent with an opportunity to address the Governance and Nominating Committee's concerns before the Board considered his proposal. The Proponent, however, withdrew his proposal instead of revising it.

- On June 29, 2021, the Proponent submitted a nearly identical shareholder proposal for a vote at the 2022 annual meeting of shareholders. As noted above, on January 14, 2022, the Company informed the Staff that it intended to exclude Hamilton's proposal from its 2022 Proxy Statement and sought Staff's concurrence that such exclusion was permissible. The Staff provided their concurrence on March 29, 2022, and the Company excluded the 2021 Proposal.

- On September 1, 2021, the Proponent submitted a shareholder demand letter to the Board, largely covering the same ground as his 2021 and 2023 Shareholder Proposals. The Demand Committee considered the Proponent's letter and determined that the claims constituted "Released Claims" under the Shareholder Demand Settlement and

were thus fully and finally released. The Board additionally declined to commence a civil action on the grounds that doing so would not be in the best interest of the Company or its shareholders.

- On September 30, 2021, Hamilton filed an objection to the Shareholder Demand Settlement (the only shareholder to do so)—claiming that the Company and individual defendants "misrepresented themselves" by denying any wrongdoing. The DC Superior Court rejected Hamilton's objection on October 4, 2021, noting that his objection "related more to [his] employment termination lawsuit" than it did the shareholder derivative litigation.

- In December 2021, the Proponent was the only shareholder to file an objection to the Civil Securities Class Action Settlement, again arguing that it should not be approved because the settlement included Defendants' denial of wrongdoing. The Court rejected the Proponent's objection, and approved the class action settlement, on February 10, 2022.

- On March 29, 2023, the Proponent submitted a shareholder demand arguing that the Company's former CEO and former Chief Legal Officer breached fiduciary duties they owed to the Company, and that the Company should bring a suit for such breach against them "and others engaged in prohibited and illegal activities." In May 2023, the Demand Committee's counsel sent the Proponent's lawyer a letter, rejecting his demand. The Proponent did not respond to the Demand Committee's letter and has not filed a derivative lawsuit against the Company.

The 2023 Proposal is thus the Proponent's eighth action taken against the Company following his termination. And it is not particularly original—indeed, as noted above, the Proponent based his objections to the Civil Securities Class Action Settlement and Shareholder Demand Settlement on the same argument that he makes in the 2023 Proposal (i.e., that the Company must acknowledge its wrongdoing in connection with the allegations in the Aurelius Report). **But the United States District Court for the Southern District of New York, which approved the Civil Securities Class Action Settlement, has already directly addressed why Hamilton's argument fails**:

> Defendants' denial of wrongdoing in this settlement does not alter the Court's findings because a settlement is a negotiated compromise, which reduces the risks and costs of litigation to the parties, and pursuant to which typically Defendants make a settlement payment to Plaintiffs to resolve the lawsuit without any admission of liability.

Despite the SDNY Court and the DC Superior Court rejecting the Proponent's argument, he is now seeking to take advantage of the shareholder proposal process to again push his personal agenda and relitigate his personal grievances against the Company. Thus, while the Proponent purports to bring his shareholder proposals to benefit shareholders—he is only harming them, by wasting corporate resources and detracting the Company from achieving its corporate objectives.

ANALYSIS

I. Under Rule 14a-8(i)(4), the Proposal may be omitted because it concerns the redress of a personal claim or grievance against the Company.

Rule 14a-8(i)(4) provides that a company may omit a shareholder proposal from its proxy materials if the proposal "relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to [the Proponent], or to further a personal interest, which is not shared by the other shareholders at large." As the Commission has explained, "[t]he cost and time involved in dealing with" a shareowner proposal involving a personal grievance or furthering a personal interest not shared by other shareowners is "a disservice to the interests of the issuer and its security holders at large." Exchange Act Release No. 19135 (Oct. 14, 1982). The Commission designed Rule 14a-8(i)(4) to "insure that the security holder proposal process [is] not abused by proponents attempting to achieve personal ends that are not necessarily in the common interest of the issuer's shareholders generally." Exchange Act Release No. 20091 (Aug. 16, 1983). The Commission also has confirmed that this basis for exclusion applies even to proposals phrased in terms that "might relate to matters which may be of general interest to all security holders," and thus that Rule 14a-8(i)(4) justifies the omission of neutrally worded proposals "if it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest." Exchange Act Release No. 19135 (Oct. 14, 1982).

As described in the Factual Background section above and further outlined below, the 2023 Proposal is part of a prolonged and repeatedly unsuccessful effort by the Proponent to exact retribution against the Company for terminating his employment, which the Company did for performance reasons. On its face, the 2023 Proposal conveniently omits reference to his recently denied OSHA Complaint and does not refer to the Proponent's personal grievance against the Company related to his termination. It is "clear from the facts presented" by the Company that the Proponent "is using the proposal as a tactic designed to redress a personal grievance or further a personal interest." Exchange Act Release No. 19135 (Oct. 14, 1982). As set forth above, the Proponent has presented substantially similar claims as those contained in the 2023 Proposal on numerous occasions in multiple different venues, without regard for the suitability of the forum. Whether through his objections against the Shareholder Demand Settlement or the Civil Securities Class Action Settlement—the **only** objections made to those settlements—it is clear that the Proponent has a personal grievance against the Company that extends beyond what would be in a typical shareholder's interests.

In addition, the Proposal is laden with unsubstantiated conclusory allegations and infused with the same expressions of personal grievance that have tainted the Proponent's prior attempts at redress. The Proponent states, for example, that "either the SEC and the Fed, or [the] Board" have "lied" to shareholders; that if shareholders "believe [the Board], then the SEC and Fed are incompetent"; that the Company has spent "tens of millions of dollars . . . committing, defending, and covering up the wrongdoing."

However, these are not new claims or new accusations: these allegations are all based on historical incidents that are no longer ongoing or relevant. The Aurelius Investigations

have already been completed, the SEC and the Federal Reserve Board have concluded their investigations, and the related Shareholder Demand Letter and Civil Securities Class Action have already been settled. And the Proponent's objections to such settlements—made on the same basis as the 2023 Proposal (i.e., that the Company must not be allowed to deny wrongdoing as part of a negotiated settlement)—have been rejected. The fact that the Proponent was the only shareholder to object to the settlements resolving the Shareholder Demand Letter and Civil Securities Class Action is further evidence that the 2023 Proposal arises from the Proponent's personal grievance and was not submitted with shareholders' best interests in mind.

The Company is also already well underway with implementing the agreed-upon terms of the Shareholder Demand Settlement. For all intents and purposes, the items set forth in the Aurelius Report have been investigated, and the issues and alleged weaknesses identified in the Company's controls and governance infrastructure have been remedied. Having had his attempts at using the proper civil procedural channels rejected—by OSHA and two separate courts—the Proponent focuses on exacting retribution against the Company by once again attempting to disrupt the Company's Annual General Meeting.

The Commission has consistently allowed the exclusion of proposals presented by disgruntled former employees with a history of confrontation and litigation with the company as indicative of a personal claim or grievance within the meaning of Rule 14a-8(i)(4). See, e.g., General Electric Co. (Feb. 14, 2020). Based in part on the repeated pursuit of substantially similar claims over a period of several years, the Company believes that it is clear that the Proponent has submitted the 2023 Proposal in an effort to exact retribution against the Company and for his own personal gain. The Proponent's pattern of conduct reveals that he is motivated by "a personal interest, which is not shared by the other shareholders at large." Rule 14a-8(i)(4). Other Company shareholders should not be required to bear the expenses associated with the inclusion of the 2023 Proposal in the Company's 2024 Proxy Statement.

The Proponent's attempted abuse of the shareholder proposal process is exactly the type of situation that Rule 14a-8(i)(4) was intended to avoid. The Company's devotion of significant time and resources dealing with the Proposal is "a disservice to the interests of the issuer and its security holders at large." Exchange Act Release No. 19135 (Oct. 14, 1982). In summary, the 2023 Proposal is designed to advance the Proponent's longstanding personal grievance against the Company and not to further the interests of the Company's shareholders. The Company therefore respectfully requests that no enforcement action be recommended if it excludes the Proposal pursuant to Rule 14a-8(i)(4).

II. Under Rule 14a-8(i)(1), the Proposal may be omitted because it is not a proper subject for action by stockholders under Maryland law.

Under Rule 14a-8(i)(1), a company may exclude a shareholder proposal "[i]f the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization." The note to Rule 14a-8(i)(1) further provides that "some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders." Here, the Company is a Maryland corporation, and the 2023 Proposal (as was

the 2021 Proposal) is plainly counter to provisions of the Maryland Code, Corporations and Associations (the "MCCA").

Section 2-401 of the MCCA provides that the "[a]ll business and affairs of a corporation, whether or not in the ordinary course, shall be managed by or under the direction of a board of directors" and that "[a]ll powers of the corporation may be exercised by or under authority of the board of directors except as conferred on or reserved to the stockholders by law or by the charter or bylaws of the corporation." Neither the MCCA, the Company's Amended Articles of Incorporation nor the Company's Bylaws allow the Company's shareholders to unilaterally initiate investigations or mandate the dismissal of Company personnel over the objection of the Board. Rather, such authority is reserved to the Board pursuant to the broad authority provided in MCCA Section 2-401. The highest state court in Maryland has stated, for instance, that:

> As a general rule, the business and affairs of a corporation are managed under the direction of its board of directors. Except to the extent that a transaction or decision must, by law or by virtue of the corporate charter, be approved by the shareholders, the directors, either directly or through the officers they appoint, exercise the powers of the corporation. Shareholders are not ordinarily permitted to interfere in the management of the company; they are the owners of the company but not its managers. Thus, any exercise of the corporate power to institute litigation and the control of any litigation to which the corporation becomes a party rests with the directors or, by delegation, the officers they appoint.

Werbowsky v. Collomb, 362 Md. 581, 598–99 (2001) (citations omitted).

Here, the 2023 Proposal requires the shareholders to oversee "a full investigation by an independent firm" to uncover[ ] the truth and motives regarding the actions of [the] Board over the last several years." The 2023 Proposal is unclear as to which "shareholders" would be responsible for overseeing the investigation, and in any event, the Board or the Company would not have legal authority and power to compel shareholders to oversee any such investigative review, should the 2023 Proposal be approved. Allowing shareholders to individually assume the role of the Company's internal audit or legal function and investigate management, the Board, and the Company's legal decision making would be chaotic at best and in direct conflict with the principle set forth in Werbowsky and MCCA Section 2-401. The 2023 Proposal's attempt to usurp the Board's authority in this manner, therefore, makes it an improper subject for stockholder action.

While the Company is incorporated under Maryland law, it is worth noting that this analysis parallels the law of Delaware. Cf. Del. Gen. Corp. Law § 141(a). Maryland's highest court "has noted the 'respect properly accorded Delaware decisions on corporate law' ordinarily in our jurisprudence." Sutton, 226 Md. App. 46, 71 n.12 (citations omitted). In accordance with SLB 14, the Staff has consistently permitted corporations to exclude binding shareholder proposals in similar circumstances under Rule 14a-8(i)(1) applying Delaware law. See, e.g., The Goldman Sachs Group, Inc. (Feb. 7, 2013); IEC Electronics Corp. (Oct. 31, 2012); Bank of America Corp. (Feb. 16, 2011); Archer-Daniels-Midland Co. (Aug. 18, 2010); Bank of

America Corp. (Feb. 24, 2010); The Boeing Co. (Jan. 29, 2010). Moreover—as to the Proponent's specific complaint in the 2023 Proposal, i.e., that the Company must have acknowledged wrongdoing as part of any settlement related to the Aurelius Report—the Delaware Supreme Court has plainly stated that decisions regarding legal settlements are "business decision[s] within the discretion of the board." See, e.g., White v. Panic, 783 A.2d 543, 553 (Del 2001).

Thus, the Company respectfully requests that no enforcement action be recommended if it excludes the Proposal pursuant to Rule 14a-8(i)(1).

III. Under Rule 14a-8(i)(7), the Proposal may be omitted because it concerns the Company's ordinary business operations.

(1) The Proposal is excludable because it relates to government investigations and litigation matters and the Company's legal strategy related to such investigations and litigation matters, and would constitute micromanagement of the Board and management in carrying out their ordinary business duties.

Rule 14a-8(i)(7) provides that a company may omit a shareholder proposal from its proxy materials if the proposal "deals with a matter relating to the company's ordinary business operations." According to the Commission, the term "ordinary business" in this context "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Id. The Commission applies two central considerations for determining whether the ordinary business exclusion applies: (1) whether the subject matter of the proposal relates to a task "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 (2) 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. at 86,017-18 (footnote omitted). In seeking to dictate and second guess the Company's legal decision-making, the 2023 Proposal implicates these two central considerations.

Generally, the Staff has allowed exclusion of proposals that sought to micromanage a company's board as it relates to the board's management of risks involving complex decision-making and problem solving. See Exxon Mobil (April 2, 2019) (allowing exclusion of the proposals because the imposition of an overarching requirement of alignment with the Paris Agreement displaced the ongoing judgments of management as overseen by its board of directors). And the Staff has specifically concurred with the exclusion of proposals that implicate a company's legal strategy. See Eli Lilly and Co. (Jan. 13, 2017) (allowing exclusion of a proposal because it related to the disclosure of litigation information above and beyond what is required under the Commission's rules).

If implemented, the 2023 Proposal would essentially re-open all of the strategies and decisions made over the past five years in the course of the Company's Aurelius Investigations, t the Civil Securities Class Action and Shareholder Demand Letter negotiations, and the Government Investigations, and subject all of those previous decisions and strategies to

the impracticality of direct shareholder (or the Proponent's) oversight. The work done by the Company's Board and management in connection with the above referenced suits and investigations have required intensive and complex decision-making, and a critical part of the legal planning and strategy required to properly defend the Company in connection with such matters is extensive knowledge regarding the institutional history of the Company, its business model, strategies and mission, and how the Company developed and evolved into its current state.

As a result, the 2023 Proposal is improper and is excludable under Rule 14a-8(i)(7).

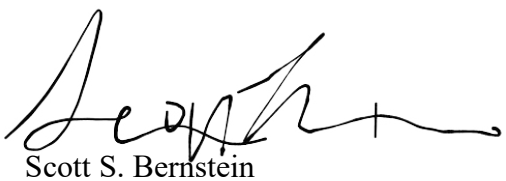
(2) The Proposal does not implicate a significant policy issue that would otherwise render the basis for exclusion under Rule 14a-8(i)(7) unavailable for this Proposal.

Subject to the guidance set forth in Staff Legal Bulletin No. 14L (November 3, 2021) ("SLB 14L"), the Staff has recently clarified that it will realign its approach for determining whether a proposal raises significant policy issues. *See* SLB 14L. The Staff stated that it will no longer focus on determining the nexus between a policy issue and the company, but will "instead focus on the social policy significance of the issue that is the subject of the shareholder proposal" and in making that determination, "will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company." See id. While the Company treats all allegations of illegal activity seriously, such allegations are the responsibility of the Company and its internal legal and compliance departments, and are not the proper subject of broader social concerns for shareholders or society at large. Therefore, the Company respectfully requests that no enforcement action be recommended if it excludes the Proposal pursuant to Rule 14a-8(i)(7) because it relates to ordinary business and does not raise a policy issue sufficiently significant to transcend day-to-day business matters.

* * *

By copy of this letter, the Proponent is being notified that for the reasons set forth herein, the Company intends to omit the 2023 Proposal from its 2024 Proxy Statement. We respectfully request that the Staff confirm that it will not recommend any enforcement action if the Company omits the 2023 Proposal from its 2024 Proxy Statement. If we can be of assistance in this matter, please do not hesitate to call me.

Sincerely,



Scott S. Bernstein
1st VP, Associate General Counsel

Exhibit A

Tim Hamilton

[redacted]

PII

Fellow Shareholders, we have been lied to by either the SEC and the Fed, or our Board of Directors.

We have paid over 22 million dollars of shareholder money in fines for wrongdoing that our Board claims did not happen. These statements of no wrongdoing have been made to the public, to shareholders via the US Mail, to US District Court of NY, and to Superior Court of DC, but most importantly to Shareholders. The Board has spent tens of millions of dollars of shareholder money, and several years, defending these claims of no wrongdoing. They have likely spent thousands of hours defending these claims as opposed to performing the duties that we pay them for. Our recent stock price is likely one result of these actions. These claims have also likely opened up our Company to additional lawsuits, including a RICO class action and securities fraud. All of these actions are a failure of our Board at meeting their fiduciary duty.

If you believe our Board, then the SEC and Fed are incompetent. If this is true, our Board has spent tens of millions of dollars, and negotiated 22 plus million dollars in settlements, and they did nothing wrong! This would be a failure of the Boards fiduciary duty.

I propose a full investigation by an independent firm that only reports to shareholders and uncovers the truth and motives regarding the actions of our Board over the last several years. This investigation will determine liability for the tens of millions of dollars spent on committing, defending, and covering up the wrongdoing, and propose remedies for shareholders to recoup our money that has been wasted.

We own this Company and deserve transparency and the truth, it is in all of our best interests to vote YES for this proposal.

Below are statements made to two Courts and to Shareholders by our Board. Based upon extensive investigations by the SEC and the FED, we know these statements to be false.

<u>Class Action:</u>

"Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation"

"Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. "

Defendants: EagleBancorp, Inc. Riel, Paul, Levingston, Langmead, Bensignor.

Derivative: " The individual Defendants have denied, and continue to deny, any and all allegations of wrongdoing..."

"The individual defendants have further asserted, and continue to assert, that at all relevant times, they acted in good faith and in a manner that they reasonably believed to be in the best interests of Eagle Bancorp and Eagle Bancorp's Stockholders"

Defendants: Norman Pozez, Leslie Ludwig, Kathy Raffa, Susan Riel, James Soltesz, Benjamin Soto, Leland Weinstein, Ronald Paul, Charles Levingston, James Langmead.

Nominal Defendant: " ...for the avoidance of doubt, EagleBancorp similarly disclaims all wrongdoing by the Company in connection with the Derivative Action"

Exhibit B

EagleBank Board of Directors

June 29, 2021

c/o Jane Cornett, VP, Corporate Secretary

7830 Old Georgetown Road

Bethesda, MD 20814

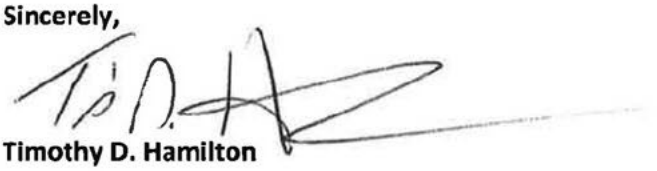
Dear Ms. Cornett,

Please find included in this Fed-X package the Shareholders Proposal that I am submitting for the 2022 Shareholders meeting of EagleBank. This proposal will be included in the Proxy materials made available to all shareholders prior to the meeting.

I meet the criteria set forth by SEC regulations and qualify to submit the enclosed proposal. I own 987 shares of Common EGBN stock, held both with Raymond James and Computershare. The shares are held in my personal name, Timothy D. Hamilton, [redacted]. I intend to hold these shares through the 2022 shareholders meeting. I have reached out to Raymond James to independently confirm that I hold the appropriate amount of shares, and I have held them long enough to qualify to submit the enclosed Shareholder Proposal. I will forward their communication to you as soon as I receive it.

I am also required to make myself available to discuss the proposal, via teleconference, if you so desire. I am available Monday through Friday, 9-2, from July 12, 2021 until July 30, 2021. If you do wish to discuss the proposal, please email me potential dates and times that work for you.
[redacted]

Sincerely,



Timothy D. Hamilton

[redacted]

Shareholder proposal: **June 29, 2021**

Tim Hamilton

[redacted]

[redacted]

957 Shares of Common Stock

[redacted] PII

Shareholders immediately initiate a full and independent review of all investigations performed by the Bank since the publication of Aurelius regarding illegal and unethical activity. This review will analyze the results of all investigations, speak to all investigating agencies, and further investigate where previous investigations fell short. Results of the investigations, and this review, will be sent to all Regulatory agencies, all law enforcement agencies with jurisdiction, NASDAQ, and the Maryland Bar Association. This review will require our Board to immediately dismiss all individuals found to have committed illegal and unethical acts. Furthermore, this review will determine why the Board of Directors continues to fail at meeting its fiduciary responsibility regarding complying with Sarbanes Oxley and NASDAQ reporting requirements with regards to filing timely ethics policy violation waivers, continuing to employ and financially reward individuals who have committed unethical and illegal acts and those who have not fully cooperated with investigators. Additionally, the Board has failed to correct false and misleading public statements that claimed that all Aurelius Report allegations are "100 Percent false". Failure to correct this statement has been misleading investors for years. The Board has also failed to enforce ethics clauses in employment agreements for both current and past members of Sr. Management.

1) **Non-compliance with Sarbanes Oxley/NASDAQ listing requirements regarding ethics policy violation waivers. Waivers are required to be timely filed for any violation of our ethics policy. Board/Sr. Management have known for years that dozens of violations and illegal activity (ethics policy violations) have occurred. I can find no evidence of any filed waivers. Sarbanes Oxley 406(b)**
2) **Failure to disclose to Federal Investigators the details surrounding the bank sale (and loan with very questionable underwriting) of real estate the Bank owned to PIT, a trust set up for the benefit of former Chairman's children. The sale of property and loan were orchestrated by Jan Williams, EVP. This felony is known as self-dealing. ([redacted] (Bethesda Leasing, LLC/bank owned). Two of these units have since been sold at a profit, which is nothing less than stealing from shareholders. See Provenallegations.com for details of this theft.**
3) **Determine which members of Sr. Management/Board, have been in contact with Investigators, and what they have and have not disclosed.**
4) **Review of retired executives financial packages to determine why they were paid out by our Board of Directors after they had violated their employment agreements.**

5) **Review of a Susan Riel transfer of PIT accounts ahead of investigations. (see below: Provenallegations.com). Obstructing any investigation is a violation of our ethics policy and also a violation of Susan's employment agreement.**

As a result of my employment at EGBN, I have firsthand knowledge of illegal and unethical activity that has not yet been disclosed....

Continued at: Provenallegations.com

As an example, In August, 2020, certain information regarding this activity was not known by one of the investigating agencies. They were surprised to learn that the bank had sold property it owned to PIT (see above), and had not been told about it by the Bank. The only way this was possible is that employees/Board Members interviewed by this agency did not disclose the truth, as required by the ethics policy.

After the Aurelius report, in December 2017, bank's attorneys questioned me extensively about the PIT transaction (also about other illegal and unethical activity), seven days after my interview, on December 27, 2017, PIT accounts were abruptly (after ten plus years as the account officer) transferred out of my portfolio by Susan Riel. One of the investigating agencies was unaware of this obstruction (transfer) as of August 2020. Although I was the account officer for PIT for over a decade, no investigator from any agency has ever reached out to me to question me about the unethical and illegal activity that I know about. The re-assigning of the accounts was an effort to make sure I was not questioned.

Confirm that the details surrounding a loan to Goodman and Company, which is owned by a former director, were reported to investigators. Mr. Goodman was a director at the time of this crime. In this case, I was told by the account officer (a subordinate of Jan Williams) , that Jan Williams instructed them to "ignore Reg. O, make a loan to Goodman and Company, and don't put it on the books". This is illegal and unethical, and yet another example of self-dealing. To my knowledge, the subordinate has never been questioned by investigators. As of August 2020, one agency with jurisdiction was not aware of this criminal activity.

If legal, a full copy of the findings of this independent review will be provided to all shareholders. Additionally, the banks ethics policy uses as an example, to not do anything that you would not want published in the local press, therefore, if legal, the findings of this investigation will be sent to local media, including The Washington Business Journal and the Washington Post.

The benefit to Shareholders of this proposal is obvious, and include removing individuals who clearly put their own personal financial gain above ethical and legal behavior. By removing these individuals we will stop spending millions of dollars on the defense, perhaps recoup some of these legal expenses as well as previous payouts to retired executives, and finally be able to move on. This proposal will also force the Board to cease from violating both Sarbanes Oxley and NASDAQ requirements regarding ethics policy violation waivers, and to correct false and misleading public statements.

Disclosure: I have filed a complaint with OSHA regarding my dismissal from the bank, with the results often taking years. If I, or any shareholder, were to file legal action against the bank in the future, the results of this investigation could be of benefit to their case by reducing their efforts with regards to the discovery process, etc.

Additional areas to explore:

What portion of legal fees paid to date are a result of defending individuals who committed crimes, including not fully disclosing details to investigators, and should shareholders seek re-imbursement, particularly from those that knowingly broke the law, violated their employment agreements, and did not disclose as required by ethics policy.

Are there any insider trading violations, as certain individuals have traded in EGBN stock, all the while having material information that should have been made public, but was not. These individuals certainly maintain an unfair advantage over the average investor.

Fellow Shareholders, we simply have not been told the truth and we have spent and continue to spend millions of dollars in legal fees, and pay large salaries (million dollar golden parachutes) to defend individuals who have committed illegal and unethical acts. Our board chooses to tolerate these actions and individuals and ignore SEC and NASDAQ Regulations. We can only assume their motivation is personal greed.

Please vote Yes to support this proposal as it is simply the right thing to do.

To our institutional shareholders, you would not tolerate these activities in your own firms, and you should not tolerate it at EagleBank. You have the power to help correct a massive wrongdoing, please do the right thing and vote yes for this proposal.

See other attachments (supporting evidence) here at : Provenallegations.com

Hamilton

[redacted]

Jane Cornett
Eagle Bank
7830 Old Georgetown Rd.
3rd floor
Bethesda, MD 20814

[redacted]

July 27, 2021

Scott Bernstein
EagleBank
VP, Associate General Counsel
EagleBank
7830 Old Georgetown Road
Bethesda, MD 20814

Dear Mr. Bernstein,

In response to your letter dated July 15, 2021 regarding my shareholder proposal, I have attached a slightly revised version. The portion of my proposal that will be included in the Proxy Statement is less than the 500 word limit. The additional materials will be available on the website: provenallegations.com as allowed under SEC Staff Legal Bulletin No. 14G (CF).

As I sort through additional information I have and that which I am receiving from former colleagues, I may need to add to the website information.

Sincerely,

Timothy D. Hamilton

Shareholder proposal:

June 29, 2021

Timothy D. Hamilton

957 Shares of Common Stock

Provenallegations.com

Shareholders immediately initiate a full and independent review of all investigations performed by the Bank since the publication of Aurelius regarding illegal and unethical activity. This review will analyze the results of all investigations, speak to all investigating agencies, and further investigate where previous investigations fell short. Results of the investigations, and the review, will be sent to all Regulatory agencies, all law enforcement agencies with jurisdiction, NASDAQ, and the Maryland Bar Association. This review will require our Board to immediately dismiss all individuals found to have committed illegal and unethical acts. Furthermore, this review will determine why the Board of Directors continues to fail at meeting its fiduciary responsibility regarding complying with Sarbanes Oxley and NASDAQ reporting requirements with regards to filing timely ethics policy violation waivers, continuing to employ and financially reward individuals who have committed unethical and illegal acts and those who have not fully cooperated with investigators. Additionally, the Board has failed to correct false and misleading public statements that claimed that all Aurelius Report allegations are "100 Percent false". Failure to correct this statement has been misleading investors for years. The Board has also failed to enforce ethics clauses in employment agreements for both current and past members of Sr. Management.

1) Non-compliance with Sarbanes Oxley/NASDAQ listing requirements regarding ethics policy violation waivers. Waivers are required to be timely filed for any violation of our ethics policy. Board/Sr. Management have known for years that dozens of violations and illegal activity (ethics policy violations) have occurred. I can find no evidence of any filed waivers. Sarbanes Oxley 406(b)
2) Failure to disclose to Federal Investigators the details surrounding the bank sale (and loan with very questionable underwriting) of real estate the Bank owned to PIT, a trust set up for the benefit of former Chairman's children. The sale of property and loan were orchestrated by Jan Williams, EVP. This felony is known as self-dealing. [redacted] look it up). (Bethesda Leasing, LLC/bank owned). Two of these units have since been sold at a profit, which is nothing less than stealing from shareholders. See Provenallegations.com for details of this theft.
3) Determine which members of Sr. Management/Board, have been in contact with Investigators, and what they have and have not disclosed.
4) Review of retired executives financial packages to determine why they were paid out by our Board of Directors after they had violated their employment agreements.
5) Review of a Susan Riel transfer of PIT accounts ahead of investigations. (see below: Provenallegations.com). Obstructing any investigation is a violation of our ethics policy and also a violation of Susan's employment agreement.

As a result of my employment at EGBN, I have firsthand knowledge of illegal and unethical activity that has not yet been disclosed....

Continued at: Provenallegations.com

Exhibit C

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

DIVISION OF
CORPORATION FINANCE

March 29, 2022

Francesca L. Odell
Cleary Gottlieb Steen & Hamilton LLP

Re: Eagle Bancorp, Inc. (the "Company")
Incoming letter dated January 14, 2022

Dear Ms. Odell:

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

The Proposal seeks an independent review of certain investigations performed by the Company.

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, and does not transcend, ordinary business matters. 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 bases 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/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Timothy D. Hamilton

U.S. Securities and Exchange Commission 2/5/24

Division of Corporation Finance

Office of Chief Counsel

100 F Street, N.E.

Washington, DC 20529

Re: Shareholder Proposal-487396

Falsus in uno, falsus in omnibus (false in one thing, false in everything).This latin legal phrase certainly sums up EGBN in a nutshell. They have been spinning lies and half truths ever since they were outed by the Aurelius report that exposed their wrongdoing and illegal activity. Their initial reaction to the report was to lie multiple times about their wrongdoing in the Washington Business Journal , to shareholders, and to their customers. Since then, they have lied repeatedly to shareholders, two courts of law, and the press regarding their illegal actions. The interesting dynamic here is that the SEC knows that they committed multiple felonies, knows that they lied about it, and knows that they continue to lie to shareholders about it.

It is impossible to spin their public statements,statements to shareholders, statements to two courts of law, (you can read their statements of no wrongdoing on line with regards to both court cases) as anything other than intentionally misleading. Lying to two courts certainly constitutes perjury, lying to shareholders with regards to the class action settlement, whereby EGBN MAILED, by their own admission,35,000 shareholders , statements denying all wrongdoing whatsoever, in an effort to sway shareholders to not oppose the settlements, certainly constitutes Securities Fraud, mail fraud, and also violates Federal Reserve requirements regarding not making false and misleading statements.

Their characterization of me as a disgruntled ex-employee is a weak attempt to discredit me and steer attention away from their illegal activity and subsequent lying to cover it up. Webster defines Disgruntled as "unhappy and annoyed" . What I am is a disgruntled Shareholder, as I am a shareholder in a publicly traded United States corporation whereby the company has committed multiple criminal and unethical acts, denied them, lied in writing to the public and lied in writing to shareholders, and then was subsequently caught by the SEC and Federal Reserve, and fined over twenty million dollars. And yet they continue to lie to shareholders about these facts to this day.

Why offer a twelve page dissertation on my bad character, and not just state the three reasons they offer up as reason for the no action letter. Well, because if they believed these three reasons were valid, they would have stopped there, but they didn't because they know these reasons are not valid reasons for the SEC to issue a No Action Letter. Mr. Bernstein's and the Companies willingness to hide their lies from shareholders should not be tolerated by the SEC, and they know would not be tolerated by shareholders.

Their argument should be that I am making up lies about them because I am a disgruntled ex-emloyee, However, they can't say " I am lying ",as they know that the SEC knows better. I somehow lose my shareholder rights because they fired me? While the Company and I differ on the circumstances surrounding my termination, it is entirely irrelevant here. Again, the Company only dwells on this because they have nothing else.

I was considered a very valuable employee up until the time I told the truth to the Bank's internal investigators. They certainly misclassify my first forced initial interview (2017) where Ms. Courtney Brown asked me if I thought " Ron Paul did it" , they didn't like my truthful answer. I was interviewed twice by the bank and they insisted that I not record the meetings. Both of the interviews danced around the illegal activity that they knew had been committed, but it seemed they wanted to know what I knew about this illegal activity. They threatened me and forced me to meet with their investigators the second time, and fired me shortly thereafter. It should be noted that they provided me with the attached February 13, 2020 letter, less than 90 days (although they claim I was o a 90 day PIP?) before firing me , that praises my contributions! It seems my direct boss was unaware of my less than stellar performance! What happened between the letter and the firing, I was forced to meet with their investigators, wasn't allowed to record it, told the truth, and was subsequently fired. Additionally, my refusal to sign loan approvals for the Bank sale of real estate to a trust, that is not agreeing to participate in their felonies, that benefitted Ron Paul's children did not go over well with my bosses, and did not bode well for my career. I still can't understand why the SEC and the Federal Reserve let the trust keep the properties?

Bernstein claims my 2021 proposal is basically the same as my current proposal. The 2021 proposal was for the criminal activity that the SEC and Federal Reserve found them guilty of and fined the company over 20 million dollars for. This current shareholder proposal is for the new and continued lying and cover up, lying to the press, lying to two courts, using the Mail to lie to shareholder to sway them to not object to two legal settlements. Saying I am seeking " nearly identical action" of illegal and unethical activity is just plain false. I am seeking action on NEW illegal and unethical activity, not activity that the SEC and Federal Reserve already found them guilty of.Mr. Bernstein couldn't even get past the second paragraph without making untrue statements.

By objecting to my proposal they are saying that shareholders don't'have the right to the truth. Lying to two courts of law whereby the plaintiffs represent shareholders is shameful. Some of the defendants were in fact were the direct offenders, and found guilty by the SEC and Federal Reserve. All defendants could have individually stated that they did nothing wrong, but it appears the group colluded to all claim no wrongdoing. This collusion and subsequent mailing and posting the statements on line have likely broken numerous Federal and State laws and certainly opened up the Company to additional litigation. Mr. Bernstein seems to brag in his letter that they were able to fool two courts of law and plaintiffs by lying, and this is a good reason to issue a no action letter. He goes on to say that the Company agreed to settle the SEC charges, " without admitting or denying the SEC's findings", however in two court cases with shareholders they deny any wrongdoing. They further agreed to "cease and desist from future violations", but then in fact lied to shareholders again.

Mr. Bernstein further pontificates that as a part of the Derivative Settlement, the Company agreed to invest an additional $2.0 Million of shareholder money to enhance its corporate governance. Keep in mind this settlement occurred in 2021, four years after the 2017 Aurelius report and four years after the 2017 company investigations whereby they knew of the illegal acts that they had committed. So, if these additional measures were needed, the Board failed at their fiduciary duty by taking four years to identify weaknesses, OR, they spent an additional $2.0 of shareholder money on something that they already had in place, either way, it was yet another failure of the Board at meeting it's fiduciary duty. What Mr. Bernstein also fails to address is that there were other violations of the law that were outlined in the Federal Reserve actions, and yet others that they discussed with me during my two forced interviews, in which they were not charged. (selling bank owned property to a trust that benefits the Chairman's children, financing the Chairman's lake house, shielding other Director loans from the ordinary bank computer system, all of these Regulation O violations).

Bernstein claims all of my actions are based upon a personal grievance. What he fails to address is that my proposal will benefit all shareholders. Implying that exposing the Company's repeated lies to shareholders is not in the shareholders interest in laughable. Bernsteins letter is smoke and mirrors and an attempt to shift the focus away from the illegal and unethical acts that have been kept from shareholders, and the lying to entice shareholders to allow two legal settlements. Bernstein says my current Shareholder Proposal is my eighth (after seven failed attempts) to "accuse the Company of illegal activity and wrongdoing- all part of his s effort to exact retribution against the Company for its decision to terminate his employment". This statement is absurd as the Company and the SEC know that all of my eight attempts to get the Board to stop breaking the law have all been based upon the truth. Bernstein's statement that my conduct is of a "personal interest, which is not shared by the other shareholders at large" is ludicrous. It is common sense that shareholders would be interested in learning that they have been lied to, multiple times, and on a scale that is almost unbelievable. Furthermore, these lies were used in an effort to thwart any objections to two legal settlements. Shareholders, who are the owners of this company, should decide what is in their best interests. My motives are irrelevant, but are based upon my standing as a shareholder who has a moral obligation to alert all shareholders of our Board's failures. The fact of the matter is that this is my eighth time I have contacted the Board of Directors regarding the illegal and unethical activity, and they have failed every time at meeting their fiduciary duty by continuing to lie to shareholders. The fact that they have done nothing to correct their wrongdoing is a major continued failure of their fiduciary duty. And it should be noted that I have accused them of wrongdoing eight times, and not once have they said I am not telling the truth. Some of their lies are as follows:

<u>Class Action</u>

"Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation"

"Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever"

Derivative:

"The individual Defendants have denied, and continue to deny any and all allegations of wrongdoing"

"The individual defendants have further asserted, and continue to assert, that at all relevant times, they acted in good faith and in a manner that they reasonably believed to be in the best interests of EagleBancorp and EagleBancorp's stockholders"

Nominal Defendant "... for the avoidance of doubt, EagleBancorp similarly disclaims all wrongdoing by the Company in connection with the Derivative Action"

These statements have all proven to be lies by both the SEC and the Federal Reserve. Do Bernstein and the Board of Directors actually believe these statements are true? It seems that they believe that the ends justify the means, all at the expense of shareholders.

False and Misleading Public Statements:

On July 21, 2021, Susan Riel was quoted in the Washington Business Journal: "The Board's top priority is, as it always has been, to act in the best interest of the company and Company's Stockholders". This appeared in the Press right in the middle of two Federal investigations that ultimately proved that this statement is a lie. This misleading statement has never been corrected, which is the obligation of the Board of Directors, and to date, regulators have not addressed this false and misleading statement.

Bernstein further claims that my allegations (although the SEC knows my statements to be facts, and not allegations) " are all based on historical incidents that are no longer ongoing or relevant". Where he is again wrong is that neither the lies told during two court settlements, which occurred in 2021 and 2022, nor the False and Misleading public statement made by Susan Riel, which was made in 2021, have ever been prosecuted or investigated as far as I can tell. I would further disagree with Mr. Bernstein by stating the obvious in that telling the truth to shareholders is always relevant.

Also, for the Derivative Settlement, it absolved all individual defendants except Ron Paul, and for the Class Action, any participating shareholder in the class is forbidden for pursuing the wrongdoing against the company forever. So, by lying to shareholders these shareholders forever lost their rights. So the defendants decided to all get together and make false claims and statements to shareholders. Bernstein's weak argument that just because they fooled two judges, what they did was acceptable, is indicative of the lengths the Company will go to to keep their secrets. Just because they were able to hoodwink two courts of law by lying, doesn't mean it isn't illegal and unethical.

They mention my previous Shareholder Proposal, in which the SEC issued a No Action Letter based upon the fact that that proposal related to "normal Course of business". In what I believe was a brief moment of moral clarity, I was informed by a top member of EGBN Senior Management that " There is a connection between SEC settlement discussions underway and the no action letter". I believe this individual is in fact a lawyer, and felt compelled to inform me of this detail. I assume this individual thought it illegal, if not immoral and unjust. If in fact it is true that there was such a connection, it

seems the SEC and the Offenders negotiated on behalf of shareholders, without shareholder input. It is interesting to note that my 2021 Shareholder Proposal, in which the SEC issued a No Action Letter, is mysteriously absent from the SEC's website section that lists all No Action Letters.

Bernstein says that "thus, while the proponent purports to bring his shareholder proposals to benefit shareholders,- he is only harming them, by wasting corporate resources and detracting the Company from achieving its corporate objectives". It seems the Company corporate objectives include continued lying to shareholders. It is in fact the Board that has cost shareholders tens of millions of dollars by committing numerous illegal and unethical acts, the facts of these acts are no longer in dispute. It is in fact the Boards actions that continue to waste corporate resources and are detracting the Company from achieving appropriate objectives. My proposal will identify the wrongdoers and propose remedies for shareholders to recoup the tens of millions of dollars spent by our misguided Board. This will be a financial benefit to shareholders.

What is also important is what they don't say. Innocent people accused of acts such as these would deny it, yet even they (the SEC knows they have lied), realize how absurd that would be. Instead they try to discredit me and deflect attention away from their shameful acts and somehow imply that I am making things up because I am a disgruntled employee. I am in fact in a very unique position, as when I was an employee I had a front row seat to their illegal and unethical acts, and as a shareholder I feel I have a moral obligation to shareholders.Unbelievably, as my proposal points out, they continue to engage in illegal and unethical activity years after my employment has ended. I am a shareholder in a US corporation, whereby I know that the Board has grossly mislead shareholders multiple times, lied to two courts of law, used the US mail to lie to shareholders, and opened and continue to open up this company to multiple lawsuits, further harming shareholders.

As could be predicted, I have been approached by journalists to share my story and details regarding the illegal activity, misleading shareholders, false public statements, lying to two courts, potential mail and securities fraud, the continued cover up, etc. I have so far resisted these requests as I have faith the SEC will allow Shareholders the right to the information requested via my proposal. One journalist is interested in an article based upon the old adage that the best way to rob a bank is from the inside, another is looking to use the angle that this Public Company is in the backyard of the SEC, yet the SEC seemingly turns a blind eye to lying to shareholders. This is particularly of interest as a member of EGBN Senior Management has confirmed to me that "there is a connection between SEC settlement discussions underway and the no action letter".

Shareholders deserve the right to know how much the illegal activities have cost them, and who is responsible so they may take action to recoup their losses.

1) The proposal concerns the redress of a personal claim or grievance against the Company and therefore may be omitted pursuant to Rule 14a-8(i)(4).
   My shareholder grievance is with regards to lying to shareholders as outlined in my proposal. Regardless, according to the SEC," If my shareholder interests are shared by the other

shareholders at large" , a No Action Letter is not warranted. Certainly exposing the lies perpetrated by the Corporation is in all shareholders best interests.

2) The Proposal is not a proper subject for action by stockholders under Maryland law and therefore may be omitted pursuant to Rule 14a-8(i)(7). Shareholders under Maryland law are allowed "inspection of books and records" (which is what an investigation is) as long as they meet certain requirements. The requirements are six months of stock ownership and a 5% (cumulative) stock ownership. The voting approval requirements for my proposal would more than meet both requirements. Additionally, common sense still applies to the Maryland law. The SEC knows that the Corporation has lied to shareholders and that this attempt to obtain a No Action Letter is to further their subversive activities and not expose their continued illegal and unethical acts.
3) The Proposal concerns matters relating to the Company's ordinary business operations and therefore may be omitted pursuant to Rule 14a-8(i)(7). In what world is it "ordinary business" for a U.S. Corporation to lie repeatedly to it's shareholders, in public statements, to two courts during Derivative and Class Action Suits, about the felonies they committed, whereby they used the U.S. Mail to do so. They are required to report unethical activity based upon their ethics policy and ethics clauses in their employment contracts, yet they continue to violate these clauses and policies. The SEC knows that the Company has historically failed at following their own ethics policies. This is in no way Ordinary Business for a Maryland or United States Corporation.

Lastly, Mr. Bernstein seems to give merit to the fact that I was the only shareholder to object to the Class Action and Derivative settlements, while ignoring the fact that lying to shareholders certainly influenced decisions to object. It seems both he and the Board would prefer that my fellow shareholders continue to be kept in the dark, and that I not say anything. However, as I previously stated, as a previous employee, I am in a unique position, and may the only person in this position, who is a shareholder who knows about the continued deceit, but do not benefit financially to keep quiet.

FALSUS IN UNO, FALSUS IN OMNIBUS

Sincerely,

Timothy D. Hamilton

EAGLEBANK

February 13, 2020

Timothy Hamilton
520 - C & I Lending - MC

Dear Timothy:

Thank you for all of your contributions in 2019. The Company's continued success relies on you and your team's efforts. In recognition, the following will be reflected in your February 21st pay:

Annual Production Incentive: [redacted]

Thank you again for continuing to be a vital part of our dynamic team of professionals. We look forward to your future contributions.

Sincerely,

John Richardson

520 - C & I Lending - MC
John Richardson