

July 11, 2023

VIA ELECTRONIC MAIL

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

Re: Broadridge Financial Solutions, Inc.
Shareholder Proposal Submitted by James McRitchie

Ladies and Gentlemen:

Broadridge Financial Solutions, Inc. (the “Company”) hereby submits this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”) to request confirmation from the staff of the Division of Corporation Finance (the “Staff”) that it will not recommend enforcement action to the U.S. Securities and Exchange Commission (the “SEC” or “Commission”) if the Company excludes a shareholder proposal (the “Proposal”) submitted by James McRitchie (collectively with his designated representative, John Chevedden, the “Proponent”) from the proxy materials for its 2023 annual meeting of shareholders. A copy of the Proposal, which requests that the Company provide a reasonable time for votes to be cast or changed after the final proposal is presented at the Company’s annual general meetings, and the cover letter to the Proposal are attached hereto as Exhibit A.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), we are emailing this letter to the Staff at shareholderproposals@sec.gov. We are simultaneously sending a copy of this letter to the Proponent as notice of the Company’s intent to omit the Proposal from its 2023 proxy materials in accordance with Exchange Act Rule 14a-8(j). We take this opportunity to inform the Proponent that a copy of any correspondence he submits to the Commission or the Staff with respect to the Proposal should be provided concurrently to the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D, and request that a copy also be provided to the undersigned at the address below.

Broadridge Financial Solutions, Inc.
5 Dakota Drive
Lake Success, N.Y. 11042
516-472-5472

broadridge.com

THE PROPOSAL

The Proposal states:

Resolved: James McRitchie and other shareholders request that the Board of Directors of Broadridge Financial Solutions initiate appropriate changes to governance documents or proxy statements to provide a reasonable time for votes to be cast or changed after the final proposal is presented at the Company's annual general meetings and that our company issue a brief report on current practices and options to address this issue.

BASIS FOR EXCLUSION

We request that the Staff concur in our view that the Company may exclude the Proposal from its 2023 proxy materials pursuant to (i) Rule 14a-8(i)(7) because the Proposal deals with a matter relating to the Company's ordinary business operations and (ii) Rule 14a-8(i)(3) because the Proposal is so vague and indefinite so as to be materially false and misleading in violation of Rule 14a-9 under the Exchange Act.

ANALYSIS

I. The Proposal should be excluded under Rule 14a-8(i)(7) because it seeks to deal with a matter relating to the Company's ordinary business operations

Rule 14a-8(i)(7) permits the exclusion of a shareholder proposal from a company's proxy materials if the proposal "deals with a matter relating to the company's ordinary business operations." The Commission has stated that the purpose of the ordinary business exception is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Amendments to Rules on Shareholder Proposals*, SEC Rel. No. 34-40018 (May 21, 1998) (the "1998 Release").

A. The Proposal may be excluded under Rule 14a-8(i)(7) because it concerns the conduct of shareholder meetings, which relate to the Company's ordinary business operations

The sole focus of the Proposal is the conduct of the Company's annual meetings, which is a topic that the Staff has long recognized as an ordinary business matter. Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's "ordinary business" operations. According to the 1998 Release, the term "ordinary business" refers to "matters that are not necessarily 'ordinary' in the common meaning of the word." Instead, the 1998 Release provides that the term is "rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." *Id.* The Commission then identified two central considerations that underlie this policy to determine whether the exclusion is appropriate. The first consideration

recognizes that “certain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight”. The second considers the degree to which the proposal “micromanages” 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.*

The Proposal requests that a “reasonable time for votes to be cast or changed after the final proposal is presented at the company’s annual general meetings.” The Proposal seeks to manage the conduct and procedures relating to annual meetings of shareholders, which are matters of the Company’s ordinary business. Therefore, the Proposal is excludable under Rule 14a-8(i)(7).

B. Exclusion of the Proposal under Rule 14a-8(i)(7) would be consistent with other no-action letters relating to the conduct of annual meetings

The Staff has long recognized that the conduct of annual meetings is an ordinary business matter that is within the purview of the Company’s management and board of directors. *See USA Technologies, Inc.* (Mar. 11, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned amending the bylaws to “include rules of conduct at all meetings of shareholders”); *Servotronics, Inc.* (Feb. 19, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a question-and-answer period at the company’s annual meeting); *Mattel, Inc.* (Jan. 14, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the chairman of the company “answer with accuracy the questions asked by shareholders at the Annual Meeting”); *see also Smith & Wesson Brands, Inc./American Outdoor Brands Corporation* (June 25, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned adopting a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting); *Bank of America Corp.* (Dec. 22, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that all shareholders be entitled to attend and speak at annual shareholder meetings); *Con-way, Inc.* (Jan. 22, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company broadcast future annual meetings over the Internet using webcast technology because the proposal “relates to the company’s ordinary operations (i.e., shareholder relations and the conduct of annual meetings)”); *General Motors Corporation* (Mar. 15, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting certain disclosure regarding the company’s solicitation of shareholder votes); *Citigroup Inc.* (Jan. 14, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking to prescribe, among other things, the amount of time each stockholder may speak and when such speaker may ask a follow-up question). As a general matter the Staff has declined to confer no-action relief on the basis that the conduct of annual meetings relates to a significant social policy only with respect to proposals that requested virtual access to shareholder meetings during the COVID-19 pandemic. *See Brinker International, Inc.* (Sept. 22, 2021) (“In light of technological progress and public health guidance in light of the COVID-19 pandemic, in our view the issue of shareholders’ virtual access to annual and special shareholder meetings does not relate to the Company’s ordinary business operations.”); *Campbell Soup* (Sept. 22, 2021); *but see Target Corp.* (Apr. 9, 2021) (permitting exclusion under Rule 14a-

8(i)(7) of a proposal that would prohibit in-person meetings and require shareholder meetings to be held in a “zoom type format”). This exception does not apply to the Proposal and the Proposal does not otherwise implicate a significant social policy that would override the exclusion provided by Rule 14a-8(i)(7) for proposals relating to an issuer’s ordinary business operations.

In addition to the foregoing proposals relating to the conduct of annual meetings, the Staff has consistently permitted the exclusion under Rule 14a-8(i)(7) of proposals that, like the Proposal, relate to the amount of time allocated for particular aspects of an annual meeting. *See Servotronics, Inc.* (Feb. 19, 2015); *Citigroup Inc.* (Feb. 7, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned a “reasonable amount of time before and after the annual meeting for shareholder dialogue with directors”); *AmSouth Bancorporation* (Jan. 15, 2002) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a questions and comments session prior to adjournment of each annual meeting for a maximum of thirty minutes because the proposal “relates to AmSouth’s ordinary business operations (*i.e.*, specific amount of time allocated for shareholder discussion during the course of an annual meeting, of board answers to shareholder questions posed at the meeting)”; *PG&E Corp.* (Jan. 27, 2000) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned a more fulsome public discussion of concerns during the annual meeting because it relates to the company’s ordinary business operations). Like these proposals, the Proposal seeks to impose restrictions on the conduct of the annual meeting by prescribing a period of time for particular items on the annual meeting agenda. These matters relate to the ordinary business of the Company, as reflected in the Company’s bylaws, which provide that the order of business at all shareholder meetings shall be determined by the chair of the meeting unless changed by shareholders representing a majority of votes cast at such meeting. *See* Amended and Restated By-laws of Broadridge Financial Solutions, Inc., art. II, Section 2.14, *available at* <https://www.sec.gov/Archives/edgar/data/1383312/000138331219000040/exhibit32arbylaws2019.htm>.

In addition to proposals concerning the conduct and time dedicated for particular matters at annual meetings, the Staff also has permitted the exclusion of shareholder proposals that concern other aspects of annual meetings. *See Sportsman’s Warehouse Holdings, Inc.* (Apr. 10, 2023) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board adjourn the meeting to solicit additional proxies); *Interpublic Group of Companies, Inc.* (Jan. 26, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned monitoring of preliminary voting results before the annual meeting); *Ferro Corp.* (Jan. 6, 2017) (same); *L-3 Communications Holdings, Inc.* (Jan. 6, 2017) (same); *Praxair, Inc.* (Jan. 6, 2017) (same); *Northeast Utilities* (Mar. 3, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned “the date of shareholder meetings”); *Bank of America Corp.* (Feb. 16, 2006) (same); *The Walt Disney Co.* (Nov. 29, 2002) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned “procedures for adjourning the annual meeting”); *Niagara Mohawk Holdings* (Mar. 5, 2001) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned “setting aside an area for shareholder discussion at an annual meeting”); *The Gillette Company* (Feb. 2, 2001) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that concerned “procedures for presenting and discussing issues with shareholders during the course of an annual meeting”). For

these reasons, allowing the exclusion of the Proposal from the Company's proxy materials under Rule 14a-8(i)(7) would be fully consistent with the Staff's long-term approach to comparable proposals.

II. The Proposal may be excluded under Rule 14a-8(i)(3) because it is impermissibly vague

Rule 14a-8(i)(3) permits the exclusion of a shareholder proposal "if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." The Staff has consistently taken the position that vague and indefinite proposals are excludable under Rule 14a-8(i)(3) because "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." See Staff Legal Bulletin No. 14B (September 15, 2004); see also *Fuqua Industries, Inc.* (Mar. 12, 1991) (permitting exclusion of a proposal where "any action ultimately taken by the [c]ompany upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal").

A. The Proposal is excludable under Rule 14a-8(i)(3) because it fails to define key terms

The Staff has allowed for the exclusion of proposals under Rule 14a-8(i)(3) where key terms of a proposal, regardless of their plain meaning, are undefined or defined in a manner that renders the proposal vague and indefinite. See *The Boeing Co.* (Feb. 23, 2021) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requiring that 60% of the company's directors "must have an aerospace/aviation/engineering executive background" where such phrase was undefined); *Philip Morris Int'l, Inc.* (Jan. 8, 2021) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the company's "balance sheet be strengthened significantly," where it was unclear how the essential terms "strengthened" and "significantly" would apply to the company's balance sheet); *Apple Inc.* (Dec. 6, 2019) (permitting exclusion under Rule 14a-8(i)(3) of a proposal recommending that the company "improve guiding principles of executive compensation"); *Ebay, Inc.* (April 10, 2019) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the company "reform" executive compensation may be excluded from the company's proxy materials on the grounds that "neither the shareholders nor the company would be able to determine with any reasonable certainty the nature of the 'reform' the proposal was requesting"); *Pfizer Inc.* (Dec. 22, 2014, *recon. denied* Mar. 10, 2015) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the chairman be an independent director whose only "nontrivial professional, familial or financial connection to the company or its CEO is the directorship," because the scope of prohibited "connections" was unclear); *International Business Machines Corp.* (Jan. 13, 2010) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that directors take immediate corrective action regarding an executive compensation package); *General Motors Corp.* (Mar. 26, 2009) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the company "eliminate all incentives for the CEOs [sic] and the Board of Directors"); *Prudential Financial Inc.* (Feb. 16, 2006) (permitting

exclusion under Rule 14a-8(i)(3) of a proposal requesting shareholder approval for certain “senior management incentive compensation programs”); *Puget Energy, Inc.* (Mar. 7, 2002) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting a policy of “improved corporate governance”); *Energy East Corp.* (Feb. 12, 2007) (permitting exclusion under Rule 14a-8(i)(3) of a proposal relating to executive compensation where key terms such as “benefits” and “peer group” were not defined); *The Coca Cola Company* (Jan. 30, 2002) (permitting exclusion under Rule 14a-8(i)(3) of a proposal regarding including “ordinary” persons on the board of directors where the proposal did not provide criteria as to what constitutes “ordinary”).

Here, the terms such as “appropriate changes” and “reasonable time” are inherently broad, vague and indefinite terms that are subject to a wide range of interpretation. In particular, it is unclear what “appropriate changes” the Proponent is seeking in the Company’s governance documents or proxy statements. The phrase “reasonable time” could be subject to differing interpretations by the Company and shareholders voting on the Proposal and are inherently based on a number of factors, including the proposals being considered at a shareholder meeting, the number of attendees and whether there are any questions or debate regarding the proposals under consideration. Neither the Proposal nor the supporting statement provide any clarification regarding the criteria for determining what constitutes “reasonable time”. The supporting statement mentions that “many companies . . . allowing little or no time for shareholders to vote after the presentation of the final proposal.” It also includes survey data from 31 shareholder meetings (not including the Company’s meeting) asserting that the time to vote varied from “0-10 seconds” to “2 minutes or more.” It is not clear from the Proposal or supporting statement whether these periods, or any other period would constitute a “reasonable time” to vote.

As the Proposal and supporting statement do not provide any explanation or context for the meaning of these critical terms, which define the very basis of the requested report, shareholders would have no ability to make a reasonable assessment of the Proposal, and the Company would not be able to reasonably determine how to determine the “appropriate changes” to governance documents or proxy statements and how to set up “reasonable time” for vote if shareholders approve the Proposal. The Proposal should accordingly be excludable from the Company’s proxy materials under Rule 14a-8(i)(3).

B. The Proposal is excludable under Rule 14a-8(i)(3) because it does not adequately inform the company of the actions necessary to implement the proposal

The Staff has permitted the exclusion under Rule 14a-8(i)(3) of proposals that do not adequately inform the company of the actions necessary to implement the proposal. *See Kroger Co.* (Mar. 19, 2004) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the company prepare a sustainability report based on the Global Reporting Initiative’s sustainability reporting guidelines, where the company argued that the proposal’s “extremely brief and basic description of the voluminous and highly complex Guidelines” did not adequately inform the company of the actions necessary to implement the proposal). Additionally, the courts have also ruled on cases involving vague proposals, finding that “shareholders are entitled to

know precisely the breadth of the proposal on which they are asked to vote” and that a proposal may be excluded when “it [would be] impossible for the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.” *New York City Employees’ Retirement System v. Brunswick Corp.*, 789 F. Supp. 144, 146 (S.D.N.Y. 1992); *Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961).

In 2022 the Company implemented several practices at its annual meeting that were intended to provide shareholders with adequate time to question, debate and vote upon proposals brought before the annual meeting. In particular, the Company provided time following the reading of the proposals for shareholders in attendance to ask questions regarding the proposals to be voted upon. The meeting then featured a presentation from the Company’s CEO regarding the Company’s business, while the polls remained open for voting in order to provide time for shareholders attending the meeting to submit questions, vote or change their vote. From the time the Company opened the polls to the closing of the polls, over 10 minutes elapsed, with two reminders provided to shareholders during that time that the polls would be closing after the CEO’s business presentation. Specific to the concern addressed in the Proposal, 6 minutes and 40 seconds elapsed at the Company’s 2022 annual meeting between the time the last proposal was read and the closing of the polls. During this time, no questions were asked and four shareholders attending the meeting voted while the polls were open.

The Proposal implicitly critiques the conduct of the Company’s 2022 annual meeting by requesting “appropriate changes” to provide “a reasonable time for votes to be cast or changed,” but does not provide any guidance for management, the Company’s directors or shareholders to understand what changes would be needed in order to satisfy the Proposal. In this regard, the Company believes that its existing procedures provide a reasonable time for questions to be asked, votes to be cast or changed and that it is unclear what changes, if any, would be appropriate in order to implement the Proposal. Such direction is not clear from the text of the Proposal or the supporting statement and the Proponent was unable to provide greater clarity to the Company in a conference held on July 5, 2023. Because the Proposal fails to clarify any further actions necessary for the Company to take to implement the Proposal it accordingly should be subject to exclusion under Rule 14a-8(i)(3).

CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from its 2023 proxy materials under Rule 14a-8(i)(7) and 14a-8(i)(3).

* * * * *

Office of Chief Counsel
Division of Corporation Finance
July 11, 2023

Broadridge anticipates that the 2023 proxy materials will be filed on or about September 27, 2023. Accordingly, Broadridge would appreciate receiving the Staff's response to this no-action request by September 20, 2023.

If the Staff disagrees with Company's view that it can omit the Proposal, we request the opportunity to confer with the Staff prior to the final determination of the Staff's position. If the Staff has any questions regarding this request or requires additional information, please contact me at maria.allen@broadridge.com or (516) 472-5472.

Very truly yours,

Maria Allen

Maria Allen
Associate General Counsel and
Corporate Secretary

cc: John Chevedden

David B.H. Martin
Matthew C. Franker
Covington & Burling LLP

Exhibit A

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

Broadridge Financial Solutions
5 Dakota Drive
Lake Success, New York 11042
CorporateSecretary@broadridge.com

Dear Corporate Secretary:

I am submitting the attached shareholder proposal, which I support, for a vote at the next annual shareholder meeting requesting Time to Vote, as specified. I intend and pledge to continue to hold the requisite amount of securities required under SEC rules until after the date of that meeting.

My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. I am available to meet with the Company's representative via phone or Zoom on June 8, at 12:00 pm or 12:30 pm Pacific or at another day or time that is mutually convenient.

This letter confirms that I am delegating John Chevedden to act as my agent regarding including presentation at the forthcoming shareholder meeting but not regarding submission, negotiation, or modification, which require my approval. Please include Mr. Chevedden in future communications regarding my rule 14a-8 proposal [REDACTED] PII

[REDACTED] facilitate prompt communication.

Avoid the time and expense of filing a deficiency letter to verify ownership by simply acknowledging receipt of my proposal promptly by email to [REDACTED] PII. I will then request the required letter from my broker and submit it to you.

Per the most recent SEC SLB 14L <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>, Section F, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I am requesting acknowledgment of receipt of this shareholder proposal.

Sincerely,



James McRitchie

May 23, 2023

Date



[BR: Rule 14a-8 Proposal, May 23, 2023
[This line and any line above it – *Not* for publication.]



Proposal [4*] – Allow Time to Vote

Resolved

James McRitchie and other shareholders request that the Board of Directors of Broadridge Financial Solutions initiate appropriate changes to governance documents or proxy statements to provide a reasonable time for votes to be cast or changed after the final proposal is presented at the company’s annual general meetings and that our company issue a brief report on current practices and options to address this issue.

Supporting Statement

The annual general meeting (AGM) is the single venue where shareholders gather to deliberate and vote both on board and shareholder proposals. The AGM allows shareholders to speak persuasively to fellow shareholders, the board, and management. Shareholder communications during AGMs provide a critical opportunity for deliberation and debate.

Therefore, it is only reasonable to expect that shareholders be given time to listen to the presentations and consider how they want to cast or change their vote at the meeting. In addition, SEC Rule 14a-8(h)(3) provides that if a proponent fails to present their proposal, “without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.”

Yet, many companies treat the process as an empty ritual, allowing little or no time for shareholders to vote after the presentation of the final proposal.

The Interfaith Center on Corporate Responsibility collected data from 31 annual company meetings attended by its members in 2022. Their survey showed 10 out of 31 companies allowed 0-10 seconds to vote at annual meetings after proposals were presented, 5 allowed up to 30 seconds, 6 allowed 50-60 seconds, and 10 allowed 2 minutes or more.¹

¹ <https://www.corpgov.net/2022/09/no-time-to-vote/>



Carl Hagberg, a well-known inspector of elections, suggests that after all proposals have been introduced, companies announce that polls will remain open for 10 more minutes during a general discussion or question-and-answer period “to allow voters who have not yet voted or who wish to change their votes online to do so.”²

Failure to provide investors adequate time to vote could negatively affect investor perception of the company and its stock value since fair corporate suffrage is a fundamental right of shareholders.

We urge a vote FOR this shareholder proposal to ensure adequate time to consider meeting presentations.

**To Enhance Shareholder Value, Vote FOR
Allow Time to Vote – Proposal [4*]**

[This line and any below are *not* for publication]
Number 4* to be assigned by Company

The graphic above is intended to be published with the rule 14a-8 proposal. The graphic would be the same size as the largest management graphic (and/or accompanying bold or highlighted management text with a graphic, box or shading) or any highlighted management executive summary used in conjunction with a management proposal or any other rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the mutual elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals.

Reference: SEC Staff Legal Bulletin No. 14I (CF)[16] Companies should not minimize or otherwise diminish the appearance of a shareholder’s graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder’s graphics. If a company’s proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

Notes: This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(i)(3) in the following circumstances:

² Carl T. Hagberg & Associates, How and When to Properly Open and Close the Polls, The Shareholder Service Optimizer, Second Quarter 2022 <https://optimizeronline.com/how-and-when-to-properly-open-and-close-the-polls/>



- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also Sun Microsystems, Inc. (July 21, 2005)

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email to PII