



DIVISION OF  
CORPORATION FINANCE

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

February 28, 2024

Jordan E. Hamburger  
Sheppard, Mullin, Richter & Hampton LLP

Re: Hope Bancorp, Inc. (the "Company")  
Incoming letter dated February 27, 2024

Dear Jordan E. Hamburger:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Chris Mueller (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 26, 2024 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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: Chris Mueller

February 26, 2024

VIA ONLINE PORTAL SUBMISSION

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

Re: Hope Bancorp, Inc. - Shareholder Proposal of Chris Mueller

Ladies and Gentlemen:

This letter is submitted on behalf of our client, Hope Bancorp, Inc. (the "Company"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company has received the shareholder proposal and related correspondence attached as Exhibit A to this letter (the "Proposal") submitted by Chris Mueller (the "Proponent"). This letter notifies the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that the Company intends to exclude the Proposal from its form of proxy, proxy statement and other proxy materials (together, the "Proxy Materials") for its 2024 annual meeting of shareholders (the "2024 Annual Meeting"). The Company intends to omit the Proposal from the Proxy Materials pursuant to Rule 14a-8(e)(2) because the Company did not receive the Proposal before the deadline for submitting shareholder proposals to the Company.

The Company respectfully requests the concurrence of the Staff that no enforcement action will be recommended if the Company omits the Proposal from the Proxy Materials.

The Company is submitting this letter and the related exhibit to the Staff electronically via the online shareholder proposal portal and, in accordance with Rule 14a-8(j), simultaneously sending a copy of this letter and the related exhibit to the Proponent by email as notice of the Company's intent to omit the Proposal from its Proxy Materials. We are submitting this letter after the deadline established by Rule 14a-8(j), which is 80 days before the date the Company will file the Proxy Materials for the 2024 Annual Meeting, because the Company first received the Proposal after that deadline. Therefore, we respectfully request that the Staff accept this letter and consider the Company's request because the Company has good cause for missing the 80-day deadline.

The Company agrees to promptly forward to the Proponent any Staff response to the Company's no-action request that the Staff transmits to the Company by mail, email and/or facsimile. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) provide that a shareholder proponent is required to send to the company a copy of any correspondence which

the proponent elects to submit to the Commission of the Staff. Accordingly, the Company hereby informs the Proponent that the undersigned on behalf of the Company is entitled to receive from the Proponent a concurrent copy of any additional correspondence submitted to the Commission or the Staff relating to the Proposal.

## THE PROPOSAL

On or about February 6, 2024, the Company received the Proposal, which states in relevant part as follows:

Hope Bancorp, Inc. should disclose registered shareholder share totals on 10-Q and 10-K reports. Registered share totals should include separate tallies of shares held by investors in DRS and DSPP form (and Cede if possible). In addition, our company should upgrade its investment plan, and move away from Computershare's boilerplate DirectStock plan.

## BASIS FOR EXCLUSION

The Company respectfully requests the concurrence of the Staff that no enforcement action will be recommended if the Company excludes the Proposal from the Proxy Materials pursuant to Rule 14a-8(e)(2) because the Company did not receive the Proposal before the deadline for submitting shareholder proposals to the Company for inclusion in the Proxy Materials for the 2024 Annual Meeting.

## REQUEST FOR WAIVER UNDER RULE 14a-8(j)(1)

The Company respectfully requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause in reliance on Rule 14a-8(j)(1) because the Company did not receive the Proposal until after the submission deadline required under the Rule 14a-8(j).<sup>1</sup>

## BACKGROUND

The Proposal, dated January 28, 2024, was sent by the Proponent via certified mail to the Company's principal executive offices at 3200 Wilshire Blvd., Suite 1400 Los Angeles, CA 90010. According to the certified mail stamp on the transmission envelope, the Proposal was not sent to the Company until January 30, 2024. The Company received the Proposal on or about February 6, 2024. The deadline for any such proposal, as stated in the Company's proxy statement for its 2023 annual meeting of shareholders, was December 7, 2023 (the "Proposal Deadline"). Thus, the Company received the Proposal at its principal executive offices about 60 days after the Proposal Deadline.

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<sup>1</sup> Because the Proposal was clearly received after the Proposal Deadline, we do not address other procedural or substantive grounds on which the Proposal may be excluded pursuant to Rule 14a-8. The Company has not offered the Proponent the opportunity to correct any deficiencies in accordance with Rule 14a-8(f) because the Proponent's failure to submit the Proposal prior to the Proposal Deadline is a deficiency that cannot be remedied.

The Company intends to file the Proxy Materials for the 2024 Annual Meeting with the Commission on or around April 12, 2024. This means that the Company would have had to submit this letter no later than January 23, 2024 (the "Submission Deadline") in order to comply with the 80-day deadline under Rule 14a-8(j). The Company received the Proposal approximately 14 days after the Submission Deadline. Therefore, the Company was unable to submit this letter before the Submission Deadline.

## ANALYSIS

**I. The Proposal may be excluded pursuant to Rule 14a-8(e)(2) because the Company received it after the deadline for submitting shareholder proposals for inclusion in the Proxy Materials for the 2024 Annual Meeting.**

The Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the Proxy Materials for the 2024 Annual Meeting pursuant to Rule 14a-8(e)(2) because the Proposal was received at its principal executive offices after the Proposal Deadline for submitting shareholder proposals to the Company.

Rule 14a-8(e)(2) provides that proposals submitted with respect to a company's regularly scheduled annual meeting must be received at the company's principal executive offices no less than 120 calendar days before the anniversary date of the company's proxy statement that was released to stockholders in connection with the previous year's regularly scheduled annual meeting. Under Rule 14a-8(e)(2), a meeting is "regularly scheduled" if it has not changed by more than 30 days from the date of the annual meeting held in the prior year. The Company's 2023 annual meeting of stockholders was held on May 18, 2023. The Company's 2024 Annual Meeting is scheduled for May 23, 2024, which is within 30 days of the date of the 2023 annual meeting of stockholders.

On April 5, 2023, the Company filed with the Commission, and commenced distribution to its stockholders of, a proxy statement for its 2023 annual meeting of stockholders (the "2023 Proxy Statement"). As required by Item 1(c) of Exchange Act Schedule 14A and Rule 14a-5(e), the Company included in the 2023 Proxy Statement the deadline for receiving shareholder proposals submitted for inclusion in the Company's proxy statement and form of proxy for the Company's next annual meeting, calculated in the manner prescribed in Rule 14a-8(e). Specifically, the following disclosure appeared on page 73 of the 2023 Proxy Statement:

*"For a stockholder proposal regarding new business or a director nominee to be considered for inclusion in our proxy statement for our annual meeting of stockholders next year, proposals or nominees will need to comply with timing and other requirements of SEC Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Rule 14a-8 provides in pertinent part that the proposal must be received at the Company's principal executive offices not less than 120 calendar days before the date the Company's proxy statement is released to stockholders in connection with the previous year's annual meeting. Proposals and nominees that stockholders seek to have included in the Company's 2024 proxy statement must deliver the notice to our*

*Legal Department not later than December 7, 2023. However, 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."*

The Proponent was on notice of when to send the Proposal but did not follow the clear instructions in the 2023 Proxy Statement for timely submission of shareholder proposals. The Staff has consistently granted no action relief when shareholder proposals are untimely. See, e.g., *Etsy, Inc.* (avail. Apr. 19, 2022) (concurring with the exclusion of 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); *General Dynamics Corp.* (avail. Jan. 8, 2021, recon. denied Mar. 17, 2021) (concurring with exclusion of a proposal received four days after the submission deadline); *Verizon Communications, Inc.* (avail. Jan. 4, 2018) (concurring with the exclusion of a proposal received one day after the submission deadline); *Walmart Stores Inc.* (avail. Feb. 13, 2017) (concurring with proposal received six days after the submission deadline); *Applied Materials, Inc.* (avail. Nov. 20, 2014) (concurring with the exclusion of a proposal received one day after the submission deadline); *General Electric Co.* (GE Stockholder's Alliance) (avail. Jan. 24, 2013) (concurring with the exclusion of a proposal received one day after the submission deadline); *Tootsie Roll Industries, Inc.* (avail Jan. 14, 2008) (concurring with the exclusion of a proposal received two days after the submission deadline). The Staff has also emphasized this point in SEC Staff Legal Bulletin No. 14 (Jul. 13, 2001) 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. . . ."

## **II. The Company has good cause for missing the Submission Deadline because the Company did not receive the Proposal until after the 80-day deadline had passed.**

The Company respectfully requests that the Staff accept this submission later than the Submission Deadline because the Company did not receive the Proposal until after the Submission Deadline had passed.

Rule 14a-8(j) requires that the Company file this letter with the Commission no later than 80 calendar days before the date on which the Company intends to file its definitive Proxy Materials for the 2024 Annual Meeting with the Commission. Rule 14a-8(j) provides that the Staff may permit the Company to make its submission after the 80-day deadline if the Company demonstrates good cause for missing the deadline.

Here, the Company received the Proposal about 14 days after the Submission Deadline. Thus, the Company was unable to submit this letter prior to the Submission Deadline entirely due to the Proponent's untimely Proposal. The Staff has most commonly found good cause when a shareholders fails to submit the proposal within the prescribed time period. For example, in a

2001 no-action letter, *GameTech International, Inc.* (avail. Feb 28, 2001), shareholders submitted a proposal after Rule 14a-8's 120-day deadline. The registrant did not notify the Commission of its intent to exclude the untimely proposal within Rule 14a-8's 80-day time period. In arguing for good cause, the registrant indicated that it did not receive the proposal in time to prepare its response and make an earlier filing with the Commission and that the registrant did not wish to delay its annual meeting because of the lateness of the proposal. The Staff issued the requested no action relief and waived the 80-day requirement.

The Staff has reiterated this position in the Legal Bulletin 14B, stating: "the most common basis for the company's showing of good cause is that the proposal was not submitted timely and the company did not receive the proposal until after the 80-day deadline had passed." See SEC Staff Legal Bulletin No. 14B (Sept. 15, 2004).

## CONCLUSION

Based on the foregoing, we respectfully request that (i) the Staff concur that the Company may exclude the Proposal from its Proxy Materials for its 2024 Annual Meeting under Rule 14a-8(e)(2) and confirm that it will not recommend enforcement action to the Commission if the Company so excludes the Proposal; and (ii) the Staff accept the Company's submission later than the 80-day requirement because the Company did not receive the Proposal until after the 80-day deadline had passed.

Sincerely,

/s/ Jordan E. Hamburger

Jordan E. Hamburger  
for SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

Enclosures

cc: Chris Mueller  
Angelee Harris, Hope Bancorp, Inc.

**Exhibit A**

**Proposal**

(See Attached).

January 28, 2024

Hope Bancorp, Inc.  
3200 Wilshire Blvd, Suite 1400  
Los Angeles, CA 90010

Members of the board.

My name is Chris Mueller, and I would like to submit a shareholder proposal for the 2024 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 2024 annual shareholder meeting. I would be happy to meet with the board to discuss my proposal at any time.

**My proposal: Hope Bancorp, Inc. should disclose registered shareholder share totals on 10-Q and 10-K reports. Registered share totals should include separate tallies of shares held by investors in DRS and DSPP form (and Cede if possible). In addition, our company should upgrade its investment plan, and move away from Computershare's boilerplate DirectStock plan.**

Several issuers already disclose registered share totals with a couple sentences on each 10-Q or 10-K report. Registered holders are passionate and loyal investors who disclose their personal information to and desire a direct and close relationship with the company they invest with. Registered holder information is of material interest to investors who want to track distribution and commitment of an investor base, and can inspire more long term investors.

Regarding the investment plan, there are several reasons why we should upgrade. First - DirectStock plan does not allow hybrid holding methods in a single account. All accounts are either fully enrolled or fully not enrolled in the plan. Accounts NOT enrolled are "all DRS" (owned exclusively by the investor). By comparison, accounts that are fully enrolled are what Computershare calls DSPP consisting of "shares that underpin the plan".

Second, recurring buys through DirectStock plan are scheduled and predictable - making them prone to arbitrage and manipulation. The purchases tend to be processed through a single broker-dealer (often BofA Securities) and they tend to happen T+3 from the 1<sup>st</sup> and 15<sup>th</sup> (excluding weekends and bank holidays). The 2024 dates that these purchases will likely occur for our company are: Jan 5, Jan 19, Feb 6, Feb 21, Ma 6, Mar 20, April 4, April 18, May 6, May 20, June 6, June 21, July 5, July 18, Aug 6, Aug 20, Sept 6, Sept 19, Oct 4, Oct 18, Nov 6, Nov 21, Dec 5, and Dec 19.

Upgrading our investment plan would allow Hope Bancorp, Inc. the ability to allow hybrid registered holding methods and meet the needs of materially interested long term retail investors. It would also allow for our company to either put an end to the predictable and vulnerable recurring purchases, or make sure they are less predictable and vulnerable. While it would represent an additional cost, sponsoring and administering a customized plan will be worth it.

Thank you for your time,



Chris Mueller

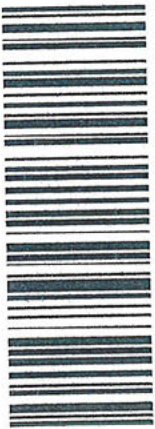
PII





Chris Mueller  
PII

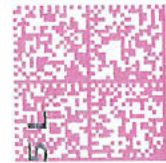
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**CERTIFIED MAIL**

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT OF THE RETURN ADDRESS. FOLD AT DOTTED LINE.

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Corporate Secretary  
Hope Bancorp, Inc.  
3200 Wilshire Blvd, Suite 1400  
Los Angeles, CA 90010



9010-132550

February 27, 2024

VIA ONLINE PORTAL SUBMISSION

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

Re: Hope Bancorp, Inc. – Withdrawal of No-Action Request Dated February 26, 2024  
Relating to Shareholder Proposal Submitted By Chris Mueller

Ladies and Gentlemen:

In a letter dated February 26, 2024 (the “No-Action Request Letter”), Hope Bancorp, Inc. (the “Company”), requested that the Staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the “Staff”) concur that a shareholder proposal (the “Proposal”) submitted to the Company by Chris Mueller (the “Proponent”) may be omitted from the Company’s proxy materials for its 2024 annual meeting of shareholders pursuant to Rule 14a-8 and in accordance with the Staff’s guidance regarding the procedural bases for the exclusion of shareholder proposals.

On February 26, 2024, this firm received notification from the Proponent that the Proponent withdraws the Proposal (the “Notice of Withdrawal”). The Notice of Withdrawal is attached as Exhibit A. In reliance on the Notice of Withdrawal, the Company is hereby withdrawing its no-action request. A copy of this letter is being provided to the Proponent.

Please do not hesitate to contact the undersigned, by telephone at (310) 228-6169 or by email at [jhamburger@sheppardmullin.com](mailto:jhamburger@sheppardmullin.com), if you require additional information.

Sincerely,

/S/ Jordan E. Hamburger

Jordan E. Hamburger  
for SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

Enclosures

cc: Chris Mueller  
Angelee Harris, Hope Bancorp, Inc.

**Exhibit A**

**Notice of Withdrawal**

(See Attached).

**From:** [Chris Mueller](#)  
**To:** [Jordan Hamburger](#)  
**Cc:** [Eugene Choi](#)  
**Subject:** Re: Hope Bancorp, Inc. Letter re Intent to Omit Proposal from Proxy Materials  
**Date:** Tuesday, February 27, 2024 5:37:14 AM

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Hi Jordan,

I am willing to withdraw the shareholder proposal. This is my official notice to withdraw it.

Chris

On Mon, Feb 26, 2024 at 7:41 PM Jordan Hamburger <[JHamburger@sheppardmullin.com](mailto:JHamburger@sheppardmullin.com)> wrote:

Thanks, Chris. If you are willing to withdraw the proposal, that would be appreciated. Please let us know.

Best regards,

**Jordan E. Hamburger** | Partner and Co-Head of Mergers & Acquisitions  
+1 310-228-6169 | direct

+1 310-499-3899 | cell

[JHamburger@sheppardmullin.com](mailto:JHamburger@sheppardmullin.com) | [Bio](#)

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**From:** Chris Mueller <[REDACTED]>  
**Sent:** Monday, February 26, 2024 1:28 PM  
**To:** Jordan Hamburger <[JHamburger@sheppardmullin.com](mailto:JHamburger@sheppardmullin.com)>  
**Cc:** Eugene Choi <[EChoi@sheppardmullin.com](mailto:EChoi@sheppardmullin.com)>  
**Subject:** Re: Hope Bancorp, Inc. Letter re Intent to Omit Proposal from Proxy Materials

Thank you Jordan,

If you want/need me to withdraw the proposal just let me know.

Chris

On Mon, Feb 26, 2024 at 4:23 PM Jordan Hamburger <[JHamburger@sheppardmullin.com](mailto:JHamburger@sheppardmullin.com)> wrote:

Thanks, Chris. We will contact the Staff about how they would prefer to go about redacting your personal information. Per the announcement, the Staff may undertake the redaction itself, or it may require us to resubmit.

Best regards,

**Jordan E. Hamburger** | Partner and Co-Head of Mergers & Acquisitions  
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**From:** Chris Mueller <[REDACTED]>

**Sent:** Monday, February 26, 2024 1:02 PM

**To:** Jordan Hamburger <[JHamburger@sheppardmullin.com](mailto:JHamburger@sheppardmullin.com)>

**Subject:** Re: Hope Bancorp, Inc. Letter re Intent to Omit Proposal from Proxy Materials

Thank you Jordan,

Issuers normally redact personal information for proposals I believe before submitting to the SEC?

<https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217>

Chris

On Mon, Feb 26, 2024 at 2:57 PM Jordan Hamburger

<[JHamburger@sheppardmullin.com](mailto:JHamburger@sheppardmullin.com)> wrote:

Mr. Mueller,

On behalf of Hope Bancorp, Inc., and in accordance with Exchange Act Rule 14a-8(j), attached please find a copy of the letter to the Staff of the Division of Corporation Finance requesting confirmation of the Staff that no enforcement action will be recommended against Hope Bancorp, Inc. if it omits your proposal from its proxy materials for its 2024 annual meeting of stockholders.

Sincerely,

**Jordan E. Hamburger** | Partner and Co-Head of Mergers & Acquisitions

+1 310-228-6169 | direct

+1 310-499-3899 | cell

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