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January 31, 2024

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

Re: **American Airlines Group Inc.
Stockholder Proposal of Physicians Committee for Responsible Medicine
Securities Exchange Act of 1934 – Rule 14a-8**

To the addressee set forth above:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. American Airlines Group Inc. (the “Company”) has received a stockholder proposal, attached hereto as Exhibit A (the “Proposal”), from the Physicians Committee for Responsible Medicine (the “Proponent”) for inclusion in the Company’s proxy statement for its 2024 annual meeting of stockholders. The Company hereby advises the staff (the “Staff”) of the Division of Corporation Finance that it intends to exclude the Proposal from its proxy statement for the 2024 annual meeting (the “Proxy Materials”). The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) if the Company excludes the Proposal pursuant to Rule 14a-8(i)(7), as the Proposal relates to the Company’s ordinary business matters.

By copy of this letter, we are advising the Proponent of the Company’s intention to exclude the Proposal. In accordance with Rule 14a-8(j)(2) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are submitting electronically to the Staff:

- this letter, which sets forth our reasons for excluding the Proposal; and
- the Proponent’s letter submitting the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than eighty (80) calendar days before the Company intends to file its definitive Proxy Materials with the Commission.

The Proposal

The Proposal requests that the Company's stockholders approve the following resolution:

RESOLVED:

American Airlines Group Inc. shall achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader by ensuring that all in-flight special meals are free of common allergens and meet the needs of people seeking gluten-free, vegan, lactose-free, and other diet options.

A copy of the Proposal and supporting statement, which were received by the Company on December 1, 2023, are attached to this letter as Exhibit A.

Grounds for Exclusion

The Company intends to exclude this Proposal from its Proxy Materials, and respectfully requests that the Staff concur that the Company may exclude the Proposal pursuant to Rule 14a-8(i)(7) because it relates to, and does not transcend, the ordinary business operations of the Company.

A. Background of the Ordinary Business Exclusion

Under Rule 14a-8(i)(7), a company may exclude a stockholder proposal from its proxy materials "[i]f the proposal deals with a matter relating to the company's ordinary business operations." The Commission has stated that the "general underlying policy of this exclusion is consistent with the policy of most state corporate laws: 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." Exchange Act Release No. 34-40018 (May 21, 1998) ("1998 Release"). As explained by the Commission, the term "ordinary business" in this context refers to "matters that are not necessarily 'ordinary' in the common meaning of the word, and 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 stated in the 1998 Release that the policy underlying the ordinary business exclusion is based on two considerations:

- first, whether a proposal relates to "tasks that 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
- second, whether a "proposal seeks to 'micro-manage' 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."

Notwithstanding these considerations, the Commission has distinguished between proposals involving "business matters that are mundane in nature," which are properly excluded under Rule 14a-8(i)(7), and those which have "significant policy, economic or other implications inherent in them," which are beyond the scope of the exclusion. Exchange Act Release No. 34-

12999 (Nov. 22, 1976). When determining such “significant social policy issues”, the Staff reiterated in Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”) that the Commission will look for “social policy significance” and “whether the proposal raises issues with a broad societal impact.”

As explained below, the subject matter of the Proposal concerns an ordinary course business matter – the preparation and offering of in-flight meals – and does not have any significant policy implications. The Proposal implicates each of the central considerations underlying the ordinary business exclusion: the subject matter of the Proposal deals with issues that are “fundamental to management’s ability to run the company on a day-to-day basis” and seeks to micromanage the Company by limiting its discretion with respect to its complex, day-to-day operations. *See* 1998 Release. Accordingly, the Proposal may be properly excluded pursuant to Rule 14a-8(i)(7) as it relates to the Company’s ordinary business operations.

B. The Subject Matter of the Proposal is Fundamental to Management’s Ability to Run the Company’s Day-to-Day Business and the Proposal Seeks to Micromanage the Company

The Proposal requests that the Company’s board of directors (the “Board”) ensure “all in-flight special meals are free of common allergens and meet the needs of people seeking gluten-free, vegan, lactose-free and other diet options.” Stated simply, the Proposal attempts to direct the Company to provide particular products to its customers and therefore involves the Company’s “ordinary business.”

The Staff has previously concurred that such proposals relate to a company’s ordinary business operations by allowing companies to exclude proposals seeking to influence management’s decision with respect to menu items and food options. Relevant prior determinations in which the Staff permitted exclusion under Rule 14a-8(i)(7) include:

- *HCA Healthcare, Inc.* (avail. Mar. 6, 2023), with respect to a proposal requesting the board of directors to require the company’s hospitals “to provide plant-based food options to patients at every meal, within vending machines, and in the cafeterias used by outpatients, staff and visitors”; *see also Elevance Health, Inc.* (avail. Mar. 6, 2023); *UnitedHealth Group Inc.* (avail. Mar. 16, 2023);
- *Ford Motor Co.* (avail. Jan. 2, 2018), with respect to a proposal recommending that the company prepare a report “outlining the costs and benefits of feeding its employees, with the intention to promote health, productivity, and profitability”;
- *Papa John’s International, Inc.* (avail. Feb. 13, 2015), with respect to a proposal encouraging the board of directors “to expand [the company’s] menu offerings to include vegan cheeses and vegan meats” in order to “advance animal welfare, reduce its ecological footprint, expand its healthier options, and meet a growing demand for plant-based foods”;
- *General Mills, Inc.* (avail. July 2, 2010), with respect to a proposal directing the company to “limit its use of salt and other sodium compounds for the purpose of flavor enhancement”;

- *McDonald's Corp.* (avail. Mar. 24, 1992), with respect to a proposal requiring the company to offer a “[low-fat] burger, switch to an all-vegetable cooking oil and offer salads as part of the menu in our international outlets”; and
- *McDonald's Corp.* (avail. Mar. 9, 1990), with respect to a proposal recommending that the company introduce “a vegetarian entree whose means of production neither degrades the environment nor exploits other species.”

In each case noted above, the company articulated the complex decision-making process involved in selecting menu items and food options.

The Staff has also consistently agreed that proposals relating to a company’s sale and marketing of its products or services, or seeking to dictate management’s day-to-day decisions regarding the selection of products or services offered, implicate a company’s ordinary business operations and may be excluded pursuant to Rule 14a-8(i)(7). Relevant prior determinations by the Staff include:

- *The Kroger Co.* (avail. Apr. 25, 2023), involving a proposal requesting the board of directors to take the necessary steps to pilot participation in a program that would require the company to, among other things, give tomato purchase preference within their supply chain to certain program participants. The Staff agreed that the proposal sought to micromanage the company’s decision making with respect to suppliers from which the company chooses to buy its products, and as a result, could be excluded under Rule 14a-8(i)(7);
- *Bank of America Corp.* (avail. Feb. 21, 2019), involving a proposal requesting the company’s board of directors to complete a report evaluating each company’s overdraft policies and practices and the impacts they have on customers. The Staff permitted exclusion of the proposal under Rule 14a-8(i)(7) specifically because the proposal “relates to the products and services offered for sale by the [c]ompany”; *see also, JPMorgan Chase & Co.* (avail. Feb. 21, 2019);
- *American Airlines Group Inc.* (avail. Mar. 23, 2018), involving a proposal requesting the Company’s board of directors to prepare a report on the regulatory risk and discriminatory effects of smaller cabin seat sizes on overweight, obese, and tall passengers. The Staff concurred that the Company could exclude the proposal under Rule 14a-8(i)(7) because it related to the Company’s ordinary business operations, which related to the products and services offered by the Company; *see also, Delta Air Lines, Inc.* (avail. Mar. 28, 2018);
- *Walgreens Boots Alliance, Inc.* (avail. Nov. 7, 2016), involving a proposal requesting that the company’s board of directors issue a report “assessing the financial risk, including long-term legal and reputational risk, of [the company’s] continued sales of tobacco products.” The Staff concurred that the company could exclude the proposal under Rule 14a-8(i)(7) as relating to the company’s ordinary business operations, as the proposal related to the company’s sale of a particular product; and

- *Amazon.com, Inc.* (avail. Mar. 11, 2016), permitting exclusion under Rule 14a-8(i)(7) of a stockholder proposal requesting that the company “issue a report addressing animal cruelty in the supply chain” because “the proposal relates to the products and services offered for sale by the company” and “[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)”.

The Proposal is about nothing more than the selection of products the Company offers to its customers – namely, the food options available on its flights. Allowing stockholders to dictate which products the Company makes available for “all in-flight special meals” would inappropriately delegate management functions to stockholders. The Company’s decisions regarding its product offerings, including meal and snack options provided to customers, sourcing of meal ingredients, and the amount of particular types of meals and snacks needed for each flight, are ordinary business matters of a complex nature that should not be subject to stockholder oversight. Furthermore, given the scope of the Company’s operations, which encompass an average of nearly 6,700 flights per day to nearly 350 destinations in more than 50 countries,¹ it would not be practical to allow stockholders to oversee such decisions.

The meal choices offered on the Company’s flights inherently involve complex operational, business and financial considerations requiring deep knowledge of ordinary business and operational matters, such as sourcing of products, sourcing of special meal options, transport of meals, the varying and transient needs and demands of respective customers, supply chain logistics and purchase costs, among others. These decisions are made carefully and purposefully by the Company’s management, and a significant amount of time, energy, and effort is expended to determine the meal options and catering services of the Company’s flights, while also generating an appropriate return to the Company’s stockholders.

Assessing the many factors that influence purchase decisions and product offerings on flights, including meals, requires the real-time judgment and analysis of management, and the product offering in turn affects the Company’s other business decisions, including pricing of airline tickets, fuel needs, and network management. Further, these decisions are not made in a vacuum, but rather are made in the face of a rapidly changing competitive environment of airline offerings, products, and services. The ability of the Company to make these types of decisions regarding the changing needs and demands of its customers and the constraints imposed by its competitors, as well as how such needs may impact the Company’s profits and business operations, is fundamental to the operation of its business. Unlike Company management, the Company’s stockholders are not well-positioned, and do not have the necessary knowledge, information, and resources, to make informed decisions on such business and operational matters.

By attempting to impose upon the Company a specific decision with respect to the products and services offered to passengers during a flight, the Proposal, like those addressed in the letters cited above, seeks to probe too deeply into matters of a complex nature, which are not appropriate for stockholder determination. Additionally, instead of “providing high-level direction on large strategic corporate matters,” the Proposal would “inappropriately limit

¹ <https://americanairlines.gcs-web.com/>

discretion of the board or management” by usurping the day-to-day decision-making process involved with purchase and menu decisions for the Company’s various airlines and service routes. *See* SLB 14L. The ability of the Company to address constantly changing information, to which the Company’s stockholders do not have access, related to sourcing and transport of products or special meal options, airline regulations, supply chain logistics, purchase costs and varying and transient needs and demands of the Company’s customers, is fundamental to the Company’s business operations, and cannot properly be submitted to stockholders to micromanage.

C. The Proposal Does Not Raise a Significant Social Policy Issue that Would Override its Ordinary Business Subject Matter

The Commission noted in the 1998 Release that shareholder proposals relating to ordinary business operations but “focusing on sufficiently significant social policy issues . . . generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” In determining whether a stockholder proposal raises significant policy issues, the Staff has noted that it is not sufficient that the topic may have “recently attracted increasing levels of public attention,” but instead it must have “emerged as a consistent topic of widespread public debate.” *Comcast Corp.* (avail. Feb. 15, 2011).

The Proposal does not present any sufficiently significant policy, economic, or other implications that transcend the day-to-day nature of the Company’s business operations. The Proponent did not provide any grounds to support a claim that the Proposal implicates a significant policy issue. Further, food options available on flights are not inherently a significant policy issue. *See, e.g., Ford Motor Co.* (avail. Jan. 2, 2018) (rejecting the argument that whether and how the company chooses to feed its employees was a “significant policy issue” facing the company sufficient to override the ordinary business subject matter of the proposal, which attempted to influence the type of food the company provided to its employees); *General Mills, Inc.* (avail. July 2, 2010) (refuting the proponent’s argument that the amount of salt and sodium use in the company’s products relates to a significant social policy issue that transcends the company’s day-to-day ordinary business operations).

As noted above, the Proposal is about the selection of products the Company offers to its customers – namely, the food options available on its flights. The Proposal claims, without support, that its implementation “shall *achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image* as a customer service leader . . .” (emphasis added). *See* Exhibit A. The Proposal further claims, also without support, that adopting certain meal programs free of common allergens “cost less than \$2 per meal, leading to significant cost savings.” *Id.* Finally, the Proposal urges shareholders to vote in favor “in light of the financial benefits and customer service enhancement that will follow.” *Id.*

Such broad economic considerations, which are tied to the intricacies of the Company’s management and business operation decisions, are not inherently policy issues sufficient to override the ordinary business subject matter of the Proposal. *See, e.g., Elevance Health, Inc.* (avail. Mar. 6, 2023) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that plant-based food options be provided at the company’s hospitals, by which the company argues is more broadly focused on economic considerations related to the company’s offerings of food-

related products and services, and thus, does not transcend ordinary business matters); *UnitedHealth Group Inc.* (avail. Mar. 16, 2023) (same).

Moreover, even assuming that the Proposal does raise a “significant policy issue” (which it does not), such issue does not transcend the Company’s day-to-day ordinary business operations of making decisions relating to its product offerings, including in-flight meals and food services. If dietary preferences and accommodations were deemed to transcend the day-to-day business decisions of airline companies and their operations, then any business that provides goods or services would have “transcendent” food-related issues subject to stockholder review. As noted above, stockholders lack the requisite expertise to determine the appropriate in-flight menu selection and food offerings on an aircraft in the face of the multitude of commercial, competitive, regulatory and operating issues involved. Stated simply, the management of such day-to-day operations properly lies with the Company’s management and employees, not with its stockholders.

The Staff has long held that proposals with passing references touching upon topics that might raise significant social policy issues, but which do not focus on or have only tangential implications for such issues, are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business. Prior Staff letters have clearly indicated that merely mentioning an issue with a broad societal impact does not preclude the proposal’s exclusion under Rule 14a-8(i)(7). Relevant prior determinations by the Staff include:

- *HCA Healthcare, Inc.* (avail. Mar. 6, 2023), involving the exclusion of a proposal requesting the company’s hospitals to provide plant-based food options to patients at every meal, within vending machines and in the cafeteria used by outpatients, staff and visitors, despite references to public health considerations. The Staff specially noted that such proposal “relates to, and does not transcend, ordinary business matters”; see also *Elevance Health, Inc.* (avail. Mar. 6, 2023); *UnitedHealth Group Inc.* (avail. Mar. 16, 2023);
- *Dollar Tree, Inc.* (avail. May 2, 2022), involving exclusion of a proposal that made passing references to safety, workforce, participation or pandemic-related concerns, but was generally related to how the company manages, compensates, recruits and retains its employees. The Staff specially noted that such proposal “relates to, and does not transcend, ordinary business matters”;
- *The TJX Companies, Inc.* (avail. Apr. 9, 2021), involving exclusion of a proposal urging the board of directors to produce a report evaluating whether the company supports systemic racism through undetected supply chain prison labor. The Staff explicitly stated that “although the [p]roposal refers to systemic racism through undetected supply chain prison labor, the [p]roposal...does not otherwise explain how [the company’s] compliance program raises a significant issue for the [c]ompany” and, as a result, “the [p]roposal does not transcend the [c]ompany’s ordinary business operations”;
- *Amazon.com, Inc.* (avail. Apr. 1, 2020), involving exclusion of a proposal requesting the company to include on their sales website a department category concerning sustainability products particularly to address climate change. The

company argued that “although the [p]roposal’s references to ‘climate change’ and ‘Global Warming’ could touch upon significant policy issues in some contexts, the [p]roposal remains excludable under Rule 14a-(i)(7) because it is not focused on those issues, but instead is focused on how the [c]ompany markets products and how it communicates with its customers about those products, and therefore the [p]roposal does not transcend the day-to-day business matters of the [c]ompany”;

- *Papa John’s International, Inc.* (avail. Feb. 13, 2015), involving exclusion of a proposal requesting the company to include vegan options on its menu to, among other things, advance animal welfare and reduce the company’s ecological footprint. The Staff specifically noted that “the proposal relates to the products offered for sale by the company and does not focus on a significant policy issue”; and
- *Dominion Resources, Inc.* (avail. Feb. 3, 2011), involving a proposal requesting the company to provide financing for installation of rooftop solar or wind power renewable generation. The Staff concurred with exclusion of the proposal because the subject matter focused on “the products and services offered for sale by the company,” even though the proposal touched on environmental-related matters.

The Proposal attempts to introduce a significant policy issue by making a baseless claim that “streamlining meal service . . . supports American’s goals of reducing greenhouse gas emissions by 45% by 2035 and achieving carbon neutrality by 2050.” However, the Proposal fails to provide any intelligible argument or evidence that requiring the Company to carry meals that accommodate all allergens and dietary needs will reduce greenhouse gases or increase sustainability. In fact, the complexity required to accommodate for all dietary needs may actually decrease sustainability because the Company will need to source additional substitute ingredients and account for complicated inventory management and documentation.

The Proposal is not asking the Company to issue reports or changes directly related to reducing emissions or otherwise improving sustainability. Instead, the Proposal is requesting the Company to change all in-flight special meals so that they are free of common allergens and meet the needs of all dietary options, which directly relates to and does not transcend the Company’s day-to-day ordinary business operations of making decisions relating to its product offerings, including meal options available for order or purchase. As such, the Proposal is concerned solely with economic and ordinary business considerations related to in-flight meals, not matters of climate change or sustainability.

Conclusion

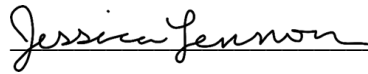
For the foregoing reasons, the Company believes that it may properly exclude the Proposal from the Proxy Materials under Rule 14a-8(i)(7) because the Proposal impermissibly relates to, and does not transcend, the Company’s ordinary business matters. We respectfully request that the Staff not recommend any enforcement action if the Company excludes the Proposal from its Proxy Materials. If the Staff does not concur with the Company’s position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff’s final position. In addition, the Company requests that the Proponent

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copy the undersigned on any response it may choose to make to the Staff, pursuant to Rule 14a-8(k).

Please contact the undersigned at (202) 637-2113 to discuss any questions you may have regarding this matter.

Very truly yours,



Jessica L. Lennon
of LATHAM & WATKINS LLP

Enclosures

cc: Mark Kennedy, Physicians Committee for Responsible Medicine
Matt Dominy, American Airlines Group Inc.
Tony Richmond, Latham & Watkins LLP

Exhibit A

Proposal from Physicians Committee for Responsible Medicine

PhysiciansCommittee

for Responsible Medicine

PCRM.ORG

5100 Wisconsin Ave. NW, Suite 400 • Washington, DC 20016 • Tel: 202-686-2210 • Fax: 202-686-2216 • pcrm@pcrm.org

November 30, 2023

Via FedEx Express

Grant B. McGee, Corporate Secretary
American Airlines Group Inc.
MD8B503
1 Skyview Drive
Fort Worth, TX 76155

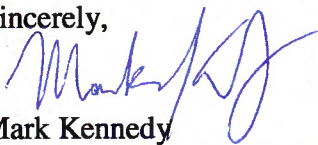
Re: Shareholder Proposal for Inclusion in the 2024 Proxy Statement

Dear Mr. McGee:

Enclosed with this letter is a shareholder proposal submitted by the Physicians Committee for Responsible Medicine (PCRM) for inclusion in the proxy statement for the 2024 annual meeting. Also enclosed is a letter from RBC Wealth Management, PCRM's brokerage firm, confirming PCRM's beneficial ownership of 2,875 common stock shares, acquired at least one year ago. PCRM has held at least \$25,000 worth of such shares continuously since acquisition and intends to hold at least this amount through and including the date of the 2024 annual meeting.

If there are any issues with this proposal being included in the proxy statement, or if you need any further information, please contact PCRM's designated representative, Anna Herby, RD, at 5100 Wisconsin Ave., NW, Suite 400, Washington, DC 20016, 202-527-7349, or aherby@pcrm.org. Ms. Herby, who will appear at the annual meeting to present this proposal, is available to meet via teleconference Mondays, Wednesdays, Thursdays, and Fridays—including during the regulatory period of "no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal"—during the hours of 11:00 a.m. through 2:00 p.m. CT.

Sincerely,



Mark Kennedy
Senior Vice President of Legal Affairs

Enclosures: Shareholder Resolution
RBC Wealth Management letter

Shareholder Resolution for Revenue Savings and Enhanced Customer Satisfaction

RESOLVED:

American Airlines Group Inc. shall achieve significant revenue savings, enhance customer satisfaction, prevent complaints, reduce staff burnout, and bolster its image as a customer service leader by ensuring that all in-flight special meals are free of common allergens and meet the needs of people seeking gluten-free, vegan, lactose-free, and other diet options.

SUPPORTING STATEMENT:

Special meal requests from passengers on long flights can be tricky. These meals are often expensive, and when passengers' requests are not satisfied due to last-minute flight changes or communication errors, complaints follow and customer loyalty is threatened. Serving one meal to satisfy all special requests would streamline and simplify mealtime operations.

American's current food offerings are numerous, making them complicated and costly to prepare and serve. An economy-class meal costs an airline about \$4, and a business-class meal ranges from \$25 to \$30. Special meal requests make things all the more challenging.

Leading culinary and nutrition experts have developed meal programs that are free of common allergens and meet the needs of people seeking gluten-free, vegan, lactose-free, and other diet options, and they cost less than \$2 per meal, leading to significant cost savings. Often marketed as "allergen free," "allergen-friendly" or "school-safe," such meals work for virtually *every passenger*. For flight attendants, being able to always say "yes" to all special requests prevents burnout while enhancing customer loyalty.

Such meals can be used as the default option for special meals (that is, the same meal item works for gluten-intolerant, lacto-ovo vegetarian, vegan, low-fat, and non-lactose meals) or as one of the default options for the regular meal service, as the meals appeal to those without special requests too.

Streamlining meal service in this manner supports American's goals of reducing greenhouse gas emissions by 45% by 2035 and achieving carbon neutrality by 2050. While fuel accounts for most of the carbon production associated with a flight, meals are a tangible representation of American's dedication to sustainability that passengers can see (and taste). Given American's commitment to the customers, team members, shareholders, and communities it serves, providing financially conservative, climate-friendly, allergen-safe, and forward-thinking meals will advance American's goals.

In light of the financial benefits and customer service enhancement that will follow, we urge shareholders to vote in favor of this proposal.



Wealth
Management

November 30, 2023

Physicians Committee for Responsible Medicine
Attn: Betsy Wason, Senior Vice President of Development
5100 Wisconsin Ave NW 400
Washington, DC 20016-4131

Re: Certification of Shareholder Ownership in American Airlines Group Inc.

Dear Ms. Wason:

This letter certifies that the Physicians Committee for Responsible Medicine holds 2,875 shares of American Airlines Group Inc. common stock and has continuously held at least \$25,000 in market value of such shares for at least one year prior to and including the date of this letter.

Should you have any questions or require additional information please contact me at (973) 410-3375.

Sincerely,

A handwritten signature in black ink that reads 'Jenilee Hill'.

Jenilee Hill, APP
Senior Registered Client Associate
RBC Wealth Management

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Handwritten initials 'RW' and the date '11/29' in black ink.