

March 4, 2025

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Ladies and Gentlemen:

On behalf of Western Alliance Bancorporation, a Delaware corporation (the “**Company**”), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), we are filing this letter with respect to the stockholder proposal (the “**Proposal**”) submitted by Chris Mueller (the “**Proponent**”) on or about January 29, 2025.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the “**Staff**”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2025 Proxy Materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder 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 2025 Proxy Materials. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

## **REASONS FOR EXCLUSION OF THE PROPOSAL**

The Company believes that the Proposal may be properly omitted from the 2025 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Company did not receive the Proposal from the Proponent at its principal executive offices by the December 25, 2024, deadline for submitting stockholder proposals to the Company. In addition, the Company requests that the Staff waive the 80-day deadline set forth in Rule 14a-8(j)(1) for good cause.

### ***The Proposal May Be Excluded Under Rule 14a-8(e)(2) Because The Proposal Was Received By The Company At Its Principal Executive Offices After The Deadline For Submitting Stockholder Proposals For Inclusion In The 2025 Proxy Materials***

Rule 14a-8(e)(2) provides that a stockholder proposal submitted with respect to a company’s regularly scheduled annual meeting “must be received at the company’s principal executive offices not less than 120 calendar days before the date of the company’s proxy statement released to stockholders in connection with the previous year’s annual meeting.” As required by Rule 14a-5(e), the Company included in its 2024 proxy statement the deadline for receiving stockholder proposals submitted for inclusion in the 2025 Proxy Materials, calculated in the manner described in Rule 14a-8(e) and Section

C.3.b of Staff Legal Bulletin No. 14 (July 13, 2001) (“**SLB 14**”), as well as the address for submitting those proposals. Specifically, page 82 of the Company’s 2024 proxy statement<sup>1</sup> stated:

Any proposal which a stockholder wishes to have included in the Company’s proxy statement and form of proxy relating to its 2025 Annual Meeting of stockholders must be received by the Company in writing on or before the close of business on December 25, 2024 and the proposal must otherwise comply with Rule 14a-8 under the Exchange Act, including the proof of ownership requirements of Rule 14a-8(b)(2), and Delaware law. Proposals must be addressed to the Corporate Secretary at the Company’s principal executive offices located at One E. Washington Street, Suite 1400, Phoenix, Arizona 85004.

Under Rule 14a-8(e)(2), an annual 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 2024 Annual Meeting of Stockholders (the “**2024 Annual Meeting**”) was held on June 12, 2024. The Company’s 2025 Annual Meeting of Stockholders (the “**2025 Annual Meeting**”) will be held within 30 days of the anniversary of the 2024 Annual Meeting date. Accordingly, the deadline of December 25, 2024, set forth in the Company’s 2024 proxy statement for a regularly scheduled annual meeting applies to stockholder proposals for the 2025 Annual Meeting (the “**Proposal Submission Deadline**”).

The Company received the Proponent’s letter on or about January 29, 2025. See Exhibit A. The Company has found no evidence that the Proposal was received by the Proposal Submission Deadline.

The Staff has strictly enforced the deadline for the receipt of stockholder proposals under Rule 14a-8(e)(2) and has consistently concurred with the exclusion of proposals that were received after the deadline. See, e.g., *Anywhere Real Estate* (Jan. 18, 2025) (proposal received 7 days after the company’s deadline); *Walt Disney Co.* (Jan. 9, 2025) (proposal received 25 days after the company’s deadline); *Enviri Corp.* (Jan. 9, 2025) (proposal received 27 days after the company’s deadline); *Leslie’s, Inc.* (Jan. 9, 2025) (proposal received 32 days after the company’s deadline); and *Apple, Inc.* (Jan. 2, 2025) (proposal received 45 days after the company’s deadline).

The Company did not provide the Proponent with a notice of deficiency per Rule 14a-8(f), which provides that a notice is not required “if the deficiency cannot be remedied, such as if [a proponent] fail[s] to submit a proposal by the company’s properly determined deadline.” See *also* SLB 14 (“[A] company does not need to provide [a] shareholder with a notice of defect(s) if the defect(s) cannot be remedied [. . .] [which] would apply, for example, if [. . .] the shareholder failed to submit a proposal by the company’s properly determined deadline”).

The Company believes that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Proposal was received at the Company’s principal executive offices after the Proposal Submission Deadline.

### ***Waiver Of The 80-Day Requirement Under Rule 14a-8(j)(1) Is Appropriate***

The Company further requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Rule 14a-8(j)(1) requires that, if a company “intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy. However, Rule 14a-8(j)(1) allows the Staff to waive the deadline if a company can show “good cause.” In this case, the Company did not receive the Proposal until after the Proposal Submission Deadline.

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<sup>1</sup> Available at: <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001212545/000119312524110085/d545212ddef14a.htm>

**CONCLUSION**

For the reasons set forth above, the Company believes that the Proposal may be excluded from its 2025 Proxy Materials pursuant to Rule 14a-8(e)(2). The Company respectfully requests the Staff's concurrence with its decision to exclude the Proposal from its 2025 Proxy Materials and further requests confirmation that the Staff will not recommend enforcement action to the Commission if it so excludes the Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this request. Please do not hesitate to call me at (212) 450-4908 if we may be of any further assistance in this matter.

Respectfully yours,



Ning Chiu

Attachment: Exhibit A

cc: Chris Mueller  
Kristen L. Gest, Legal Practice Group Director, Corporate and Securities Practice Group,  
Western Alliance Bancorporation

**EXHIBIT A**

**Submission**

January 6, 2025

Western Alliance Bancorp  
One East Washington Street – Suite 1400  
Phoenix, AZ 85004

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 registered ownership position. I intend to hold my position through the 2025 annual shareholder meeting. I can meet with the board to discuss my proposal at any time.

I also submitted a shareholder proposal for the 2024 meeting. My proposal included a reference to the arbitrage exposure that allegedly occurs with recurring purchases made through Computershare's DirectStock Plan. It has been 11 months since I submitted my proposal, and Computershare has not provided an update. According to the FAQ page on Computershare's website:

*"We are looking into the concern from investors about the predictable schedule DirectStock Plan open market purchases open up arbitrage opportunities. The orders are being executed on exchanges and there is a concern being raised that third parties can anticipate an order arriving in the market."*

**My proposal: Western Alliance Bancorp should demand additional disclosures from our transfer agent for the benefit of our registered holders including:**

- 1) Providing an update regarding alleged arbitrage opportunities that may be enabled through recurring DirectStock Plan purchases.**
- 2) Disclosing how investor's registered shares used for "operational efficiency" (which title is legally owned by Cede & Co.) are protected (or insured). According to section 15 of our investment plan, securities held in DirectStock accounts are not insured.**
- 3) Disclosing how Computershare determines what percentage of aggregate DSPP shares are held at DTC for operational efficiency.**
- 4) Disclosing specifically why certificated shares (that are enrolled in DirectStock Plan) can not be held at DTC for operational efficiency.**

It is important to note that last year the SEC updated the "holding your securities" page on their website. Unfortunately, the bulletin is missing an important disclosure. The bulletin states that securities purchased through the transfer agent are not DRS and must be moved from "the issuer plan" to become DRS form. **What is missing, however, is a disclosure stating that when book-entry DRS form shares are enrolled in "the issuer plan" that the title to the shares is no longer owned by the investor.**

Our investors deserve to know who owns the title to "their" securities, and how their investment may or may not be protected or insured. Without the disclosures listed above, our investors do not have the necessary information to make the best decisions for holding their investments.

I believe that our company may have a fiduciary responsibility to provide answers to the concerns above. A hypothetical custodial insolvency could negatively affect our shareholders which could

negatively affect our company. Please demand the disclosures above that Computershare and the SEC have not provided to help protect our investors and our company.

I would prefer correspondence through email to limit the resource expenditure necessary for responding to my proposal.

Thank you,



Chris Mueller

[Redacted]

[Redacted]

[Redacted]