



DIVISION OF
CORPORATION FINANCE

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

March 3, 2025

R. Colby Slaughter
Rayonier Advanced Materials Inc.

Re: Rayonier Advanced Materials Inc. (the "Company")
Incoming letter dated December 17, 2024

Dear R. Colby Slaughter:

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.

The Proposal asks the Company to allow shareholders the option to hold their shares in certificated form by utilizing the "print on demand" service offered by the Company's transfer agent.

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).

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 17, 2024

VIA ONLINE PORTAL SUBMISSION

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

RE: Rayonier Advanced Materials Inc. – Exclusion of Stockholder Proposal by Chris Mueller under Rule 14a-8

Ladies and Gentlemen:

We are submitting this letter on behalf of Rayonier Advanced Materials Inc., a Delaware corporation (“RYAM”), pursuant to Rule 14a-8(j) under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”). RYAM is seeking to omit a shareholder proposal and supporting statement (the “Proposal”) that it received from Chris Mueller (the “Proponent”), from inclusion in the proxy materials to be distributed by RYAM in connection with its 2025 annual meeting of stockholders (the “2025 proxy materials”). Copies of the Proposal received from the Proponent are attached hereto as Exhibit A. For the reasons stated below, we respectfully request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) not recommend action against RYAM if RYAM omits the Proposal from the 2025 proxy materials.

Pursuant to Rule 14a-8(j), RYAM intends to file its 2025 definitive proxy materials later than 80 calendar days from today’s date and has concurrently sent a copy of this letter and its attachments to the Proponent as notice of RYAM’s intent to omit the Proposal. We will promptly forward to the Proponent any response received from the Staff to this request that the Staff transmits by email or fax only to RYAM or us.

Further, we take this opportunity to remind the Proponent that under the applicable rules, if the Proponent submits correspondence to the Staff regarding the Proposal, a copy of that correspondence should be concurrently furnished to the undersigned on behalf of RYAM.

CORPORATE HEADQUARTERS

1301 Riverplace Boulevard, Suite 2300 • Jacksonville, FL 32207
Phone 904.357.9154 • www.RYAM.com

*Admitted in GA and NC only. Certified as
Authorized House Counsel in Florida
Under Chapter 17, Rules Regulating the Florida Bar

The Proposal

The text of the resolution in the Proposal and the supporting statement states (emphasis in original):

“My proposal: Rayonier Advanced Materials [sic] 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, TopGolf, Citizens, Icahn, JP Morgan, Goldman Sachs, Nasdaq, Hasbro, Cisco, Paypal, Foot Locker, Domino's, Wayfair, Colgate, Amex, PNC, Pepsico, Campbell's, Manitowoc, BNY Mellon, K-Force, JetBlue, Carnival, AGNC, Nokia, Mattel, Funko.

Based on my own holdings, MOST issuers, [sic] 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 that transfer agents are not immune to negligence nor cyberattacks. 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 in to 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.”**

Bases for Exclusion

For the reasons described in this letter, we respectfully request that the Staff concur in RYAM's view that it may exclude the Proposal from the 2025 proxy materials pursuant to Rule 14a-8(i)(7) because it deals with matters relating to RYAM's ordinary business operations.

Analysis

Rule 14a-8(i)(7) – Ordinary Business Operations

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company’s proxy materials if the proposal “deals with matters relating to the company’s ordinary business operations.” The Proposal is excludable from the 2025 proxy materials because it seeks to micromanage RYAM in relation to matters squarely within the realm of ordinary business operations best overseen by management.

The general policy underlying the “ordinary business” exclusion 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 annual shareholders meetings.” Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”). This general policy reflects two central considerations: (i) “[c]ertain 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,” and (ii) 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.” The Proposal implicates both of these considerations.

A proposal may micromanage a company by probing too deeply into matters of a complex nature if, among other things, it “involves intricate detail.” *See* 1998 Release. In Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff has stated that the level of detail should “be consistent with that needed to enable investors to assess an issuer’s impacts, progress towards goals, risks or other strategic matters appropriate for shareholder input.” In assessing the “granularity” of a proposal and the extent to which a proposal seeks to micromanage a company’s ordinary business operations, the Staff evaluates the manner in which the action called for under a proposal would affect a company’s activities and management discretion, in addition to the wording of the proposal.

Consistent with this approach, the Staff has permitted the exclusion of proposals that prescribe requirements in excessive and overly granular detail or that require a company to take specific actions. For example, the Staff has previously recognized that decisions concerning the selection of and relationships with vendors are matters of ordinary business and are not to be micromanaged by shareholders. *See, e.g.,* Alaska Air Group, Inc. (Mar. 8, 2010) (concurring with Rule 14a-8(i)(7) exclusion of a proposal relating to vendor relationships and finding that a proposal regarding “decisions relating to vendor relationships are generally excludable under rule 14a-8(i)(7)”; Continental Airlines, Inc. (Mar. 25, 2009) (same). Indeed, the Staff has permitted the exclusion of a similar proposal from the Proponent on the grounds that it related to ordinary business matters. *See* GameStop Corp. (Apr. 25, 2023) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that the company “stop allowing recurring purchases through DirectStock plan” at a specific vendor until alleged vulnerabilities could be resolved).

The Staff has recognized that proposals involving proposed or alternative programs that are overly granular and may be excluded even if they reflect significant policy concerns (which Proponent’s proposal does not). *See, e.g.,* The Home Depot, Inc. (Mar. 21, 2024) (Staff concurring with the exclusion of a proposal on the basis of micromanagement even though the proposal could be viewed as involving significant policy issues);

First Energy Corp.(Mar. 8, 2013) (permitting exclusion of proposal that purportedly “ar[ose] from a significant policy issue – alternative energy strategies geared toward reducing power generation’s impacts on the climate,” as Staff agreed that, “[p]roposals that concern a company’s choice of technologies for use in its operations are generally excludable under rule 14a-8(i)(7).”; PetSmart, Inc. (Mar. 24, 2011) (permitting exclusion of proposal addressing policy matter that touched on ordinary business issues stating “[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is ‘fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping’”). In SLB 14L, the Staff noted it would “no longer tak[e] a company-specific approach to evaluating the significance of a policy issue under Rule 14a-8(i)(7)” but instead consider only “whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company.” The potential certification of shares—let alone the utilisation of a specific product offering of a specific vendor—does not raise issues of a broad societal impact.

In this instance, the Proposal, along with the supporting statement, prescribes that RYAM should not only provide for certificated shares but should also provide for certificated shares using a specific offering from a specific vendor. The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because it (i) relates to the question of whether to certificate RYAM’s shares, a determination to be made by management (and expressly reserved to management under Delaware law), and (ii) calls for the use of a specific product offering by a specific vendor, which is tantamount to micromanaging RYAM.

The decision to offer certificated shares, and the terms on which such certificated shares should be provided (including the vendors or transfer agents to utilise for such shares) are decisions that involve a broad range of business considerations, such as costs, potential benefits, ease of administration, availability of alternatives and contractual obligations. These considerations are not appropriate for direct oversight by shareholders who lack the requisite day-to-day familiarity with the business. Additionally, the Proposal impedes on ordinary business matters that are within the sole discretion of the board of directors and management of the Company pursuant the Company’s bylaws and the Delaware General Corporation Law. *See* DGCL Section 158 (“The shares of a corporation shall be represented by certificates, provided that the board of directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares.”).

The Proposal also does not involve a significant policy issue. In determining whether an issue should be deemed a significant policy issue, the Staff considers whether the issue has been the subject of widespread and/or sustained public debate. The Proposal does not raise a broad societal issue that transcends the Company’s ordinary business, but instead focuses on the costs and benefits of the Company’s decision regarding a particular product offering (and in particular, the potential benefit of that specific product offering to one holder).

Thus, we believe that the Proposal may be omitted from the 2025 proxy materials pursuant to Rule 14a-8(i)(7).

Conclusion

On the basis of the foregoing, RYAM respectfully requests that the Staff concur that it will take no action if RYAM excludes the Proposal from the 2025 proxy materials. If the Staff disagrees with the conclusions set forth in this letter, or should any additional information be desired in support of RYAM's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response.

If you have any questions with respect to this matter, please do not hesitate to contact me at the email address and telephone number appearing on the first page of this letter.

Very truly yours,

A handwritten signature in blue ink, appearing to read "R. Colby Slaughter".

R. Colby Slaughter
Corporate Secretary

cc: Mr. Chris Mueller

Exhibit A: Shareholder proposal received from Chris Mueller

EXHIBIT A
SHAREHOLDER PROPOSAL

October 18, 2024

Rayonier Advanced Materials
1301 Riverplace Blvd., Suite 2300
Jacksonville, FL 32207

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: Rayonier Advanced Materials 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, TopGolf, Citizens, Icahn, JP Morgan, Goldman Sachs, Nasdaq, Hasbro, Cisco, Paypal, Foot Locker, Domino's, Wayfair, Colgate, Amex, PNC, Pepsico, Campbell's, Manitowoc, 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.

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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 in to 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.

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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

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chrism@webheadinteractive.com