



DIVISION OF
CORPORATION FINANCE

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

January 2, 2025

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: Apple Inc. (the "Company")
Incoming letter dated December 10, 2024

Dear Ronald O. Mueller:

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

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(e)(2) because the Company received it after the deadline for submitting proposals. 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(e)(2).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Chris Mueller

December 10, 2024

VIA ONLINE PORTAL SUBMISSION

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

Re: *Apple Inc.*
Shareholder Proposal of Chris Mueller
Securities Exchange Act of 1934, as amended (the “Exchange Act”)—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that pursuant to Exchange Act Rule 14a-8(e)(2) our client, Apple Inc. (the “Company” or “Apple”), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof received from Chris Mueller (the “Proponent”) because the Proposal was received by the Company at its principal executive offices after the deadline for submitting shareholder proposals for inclusion in the 2025 Proxy Materials. Pursuant to Rule 14a-8(j), we have concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Securities and Exchange Commission (the “Commission”) or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

BACKGROUND

- As required by Item 1(c) of Exchange Act Schedule 14A and Rule 14a-5(e), the Company’s proxy statement for its 2024 Annual Meeting of Shareholders (the “2024 Proxy Statement”) stated the deadline for receiving shareholder proposals submitted for inclusion in the 2025 Proxy Materials, calculated in the manner prescribed in Rule 14a-

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8(e). Specifically, the following disclosure appeared on page 112 of the 2024 Proxy Statement:

Matters for Inclusion in the Proxy Materials for the 2025 Annual Meeting of Shareholders

Matters for inclusion in the proxy materials for the 2025 annual meeting of shareholders, other than nominations of directors, must be received on or before the close of business on September 13, 2024. All proposals must comply with Rule 14a-8 under the Exchange Act.

A copy of page 112 of the 2024 Proxy Statement is attached to this letter as Exhibit A.

- On October 28, 2024, 45 days after the Company’s deadline for shareholder proposals, the Company received the Proposal by certified mail. *See* Exhibit B.
- On November 7, 2024, which was within 14 calendar days of the Company’s receipt of the Proposal, the Company sent a letter via email and UPS overnight delivery to the Proponent notifying him that the Proposal was not received by the September 13, 2024 deadline and asking the Proponent to withdraw the Proposal (the “Request to Withdraw”). *See* Exhibit C.
- The Proponent confirmed receipt via email on November 7, 2024, and overnight delivery service records from UPS confirm delivery of a physical copy of the Request to Withdraw to the Proponent on November 8, 2024. *See* Exhibit D.
- The Company has not received any further correspondence from the Proponent.

ANALYSIS

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to follow one of the eligibility or procedural requirements contained in Rule 14a-8. Generally, exclusion on this basis is permitted only after timely notification to the proponent of an applicable defect and a proponent’s failure to timely and adequately correct the defect. However, as per Rule 14a-8(f)(1), a company “need not provide [the proponent] such notice of deficiency if the deficiency cannot be remedied, *such as if [the proponent] fail[s] to submit a proposal by the company’s properly determined deadline*” (emphasis added).

One of the eligibility or procedural requirements contained in Rule 14a-8 is the requirement to deliver a proposal by the applicable deadline. If a proponent is submitting a proposal “for the

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company's annual meeting, [the proponent] can in most cases find the deadline in [the prior] year's proxy statement." *See* Rule 14a-8(e)(1).

The Staff strictly construes the deadline for shareholder proposals under Rule 14a-8, permitting companies to exclude from proxy materials those proposals received at companies' principal executive offices after the deadline. *See, e.g., Etsy, Inc.* (avail. Apr. 19, 2022) (concurring that Rule 14a-8(e)(2) provides a basis to exclude a proposal received one day after the submission deadline); *AT&T Inc.* (avail. Jan. 26, 2022) (concurring that Rule 14a-8(e)(2) provides a basis to exclude a proposal received six days after the submission deadline); *Walgreens Boots Alliance, Inc.* (avail. Oct. 12, 2021) (concurring that Rule 14a-8(e)(2) provides a basis to exclude a proposal received two days after the submission deadline); *Hewlett Packard Enterprise Co.* (avail. Jan. 15, 2021) (concurring that Rule 14a-8(e)(2) provides a basis to exclude a proposal received two days after the submission deadline). The Staff has also emphasized this point in SLB 14 by advising, "[t]o avoid exclusion on the basis of untimeliness, a shareholder should submit his or her proposal well in advance of the deadline. . . ."

Here, page 112 of the Company's 2024 Proxy Statement disclosed the deadline of September 13, 2024 for receipt of shareholder proposals for the 2025 Annual Meeting of Shareholders, which was calculated in accordance with Rule 14a-8(e)(2)¹ and Staff Legal Bulletin No. 14 (July 13, 2001), Section C.3.b.² *See Exhibit A.* However, as noted above and as shown in Exhibit B to this letter, the Company did not receive the Proposal at its principal executive offices until October 28, 2024, 45 days after the Company's properly calculated and noticed deadline for shareholder proposals for inclusion in the 2025 Proxy Materials. Accordingly, and consistent with the foregoing precedent, the Proposal is excludable because it was not received by the Company within the time frame required under Rule 14a-8(e)(2).

The Company did not receive the Proposal until October 28, 2024, which was less than 80 days before the Company intends to file its 2025 Proxy Materials. Accordingly, for good cause the Company was not able to meet the 80-day requirement set forth in Rule 14a-8(j). After receipt of the Proposal, the Company requested that the Proponent withdraw the Proposal so as to avoid the burden on the Staff's resources of submitting this no-action request. In light of the lack of a

¹ Also under Rule 14a-8(e)(2), "if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials." This portion of Rule 14a-8(e)(2) is not applicable here because the Company's 2024 Annual Meeting of Shareholders was held on February 8, 2024, and the Company's 2025 Annual Meeting of Shareholders will be held within 30 days of the anniversary of that date.

² The Company started with the release date of its 2024 Proxy Statement (i.e., January 11, 2024), increased the year by one (i.e., January 11, 2025), and counted back 120 calendar days. Per SLB 14, Section C.3.b, "day one" for purposes of this calculation was January 10, 2025.

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response from the Proponent, we are now filing this no-action request, and request that the Staff confirm that it will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(e)(2).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ronald O. Mueller".

Ronald O. Mueller

Enclosures

cc: Chris Mueller

EXHIBIT A

Matters for Inclusion in the Proxy Materials for the 2025 Annual Meeting of Shareholders

Matters for inclusion in the proxy materials for the 2025 annual meeting of shareholders, other than nominations of directors, must be received on or before the close of business on September 13, 2024. All proposals must comply with Rule 14a-8 under the Exchange Act.

Matters for Consideration at the 2025 Annual Meeting of Shareholders, but not for Inclusion in the Proxy Materials

Matters for consideration at the 2025 annual meeting of shareholders, but not for inclusion in the proxy materials, must be received no earlier than the close of business on October 31, 2024 and no later than the close of business on November 30, 2024. The proposal must be submitted by a shareholder of record and must set forth the information required by Apple's bylaws. If you are a beneficial owner of shares held in street name, you can contact the organization that holds your shares for information about how to register your shares directly in your name as a shareholder of record.

Nominations of Individuals for Election as Directors at the 2025 Annual Meeting of Shareholders Using Proxy Access

A shareholder, or group of up to 20 shareholders, that has owned continuously for at least three years shares of Apple stock representing an aggregate of at least 3% of our outstanding shares, may nominate and include in Apple's proxy materials director nominees constituting up to 20% of Apple's Board, provided that the shareholder(s) and nominee(s) satisfy the requirements in Apple's bylaws. Notice of proxy access director nominees must be received no earlier than the close of business on August 14, 2024 and no later than the close of business on September 13, 2024.

Nominations of Individuals for Election as Directors at the 2025 Annual Meeting of Shareholders (other than through Proxy Access)

Under Apple's bylaws, notice by shareholders who intend to nominate directors at the 2025 annual meeting of shareholders (other than through proxy access as described above) must be received no earlier than the close of business on October 31, 2024 and no later than the close of business on November 30, 2024. Notice of director nominations must be submitted by a shareholder of record and must set forth the information required by Apple's bylaws. If you are a beneficial owner of shares held in street name, you can contact the organization that holds your shares for information about how to register your shares directly in your name as a shareholder of record.

Any notice of director nomination submitted to Apple other than through proxy access must include the additional information required by Rule 14a-19(b) under the Exchange Act.

Solicitation of Proxies for 2025 Annual Meeting of Shareholders

We intend to file a proxy statement and white proxy card with the SEC in connection with our solicitation of proxies for our 2025 annual meeting of shareholders. Shareholders may obtain our proxy statement (and any amendments and supplements thereto) and other documents as and when filed by Apple with the SEC without charge from the SEC's website at: www.sec.gov.

Apple Inc.
One Apple Park Way
Cupertino, CA 95014 USA
Phone: (408) 996-1010
Dated: January 11, 2024



EXHIBIT B

October 18, 2024

Apple Inc.
One Apple Park Way
MS 927-4INV
Cupertino, CA 95014

Members of the board.

My name is Chris Mueller, and I would like to submit a shareholder proposal for the 2025 annual shareholder meeting. I am an individual investor with a directly registered ownership position in our company. I intend to hold my position through the date of the meeting, and I'm available to discuss my proposal with the board at any time.

My proposal: Apple Inc. should allow our shareholders the option to hold their shares in certificated form by utilizing the "print on demand" service that Computershare offers called QuickCert.

Hundreds of issuers use Computershare's QuickCert service including: Tesla, Nvidia, Walmart, Yelp, MGM, United Airlines, Harley, Starbucks, Papa Johns, TopGolf, Citizens, Icahn, JP Morgan, Goldman Sachs, Nasdaq, Hasbro, Cisco, Paypal, Foot Locker, Domino's, Wayfair, Colgate, Amex, PNC, Pepsico, Campbell's, Manitowoc, Warner Bros, BNY Mellon, K-Force, JetBlue, Carnival, AGNC, Nokia, Mattel, Funko.

Based on my own holdings, MOST issuers, that use Computershare as a transfer agent, continue to offer the option for certificated holdings. A majority of those issuers use QuickCert. The service is low cost, and the fee to the investor is \$25 per certificate.

Holding book-entry shares with the transfer agent already adds a layer of protection for the investor, however, there are still risks with holding uncertificated shares. According to Computershare's FAQ, book-entry shares (enrolled in certain investment plans) are held by Computershare's nominee Dingo & Co. "A portion" of those shares are held "at DTC for operational efficiency". Computershare has not provided information regarding how they determine what portion of those shares are held at DTC, however, Computershare has stated that certificated shares are not included in the aggregate total of DSPP shares held at DTC. Allowing investors to certificate their shares enables investors to enroll in certain investment plans while eliminating the ability for Computershare to hold a portion of those shares at DTC.

It is also worth mentioning is that transfer agents are not immune to negligence nor cyber attacks. On 8/20/24, the SEC announced settled charges with Equiniti for failing to assure that client securities and funds were protected from cyber intrusions against theft or misuse. Personally, I was not able to log into dozens of accounts at AST for MONTHS in 2023. Without holding many of my securities in certificated form, I was limited in my ability to prove that I owned those shares during that time.

Although this added layer of protection may not be a priority to everyone, it is worth the additional \$25 investment to me personally. I encourage our company to take my proposal seriously. **Issuers that refuse to offer the certificated holding option are denying our investors the ability to incorporate this extra layer of protection for their shares.**

I would appreciate correspondence through email (if possible) to limit the resource expenditure necessary for responding to my proposal.

Thank you for your time,



Chris Mueller



EXHIBIT C

From: Abshez, Natalie [REDACTED]
Sent: Thursday, November 7, 2024 5:16 PM
To: [REDACTED]
Cc: Mueller, Ronald O. [REDACTED]
Subject: Apple Inc. Deficiency Notice (Chris Mueller)

Mr. Mueller,

On behalf of Apple Inc., attached please find correspondence regarding the proposal you submitted. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,
Natalie

Natalie Abshez
[Associate Attorney](#)

[REDACTED]
[REDACTED]

GIBSON DUNN
Gibson, Dunn & Crutcher LLP
One Embarcadero Center Suite 2600, San Francisco, CA 94111-3715

November 7, 2024

VIA OVERNIGHT MAIL AND EMAIL

Chris Mueller

Re: Shareholder Proposal Submitted to Apple, Inc.

Dear Mr. Mueller:

I am writing on behalf of Apple Inc. (the “**Company**”), which on October 28, 2024, received your letter dated October 18, 2024, giving notice of your intent to present a shareholder proposal (the “**Proposal**”) at the Company’s 2025 Annual Meeting of Shareholders (the “**Submission**”). The Submission is not clear as to whether you intend to submit the Proposal for inclusion in the Company’s proxy materials pursuant to Securities and Exchange Commission (“**SEC**”) Rule 14a-8 or whether you intend to submit the Proposal solely pursuant to state corporate law, and not pursuant to SEC Rule 14a-8.

If you were submitting the Proposal with the intention of including the Proposal in the Company’s proxy materials for the 2025 Annual Meeting of Shareholders pursuant to SEC Rule 14a-8, please note that the Submission was received after the deadline for timely submission of shareholder proposals under Rule 14a-8. As disclosed in the Company’s definitive proxy statement filed on January 11, 2024, to be timely for consideration at the Company’s 2025 Annual Meeting of Shareholders, shareholder proposals submitted pursuant to Rule 14a-8 must have been received by the Company no later than the close of business on September 13, 2024. Therefore, if you were providing notice pursuant to Rule 14a-8, we respectfully request that you withdraw the Proposal.

If you were not submitting the Proposal for inclusion in the Company’s proxy materials pursuant to SEC Rule 14a-8, and instead submitted the Proposal solely pursuant to state corporate law, please note that the Submission does not satisfy the advance notice provisions of Article V, Section 14 of the Company’s Bylaws. For your reference, page 112 of the Company’s 2024 proxy statement (which is available at <https://investor.apple.com/sec-filings/default.aspx>) discusses the requirements for submitting a proposal under the Company’s Bylaws, which are available at <https://investor.apple.com/leadership-and-governance/default.aspx>.

Please address any response to me at 1700 M Street, N.W., Washington, D.C. 20036. Alternatively, you may transmit any response by email to me at [REDACTED]

If you have any questions with respect to the foregoing, please contact me at [REDACTED]

Chris Mueller
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Sincerely,

A handwritten signature in blue ink, appearing to read "Ronald O. Mueller". The signature is fluid and cursive, with the first name "Ronald" being the most prominent.

Ronald O. Mueller

EXHIBIT D

From: Chris Mueller [REDACTED]
Sent: Thursday, November 7, 2024 6:24 PM
To: Abshez, Natalie [REDACTED]
Cc: Mueller, Ronald O. [REDACTED]
Subject: Re: Apple Inc. Deficiency Notice (Chris Mueller)

Received.

Thank you Natalie.

Chris

On Thu, Nov 7, 2024 at 5:15 PM Abshez, Natalie [REDACTED] wrote:

Mr. Mueller,

On behalf of Apple Inc., attached please find correspondence regarding the proposal you submitted. A paper copy of this correspondence is being delivered to you via UPS as well.

We would appreciate you kindly confirming receipt of this correspondence.

Best,

Natalie

Natalie Abshez
Associate Attorney

[REDACTED]
[REDACTED]

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Gibson, Dunn & Crutcher LLP
One Embarcadero Center Suite 2600, San Francisco, CA 94111-3715

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Please see our website at <https://www.gibsondunn.com/> for information regarding the firm and/or our privacy policy.

Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

Tracking Number

1Z59X811NT97816801

Weight

1.00 LBS

Service

UPS Next Day Air®

Shipped / Billed On

11/07/2024

Delivered On

11/08/2024 9:51 A.M.

Delivered To

TAMPA, FL, US

Please print for your records as photo and details are only available for a limited time.

Sincerely,

UPS

Tracking results provided by UPS: 11/11/2024 9:53 P.M. EST

