



DIVISION OF
CORPORATION FINANCE

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

April 23, 2025

Kara L. MacCullough
Greenberg Traurig, P.A.

Re: Restaurant Brands International Inc. (the "Company")
Incoming letter dated January 31, 2025

Dear Kara L. MacCullough:

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

The Proposal requests the board of directors commission an independent third-party audit on the impact of the Company's policies and practices on the safety and well-being of workers throughout all Company-branded operations.

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 the Company's ordinary business operations. 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: Tejal K. Patel
SOC Investment Group

January 31, 2025

VIA ONLINE SHAREHOLDER PROPOSAL FORM

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

Re: *Restaurant Brands International Inc.*
Omission of Shareholder Proposal of SOC Investment Group
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Restaurant Brands International Inc. (the “Company”), 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 (the “Supporting Statement”) received from SOC Investment Group (the “Proponent”).

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and
- 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 the company a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

Resolved: Shareholders request the Board of Directors of Restaurant Brands International Inc. (“the Company”) commission an independent third-party audit on the impact of the Company’s policies and practices on the safety and well-being of workers throughout all Company-branded operations. A report on the audit, prepared at a reasonable cost and omitting proprietary information, should be made available on the Company’s website.

A copy of the Proposal and the Supporting Statement, as well as relevant correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

As discussed more fully below, we hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations.

BACKGROUND

The Company is a Canadian corporation that serves as the indirect holding company for the entities that own and franchise the *Tim Hortons*®, *Burger King*®, *Popeyes*® and *Firehouse Subs*® brands. The Company is one of the world’s largest quick service restaurant (“QSR”) companies with over \$40 billion in annual system-wide sales and over 30,000 restaurants in more than 120 countries and territories as of September 30, 2024. The Company’s four iconic brands have complementary daypart mixes and product platforms that benefit from global scale and sharing of best practices.

As a franchisor, the Company partners with restaurant operators—franchisees and owners—to manage restaurant operations. As of September 30, 2024, approximately 95% of system-wide restaurants were franchised. As a result, most of the Company’s brands’ restaurants are owned and operated by franchisees, who are independent business owners. Under the terms of their franchise agreements and in accordance with applicable laws, franchisees are solely responsible for all employment matters at their restaurants, including with respect to the safety and well-being of their employees.

As more comprehensively outlined in the Company’s latest *Restaurant Brands for Good Report*¹ and the Company’s *Commitment to Our Team Members*,² each of which is publicly available to

¹ Restaurant Brands International, *Restaurant Brands for Good, 2023 Report*, available at <https://www.rbi.com/sustainability/our-vision/>.

² Restaurant Brands International, *Commitment to Our Team Members*, available at https://s26.q4cdn.com/317237604/files/doc_downloads/2021/COMMITMENT-TO-TEAM-MEMBERS_Final.pdf.

its shareholders and other interested stakeholders, the safety and well-being of the Company's employees are a top priority for the Company. The Company employs various initiatives to drive these priorities, including establishing policies, plans and procedures as required to address workplace safety issues, robust training, injury prevention, and wellness programs. The Company has a zero-tolerance policy concerning workplace violence and takes swift and decisive action in response to any threats or acts of violence at its restaurants. The Company's *Commitment to Our Team Members* outlines a common foundation of workplace policies that are upheld at company-owned restaurants. With respect to franchised restaurants, and in the spirit of the values that the Company's brands represent, the Company encourages its independent franchisee business owners who operate franchised restaurants and employ the workers in those restaurants to adopt policies and to operate their businesses in a manner that is consistent with this Commitment. Where appropriate, the Company endeavors to share learnings from its company-owned restaurants with franchisees, and to share best practices among franchisees, to enhance and enforce the strength of the Company's brands.

The Company has formalized oversight of workplace practices and risks at the board level by including such oversight in its Audit Committee Charter. The Audit Committee reviews and discusses with management key workforce practices and risks that may affect the Company's brands and business operations, at least twice a year.

The safety function for Company employees is actively overseen by senior management to confirm adherence to safety regulations and standards, with quarterly reviews, during which updates on compliance and evolving risks are discussed. All employees are encouraged to report incidents/accidents and near misses as well as workplace injuries. A dedicated number is provided at all Company locations for employees to report injuries or incidents and seek immediate medical attention, as needed. The Company tracks safety-related events to identify root causes and determine corrective actions. Any incidents that meet OSHA's reporting criteria are reported to OSHA in compliance with federal regulations.

Regular inspections and audits are conducted to assess potential workplace risks, focusing on hazards, employee safety and compliance with safety regulations and standards. Each of the Company's brands in the U.S. engages a third-party auditor to inspect operations at all branded restaurants, including both Company restaurants and franchised restaurants, at least twice annually and these inspections include safety items. In addition, franchise agreements require franchisees to comply with all applicable laws, including employment and health and safety. Furthermore, whenever new or existing processes, procedures, equipment or other changes are introduced, a risk assessment is conducted to identify any new hazards that may arise. This allows for implementation of both existing and new controls to mitigate the residual risk. The Company continuously reviews and updates policies and practices with various stakeholders internally, through annual policy reviews or as a result of audit findings, regulatory changes and industry best practices.

Of the approximately 37,600 employees who were employed at the Company or at company owned restaurants as of December 31, 2024, there were zero OSHA reportable incidents in 2024 and only 27 incidents reported to the Company's workers' compensation third-party

administrator that arose as a result of alleged assault/harassment, only one of which arose as a result of a firearm, and none of which resulted in a fatality. In fact, the Company has not experienced a fatality in any of the past three years arising as a result of workplace violence or other OSHA reportable incident. Furthermore, according to the U.S. Bureau of Labor Statistics, there were approximately 2.7 million and 3.0 million persons employed as “Fast Food and Counter Workers” in restaurants and other eating places as of May 2022 and May 2023, respectively.³ Yet the US Department of Labor, Occupational Health and Safety Administration reflects that there were less than 10 reported fatalities resulting from OSHA reportable incidents in limited service restaurants in 2022, 2023 or 2024.⁴ These statistics do not reflect a critical condition that implicates a broad societal impact.

These policies and practices that the Company implements to protect the health and safety of its employees are routine elements of the Company’s ordinary business operations and are integrally related to the management of the Company’s business operations.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Deals With Matters Relating To The Company’s Ordinary Business Operations.

The Proposal seeks an “independent third-party audit on the impact of Company’s policies and practices on the safety and well-being of workers throughout all Company-branded operations.” As discussed below, the Proposal may be omitted under Rule 14a-8(i)(7) as it relates to workplace safety and safety management, and it does not focus on any significant social policy issue that transcends the Company’s ordinary business operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business” operations. According to the Commission’s adopting release for the 1998 amendments to Rule 14a-8 (the “1998 Release”), the term “ordinary business” refers to “matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.”⁵ In the 1998 Release, the Commission stated that the underlying policy of 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 an annual shareholders meeting.”⁶ The 1998 Release identified two

³ <https://www.bls.gov/oes/2022/may/oes353023.htm> and <https://www.bls.gov/oes/2023/may/oes353023.htm>.

⁴ https://www.osha.gov/ords/imis/accidentsearch.search?sic=&sicgroup=&naics=722513&acc_description=&acc_abstract=&acc_keyword=&insprn=&fatal=fatal&officetype=All&office=All&startmonth=01&startday=24&startyear=2026&endmonth=01&endday=24&endyear=2002&keyword_list=&p_start=&p_finish=20&p_sort=&p_desc=DES C&p_direction=Next&p_show=20

⁵ Exchange Act Release No. 40018 (May 21, 1998).

⁶ *Id.*

central considerations that underlie this policy, one of which, as relevant here, is that “[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.”⁷ The Commission went on to cite examples of these tasks, including “management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers.”⁸

The 1998 Release further distinguishes proposals pertaining to ordinary business matters that are excludable from those involving “significant social policy issues,” which are not excludable under Rule 14a-8(i)(7) because they “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.”⁹ In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole.¹⁰

A shareholder proposal that is framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer.¹¹ In addition, the Staff has indicated that where “the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).”¹²

B. The Proposal Is Excludable Because It Relates To Workplace Safety and to the Management of the Company’s Workforce.

The Staff has routinely recognized that a company’s workplace health and safety policies and initiatives are a matter of ordinary business and that proposals addressing workplace health and safety are excludable under Rule 14a-8(i)(7). This is evident in the inherent nature of these policies and initiatives and how they must necessarily be tailored to a particular company’s business and geographic presence. For example, in *Verizon Communications Inc.* (avail. March 14, 2024) and *AT&T Inc.* (avail. March 14, 2024), the Staff concurred with the exclusion of identical proposals requesting a third-party assessment of the company’s “due diligence process for preventing health and safety violations,” stating that the proposals relate “to ordinary business matters.”

Similarly, in *Amazon.com, Inc. (International Brotherhood of Teamsters General Fund)* (avail. Apr. 1, 2020, *recon. denied* Apr. 9, 2020) (“*Amazon 2020*”), the proposal requested a report on the company’s efforts to “reduce the risk of accidents” that “describe[s] the [b]oard’s oversight

⁷ *Id.*

⁸ *Id.*

⁹ *Id.*

¹⁰ See Staff Legal Bulletin No. 14C (June 28, 2005), part D.2 (“In determining whether the focus of these proposals is a significant social policy issue, [the Staff] consider[s] both the proposal and the supporting statement as a whole.”)

¹¹ See Exchange Act Release No. 20091 (Aug. 16, 1983).

¹² *Johnson Controls, Inc.* (avail. Oct. 26, 1999).

process of safety management, staffing levels, inspection and maintenance of facilities and equipment and those of the [c]ompany's dedicated third-party contractors." The supporting statement to that proposal cited warning letters from the U.S. Department of Labor's Occupational Safety and Health Administration and concerns about lack of disclosure on how the company was dealing with safety issues, which is not an issue with respect to the Company. In concurring with exclusion under Rule 14a-8(i)(7), the Staff noted that "the [p]roposal focuses on workplace accident prevention, an ordinary business matter, and does not transcend the [c]ompany's ordinary business operations." While the Amazon 2020 no-action letter pre-dated the Staff's issuance of SLB 14L (discussed below), the Staff's commentary focused on the proposal's subject matter, which aligns with the analysis articulated in SLB 14L.

Additionally, in *Pilgrim's Pride Corp.* (avail. Feb. 25, 2016) ("*Pilgrim's Pride*"), the proposal requested that the company publish a report describing the company's policies, practices, performance, and improvement targets related to occupational health and safety. The supporting statement also referred to alleged occupational health and safety violations and stated that workers in that company's industry suffer injury and illness at five times the national average. The supporting statement further claimed that the company "was recently named to OSHA's Severe Violator Enforcement Program for repeated or willful occupational health and safety ("OHS") violations, and has been fined more than \$300,000 in the last four years for OHS violations." These characteristics do not apply, nor does the Proponent purport that they apply, to the Company. In *Pilgrim's Pride*, the company argued that workplace safety is at the core of its business operations, and that the broad report requested by the proposal "implicates every aspect of the [c]ompany's workplace safety efforts" and therefore related to the Company's ordinary business operations. The Staff concurred with exclusion of the proposal, noting that the proposal "relates to workplace safety." See also *TJX Companies Inc. (NorthStar Asset Management, Inc. Funded Pension Plan)* (avail. Apr. 9, 2021) (concurring with the exclusion of a proposal requesting a report on the company's use of prison labor with the supporting statement citing to unsafe or unhealthy working conditions and worker mistreatment when the company argued, among other things, that the proposal was excludable as relating to overall workplace safety, workplace conditions, and general worker compensation issues); *TJX Companies Inc.* (avail. Mar. 20, 2020) (substantially similar); *The Home Depot, Inc.* (avail. Mar. 20, 2020) (same); *The GEO Group Inc.* (avail. Feb. 2, 2017) (concurring with the exclusion of a proposal requesting implementation of provisions relating to operational audits of its facilities examining issues such as workplace violence rates and disciplinary and grievance systems, as relating to the company's ordinary business operations); *The Chemours Co.* (avail. Jan. 17, 2017) (concurring with the exclusion of a proposal requesting a report "on the steps the [c]ompany has taken to reduce the risk of accidents" with the supporting statement citing to a number of industrial accidents at the company's facilities and significant regulatory fines that had been assessed against the company for various safety violations, where the company argued workplace safety was "a significant component of the design and operation of the [c]ompany's production facilities" and that such decisions were central to the company's core business activities).

The Staff's determinations in the foregoing recent precedent are consistent with decades-old precedent concurring with the exclusion of proposals addressing workplace safety issues as implicating a company's ordinary business operations. See *CNF Transportation, Inc.* (avail. Jan.

26, 1998) (concurring with the exclusion of a proposal requesting that the board of directors develop and publish a safety policy accompanied by a report analyzing the long-term impact of the policy on the company's competitiveness and shareholder value because "disclosing safety data and claims history" was a matter of the company's ordinary business); *Chevron Corp.* (avail. Feb. 22, 1988) (concurring with the exclusion of a proposal as ordinary business because it related to the protection of the safety of company employees).

Here, as in *Verizon*, *AT&T*, *Amazon 2020*, *Pilgrim's Pride* and the other above-cited precedent, the Proposal is concerned with workplace safety and seeks an "independent third-party audit on the impact of the Company's policies and practices on the safety and well-being of workers throughout all Company-branded operations." This is reiterated in the Supporting Statement, which references workplace safety issues and risks multiple times, raises general concerns about worker safety risks or incidents citing without specific detail that Company workers "are frequently exposed to safety risks from customers," includes detail on one alleged incident involving temperature control issues in one specific franchised restaurant contributing to workers getting sick, and makes recommendations that the audit evaluate various health- and safety-related management and business practices.

As with the proposals in *Verizon*, *AT&T*, *Amazon 2020* and *Pilgrim's Pride*, the Proposal seeks information on a broad array of workplace safety matters that are part of the Company's ordinary business operations, with the Supporting Statement focusing largely on workplace safety issues and ensuring a safe working environment. The "policies and practices" that the Company develops and implements to ensure the "safety and well-being" of its workers are routine elements of the Company's ordinary business operations. Moreover, the Proposal is evidently concerned with the Company's management of its workforce, as it relates to how the Company manages worker safety and well-being. The Supporting Statement specifically recommends that the audit "evaluate management and business practices that may contribute to an unsafe or violent environment." These management and business practices are precisely how the Company manages its workforce. Additionally, these policies and practices involve a variety of complex considerations, including the Company's management processes regarding the development of training programs for its employees, its approach to incident reporting, investigation, inspections and corrective actions, its programs to ensure compliance with the various laws and regulations that govern workplace safety, its internal audit and review processes, its board-level oversight of workplace practices and risks, its relationship with its franchisees and their responsibility with respect to their employees, and the Company's relationships with its employees. Processes for employee safety are integrally related to the management of the Company's business operations and are routine elements that comprise a significant component of the Company's day-to-day business. As a result, workplace safety involves a vast range of, in the word of the 1998 Release, "core matters involving the [C]ompany's business and operations," such as compliance with varying regulations governing workplace safety in each country the Company operates, operating restaurant facilities, and attracting, training and retaining employees. Accordingly, as in the precedent discussed above, the Proposal may properly be excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

C. *The Proposal Does Not Focus On Any Significant Social Policy Issue That Transcends The Company's Ordinary Business Operations.*

The well-established precedent discussed above demonstrates that the Proposal squarely addresses ordinary business matters and, therefore, is excludable under Rule 14a-8(i)(7). While the 1998 Release indicated that proposals that “focus on” significant social policy issues may not be excludable under Rule 14a-8(i)(7), in contrast, proposals with passing references touching upon topics that might raise significant social policy issues—but that 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, and as such, remain excludable under Rule 14a-8(i)(7).

The Proposal does not raise issues that transcend the Company's ordinary business. The fact that the Supporting Statement cites “safety risks” and points to workplace “violence and other injuries” as a “leading cause of fatal occupational injury in the U.S.” does not make workplace safety unique or transcendent to the Company, as the supporting statements in both *The Chemours Co.* and *Pilgrim's Pride* cited unfortunate workplace incidents that occurred at those companies. Indeed, despite the proponent in *The Chemours Co.* citing to a number of industrial accidents at the company's facilities and significant regulatory fines that had been assessed against the company for various safety violations, and the proponent in *Pilgrim's Pride* alleging that workers in the company's industry suffer injury and illness at five times the national average and pointing to alleged historical repeated or willful OHS violations and fines, the Staff concurred with exclusion of those proposals, noting that the proposal “relates to workplace safety,” and therefore there were no significant social policy issues that transcended the respective companies' ordinary business operations.

The Company acknowledges that workplace safety issues are important and believes that any workplace safety incident or injury is tragic. However, nothing in the Proposal or the Supporting Statement, which refer broadly to addressing “the Company's policies and practices” relating to the “safety and well-being of workers” while raising general concerns about worker safety risks or incidents, raises it beyond the day-to-day safety management issues that are incident to the Company's ordinary business operations.

Consistent with long-established Staff precedent, merely referencing topics in passing that might raise significant social policy issues, but which have only tangential implications for the issues that constitute the central focus of a proposal, do not transform an otherwise ordinary business proposal into one that transcends ordinary business. To this end, the Staff has frequently concurred that a proposal that touches, or may touch, upon significant social policy issues is nonetheless excludable if the proposal does not focus on such issues. For example, the proposal in *Union Pacific Corp.* (avail. Feb. 25, 2008) addressed safety concerns in the course of the company's operations and requested disclosures of the company's efforts to safeguard the company's operations from terrorist attacks and “other homeland security incidents.” The company argued that the proposal was excludable because the proposal related to the company's day-to-day efforts to safeguard its operations—including not only terrorist attacks, but also earthquakes, floods, and other routine operating risks that were overseen by the Department of

Homeland Security but were incident to the company's ordinary business operations. The Staff's response noted that the proposal was excludable because it "include[d] matters relating to [the company's] ordinary business operations," despite the fact that safeguarding against terrorist attacks might be viewed as not part of the company's ordinary business. *See also Walmart Inc.* (avail. Apr. 8, 2019) (concurring with the exclusion of a proposal requesting that the board prepare a report evaluating the risk of discrimination that may result from the company's policies and practices for hourly workers taking absences from work for personal or family illness because it related to the company's ordinary business operations, i.e., the company's management of its workforce, and "[did] not focus on an issue that transcends ordinary business matters"); *Amazon.com, Inc. (Domini Impact Equity Fund and the New York State Common Retirement Fund)* (avail. Mar. 28, 2019) (concurring with the exclusion of a proposal requesting a report on the company's "analysis of the community impacts of [the company's] operations" where although the proposal might have touched on significant inequality concerns, the proposal was so broadly worded that the Staff concurred that the proposal did not focus on any single issue that transcended the company's ordinary business); *Wells Fargo & Co. (Harrington Investments, Inc.)* (avail. Feb. 27, 2019) (concurring with the exclusion of a proposal requesting "enhance[d] fiduciary oversight of matters relating to customer service and satisfaction" where the proponent argued that it implicated significant policy issues related to board oversight and accountability and mismanagement of consumer relations and the supporting statement contained references to "insurance abuse," "social harm[s]," and "disregard for lawful conduct"); *Amazon.com, Inc.* (avail. Mar. 1, 2017) (concurring with the exclusion of a proposal that requested adoption and publication of principles for minimum wage reform); *PetSmart, Inc.* (avail. Mar. 24, 2011) (concurring with the exclusion of a proposal requesting that the board require suppliers to certify that they had not violated animal cruelty-related laws, finding that while animal cruelty is a significant social policy issue, the scope of laws covered by the proposals was too broad); *Apache Corp.* (avail. Mar. 5, 2008) (concurring with the exclusion of a proposal requesting the implementation of equal employment opportunity policies based on certain principles and noting that "some of the principles relate to [the company's] ordinary business operations").

In this case, the Proposal's broad application to the "impact of the Company's policies and practices on the safety and well-being of workers throughout all Company-branded operations" encompasses matters incident to the ordinary business operations of the Company (and of many other businesses), ranging from employee injury and illness (including matters of simple first-aid), to matters related to employee monitoring and supervision, employee policies and practices (including those related to health and safety), general employee relations, compliance with the various laws and regulations that govern workplace safety, and other matters related to the Company's management of its workforce. Moreover, the "well-being of workers" broadly encompasses a variety of other employee programs, benefits, wellness and training programs that the Company offers to its employees (and that the Company's franchisees may offer their employees), all of which are ordinary business matters. Thus, the Proposal's broad scope renders the Proposal excludable because the audit and report requested by the Proposal implicates the Company's ordinary business. As with the proposal in *Union Pacific Corp.*, even if certain aspects of the Company's workplace safety program were deemed to implicate significant policy issues (which the Company does not believe is the case for the reasons described above), the

Proposal's broad request does not transcend the day-to-day safety management issues that are incident to the Company's ordinary business operations, and as such, the Proposal is properly excludable under Rule 14a-8(i)(7).

The Company is aware that the Staff has been unable to concur with the exclusion of workforce safety proposals under Rule 14a-8(i)(7) where the proposal related to the company's role in creating unsafe working conditions. However, we believe that these proposals should be differentiated from the Proposal as the Proponent does not assert that RBI plays a specific role in causing any purported risk to employee health and safety or that the Company has experienced a level of workplace incidents that is in excess of those of the QSR industry in general or even the broader customer service or retail industries. For example, in *Walmart Inc.* (avail. Feb. 19, 2021), the proposal requested that the company create a "Pandemic Workforce Advisory Council" to advise the board of directors on "pandemic-related workforce issues, including health and safety measures, whistleblower protection, and paid sick leave," and gave the company "discretion to disband the Council when no pandemic has been declared." Such proposal focused specifically on the public health implications of the COVID-19 pandemic as they related to Walmart's workplace. In contrast, the Proposal does not focus on a specific significant public policy, but rather references the Company's general policies and practices related to the safety and well-being of workers broadly. Unlike in *Walmart*, where the proposal specifically requested the review of "pandemic-related workforce issues" and the supporting statement focused almost exclusively on various concerns stemming from the pandemic, the Proposal requests a broad review of the Company's policies and practices related to safety and well-being for workers, and makes no mention of a broader, significant societal issue such as a pandemic or other phenomenon beyond citing OSHA workplace violence statistics that are not unique or transcendent to the Company. In another example, *Amazon.com Inc.* (avail. Apr. 6, 2022) ("*Amazon 2022*"), the proposal requested that the company commission an audit and report on "working conditions and treatment that [company] warehouse workers face, including the impact of its policies, management, performance metrics, and targets". In *Amazon 2022* the proposal raised concerns that the [Amazon] injury rates were higher than those in the company's industry and resulted from specific policies and practices that prioritized quotas and led to safety violations. In a third example, *Dollar General Corp.* (avail. Mar. 31, 2023) ("*Dollar General 2023*"), the proposal requested that the Company commission an audit on "the impact of the company's policies and practices on the safety and well-being of workers." The proposal in *Dollar General 2023* raised concerns about a violent environment plagued by gun violence and company practices that prioritized profit over employee safety. In *Dollar General 2023*, the Staff noted that the proposal "transcend[ed] ordinary business matters because it raises human capital management issues with a broad societal impact." In both *Amazon 2022* and *Dollar General 2023*, the applicable proposal raised concerns about the company's role in creating unsafe working conditions and specific company practices that led to violations of OSHA standards. Here, the Proposal is distinguishable from these precedents because neither the Proposal nor the Supporting Statement contains any allegations that the Company has violated any laws or regulations or otherwise taken (or failed to take) any actions that have contributed to safety violations or created an unsafe workplace. Rather, the proposal seeks to have the Company evaluate the impact of the general policies and practices that any large company must maintain and employ as part of its ordinary business operations that involve the type of day-to-day

managerial oversight that the Staff has long recognized implicates ordinary business considerations.

In Staff Legal Bulletin No. 14L (Nov. 3, 2021), the Staff stated that it “will realign its approach for determining whether a proposal relates to ‘ordinary business’ with the standard the Commission initially articulated in [the 1976 Release] . . . and which the Commission subsequently reaffirmed in the 1998 Release.” As such, the Staff stated that it will focus on the issue that is the subject of the shareholder proposal and determine whether it has “a broad societal impact, such that [it] transcend[s] the ordinary business of the company.” The Staff noted further that “proposals squarely raising human capital management issues with a broad societal impact would not be subject to exclusion solely because the proponent did not demonstrate that the human capital management issue was significant to the company” (citing to the 1998 Release and *Dollar General Corp.* (avail. Mar. 6, 2020) (“*Dollar General 2020*”) and providing “significant discrimination matters” as an example of an issue that transcends ordinary business matters). This guidance does not affect the excludability of the Proposal because, unlike *Dollar General 2020*, the Proposal does not raise significant discrimination matters or board oversight of human capital issues, and does not focus on any other issue “with a broad societal impact” such that it transcends ordinary business matters. Instead, as discussed above, the Proposal focuses on general workforce concerns and industry-specific issues that the Staff has consistently determined over the years do not transcend ordinary business. See also, *Intel Corp.* (avail. Mar. 18, 1999) (concurring with the exclusion of a proposal seeking adoption of an “Employee Bill of Rights,” which would have established various “protections” for the company’s employees, including limited work-hour requirements, relaxed starting times, and a requirement that employees treat one another with dignity and respect, noting that the foregoing was excludable as relating to “management of the workforce”).

The Staff has previously agreed that worker safety and the management of the workforce are firmly a part of a company’s ordinary business and day-to-day management. The concerns raised by the Supporting Statement do not alter the fact that the Proposal is focused on assessing wide-ranging aspects of the Company’s ordinary business operations related to the overall “safety and well-being of workers throughout all Company-branded operations” generally. Accordingly, consistent with the precedent cited above, because the Proposal relates to ordinary business matters—workplace safety and management of the Company’s workforce—and does not focus on a significant social policy issue, the Proposal may be excluded under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8(i)(7).

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 Kara L. MacCullough, on behalf of the Company, at macculloughk@gtlaw.com, and to the Proponent at lmalizia@socinvestmentgroup.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (954) 768-8255.

Sincerely,

/s/ Kara L. MacCullough

Kara L. MacCullough

Enclosures

cc: Tejal K. Patel, SOC Investment Group
Louis Malizia, SOC Investment Group
Jill Granat, Restaurant Brands International Inc.

EXHIBIT A

December 17, 2024

Via UPS

Restaurant Brands International Inc.
130 King Street West
Suite 300
Toronto, Ontario, Canada M5X 1E1
Attn: Corporate Secretary

Re: Shareholder proposal for 2025 Annual Shareholder Meeting

Dear Corporate Secretary,

We are submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Restaurant Brands International Inc. (the "Company") for its 2025 annual meeting of shareholders. We have continuously beneficially owned, for at least 3 years as of the date hereof, at least \$2,000 worth of the Company's common stock. Verification of this ownership will be sent under separate cover. The SOC Investment Group intends to continue to hold such shares through the date of the Company's 2025 annual meeting of shareholders.

The Proposal requests that the Company commission an independent third-party audit on the impact of the Company's policies and practices on the safety and well-being of workers. We support this proposal because we believe that the Company and its shareholders would benefit from increased transparency on the Company's policies and practices regarding employee safety and well-being.

We are available to meet with the Company in person or via teleconference on Friday, January 10 between 9:30 a.m. and 12:30 p.m. ET, or on Wednesday, January 15 between 1:00 p.m. and 3:00 p.m. ET.

Please contact my colleague Louis Malizia via phone at (202) 288-9289 or by email at lmalizia@socinvestmentgroup.com to schedule a meeting or with any questions.

Sincerely,



Tejal K. Patel
Executive Director

Resolved: Shareholders request the Board of Directors of Restaurant Brands International Inc. (“the Company”) commission an independent third-party audit on the impact of the Company’s policies and practices on the safety and well-being of workers throughout all Company-branded operations. A report on the audit, prepared at a reasonable cost and omitting proprietary information, should be made available on the Company’s website.

Supporting Statement:

Workplace violence is recognized as a national cause for concern. The U.S. Occupational Safety and Health Administration (OSHA) states that acts of violence and other injuries are the third leading cause of fatal occupational injury in the U.S.¹ and that “workplace violence is a major concern for employers and employees nationwide.”² It is in the best interests of the Company, its shareholders and workers to conduct an audit of its policies and practices and take action to limit workers’ exposure to health and safety risks. The Company’s ability to attract and retain workers is particularly important to its long-term success, particularly given the high turnover in this industry.

We recommend that the audit evaluate management and business practices that may contribute to an unsafe or violent environment, including staffing capacity; provide for meaningful consultation with workers and customers to inform appropriate solutions, including whistle-blower protections for workers reporting health and safety related incidents; and make recommendations for actions and regular reporting with progress on identified actions.

Restaurant Brands workers are frequently exposed to safety risks from customers. In 2024, workers have been attacked, been victims of knife and gun violence, and been killed by customers in the Restaurant Brands restaurants.

Workplace safety issues are not limited to customer violence. In 2023, Burger King workers at a restaurant in Georgia held a rally in protest of working conditions. Workers complained that the restaurant’s broken air conditioning system caused temperatures in the back of house area to reach 92 degrees, and that the heat had caused multiple workers to get sick. After hearing the complaints, the franchisee installed box fans rather than repairing the restaurant’s air conditioning. Workers had to spend time in the restaurant’s freezer to cool down. The workers also filed an OSHA complaint in response to the conditions. Since many RBI branded restaurants are operated by franchisees, the report requested should evaluate the adequacy of current policies in assuring that the Company learns about potential reputational, legal and financial risks in a timely manner.

Restaurant Brands states that it wants to “build the most loved restaurant brands in the world.” Ensuring that workers’ health and safety needs are addressed is vital to that mission, but unfortunately those needs are not currently being met. We urge shareholders to vote FOR this proposal.

¹ <https://www.osha.gov/workplace-violence>

² Ibid.

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21 February 2025

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

By online portal submission

Re: Shareholder proposal to Restaurant Brands International Inc.
from SOC Investment Group

Dear Counsel:

I write on behalf of SOC Investment Group to respond to the letter from counsel for Restaurant Brands International Inc. (“RBI” or the “Company”) dated 31 January 2025 (“RBI Letter”) in which RBI advises of its intent to omit a shareholder proposal from SOC Investment Group (the “Proposal”) from the Company’s 2025 proxy materials. For the reasons below we respectfully ask the Division to advise RBI that the Division does not concur with the Company’s arguments.

The Proposal states:

Resolved: Shareholders request the Board of Directors of Restaurant Brands International Inc. (“the Company”) commission an independent third-party audit on the impact of the Company’s policies and practices on the safety and well-being of workers throughout all Company-branded operations. A report on the audit, prepared at a reasonable cost and omitting proprietary information, should be made available on the Company’s website.

The Supporting Statement explains that workplace safety is a national issue, with the Occupational Safety and Health Administration (“OSHA”) stating that acts of violence and other injuries are the third leading cause of fatal occupational injury in this country and that workplace violence “is a major concern for employers and

employees nationwide.” The audit requested by the Proposal is a way to address this issue, as well as to attract and retain employees in an industry with high turnover.

Specifically, as to RBI, the Supporting Statement notes that RBI restaurant workers have been attacked, shot at, stabbed and killed by customers and subjected to other unsafe conditions. The Proposal thus suggests that the recommended audit should focus on and evaluate management and business practices that may contribute to an unsafe or violent environment.

RBI responds that the Proposal may be omitted from the Company’s proxy materials because the Proposal involves the Company’s “ordinary business” within the meaning of Rule 14a-8(i)(7). For the reasons stated below, we submit that RBI has not carried its burden of proving that the Proposal falls within those two exemptions. Moreover, and consistent with the guidance in STAFF LEGAL BULLETIN 14M, the Proposal raises the issue in a way that is directly relevant to RBI.

DISCUSSION

In *Amendments To Rules On Shareholder Proposals*, Exchange Act Release No. 40018, 63 Fed. Reg. 29106 (28 May 1998), the Commission emphasized that the “ordinary business” exception rests on two considerations: (1) the fact that tasks are so fundamental to management’s ability to run a company that they don’t lend themselves to shareholder oversight, and (2) some proposals may be viewed as an effort to micromanage the company by probing too deeply into matter that shareholders, as a group, are not in a position to make an informed judgment. *Id.* at 29108 (footnote omitted). Even so, the Commission has long held the view that some topics may transcend ordinary business concerns if they have “significant policy, economic or other implications inherent in them.” *Adoption of Amendments Relating to Proposals by Security Holders*, Exchange Act Release No. 12999, 41 Fed. Reg. 52994, 52998 (3 December 1976).

The Company’s letter argues separately that the Proposal (a) involves the “ordinary” topic of workplace safety, which (b) lacks a significant policy component. Because the two arguments are inter-related, we discuss them together.

The Proposal presents an issue that is anything but “ordinary,” but is rather a “significant” policy issue.

Working in a fast-food restaurant can be hazardous to your health. Or your life.

As the Supporting Statement points out, RBI workers have been killed,

attacked, shot at and stabbed by customers in RBI restaurants,¹ and these are only the incidents that get reported in the news media.

Unfortunately, such episodes are not isolated incidents. The media have reported similar episodes at other companies in the fast food industry that experience the same issues.² More generally, one study reported that between 2017

¹ Killed: Family and community honours slain Tim Hortons worker in Edmonton, GLOBAL NEWS (11 September 2024), available at <https://globalnews.ca/video/10751282/family-and-community-honours-slain-edmonton-restaurant-worker>.

Attacked: Claxton, Feces-flinging woman attacks B.C. Tim Hortons staff, KIMBERLY BULLETIN (16 May 2018), available at <https://www.kimberleybulletin.com/news/feces-flinging-woman-attacks-b-c-tim-hortons-staff-5179750>;

Nalls, Family says 17-year-old assaulted while working over the weekend, WTVA (22 April 2024), available at https://www.wtva.com/news/family-says-17-year-old-assaulted-while-working-over-the-weekend/article_70533746-0104-11ef-ad66-43e4a874bda4.html;

Feng, Fast-food workers face threat of violence, THE CLARION (28 February 2023), available at <https://www.theonlineclarion.com/opinion/2023/02/28/fast-food-workers-face-threat-of-violence/>.

Shot at: Doudna, ‘Over a burger?’ Argument between customers, employees ends with gunfire at Burger King, WSBTV (13 February 2024), available at <https://www.wsbtv.com/news/local/over-burger-argument-between-customers-employees-turns-into-shooting-burger-king/WCDF5NDZKJCVFI74UJB4AS4QBQ/>.

Stabbed: Knife attack at Popeyes injures employee in Southwest Michigan, MMLIVE (26 March 2024), available at <https://www.mlive.com/news/kalamazoo/2024/03/knife-attack-at-popeyes-injures-employee-in-southwest-michigan.html>.

² *E.g.*, Lang, *Woman ‘stabbed a McDonald’s worker to death’ as he ate his meal inside a Mississippi restaurant*, THE INDEPENDENT (16 October 2024), available at <https://www.independent.co.uk/news/world/americas/crime/mcdonalds-worker-stabbing-arrest-mississippi-b2629845.html>.

Fu, Fast food workers are using 911 call logs to draw attention to a hidden “crisis of violence,” THE COUNTER (14 December 2021), available at <https://thecounter.org/fast-food-workers-911-call-logs-workplace-customer-violence-mcdonalds-report/>;

Isidore, Woman who threw bowl of food at Chipotle worker sentenced to work 2 months in fast food job, CNN BUSINESS (6 December 2023), available at <https://www.cnn.com/2023/12/06/business/chipotle-attacker-sentenced-to-fast-food-job/index.html>. See also *United States v. Rahimi*, 144 S. Ct. 1889 (2024) (shots fired in burger restaurant after credit card refused).

and 2020, at least 77,000 violent or threatening incidents took place at California fast food restaurants.³

Workplace violence in the fast food sector is thus a matter of considerable public interest. If anything, episodes such as these are part of a larger, more troubling picture. A recent study of workplace violence in the retail sector found that 11 percent of employees experienced physical violence in the past year.⁴

In addition – and even more disturbing – OSHA has reported that acts of violence are the third-largest cause of *fatal* occupational injuries in this country:

According to the Bureau of Labor Statistics Census of Fatal Occupational Injuries (CFOI), of the 5,283 fatal workplace injuries that occurred in the United States in 2023, 740 fatalities were due to violent acts. Homicides (458) accounted for 61.9 percent of violent acts and 8.7 percent of all work-related fatalities. However it manifests itself, workplace violence, which may include gender-based violence, is a major concern for employers and employees nationwide.⁵

Workplace violence has recently crossed over into the political arena, with California adopting a pioneering new law (SB 553), which starting 1 July 2024 requires many California employers to adopt a comprehensive workplace violence prevention plan with detailed recordkeeping as to any incident.⁶ The law was enacted after a disgruntled worker shot and killed nine workers at a San Jose area

³ vanden Heuvel, *California could transform how fast food workers are treated*, THE WASHINGTON POST (16 August 2022), available at <https://www.washingtonpost.com/opinions/2022/08/16/california-fast-food-bill-essential-workers/>.

⁴ Verkada, *The State of Retail Safety*, p. 4 (2024), available at <https://docs.verkada.com/docs/Verkada%2BRetail%2BSafety%2BSurvey.pdf>.

⁵ OSHA, *Workplace Violence*, available at <https://www.osha.gov/workplace-violence>. See also National Institute on Occupational Safety and Health, *About Workplace Violence* (3 December 2024), available at https://www.cdc.gov/niosh/violence/about/?CDC_AAref_Val=https://www.cdc.gov/niosh/topics/violence/default.html.

⁶ California Labor and Employment Labor Law Blog, *California Employers Required to Adopt New Comprehensive Workplace Violence Prevention Plans Under Senate Bill 553*, available at <https://www.callaborlaw.com/entry/california-employers-required-to-adopt-new-comprehensive-workplace-violence-prevention-plans-under-senate-bill-no-553>.

railyard and then killed himself.⁷

Despite such evidence, RBI argues that the Proposal simply involves a generic issue of workplace safety, which is an “ordinary business” matter, adding that nothing about workplace violence of the sort discussed in the Proposal involves a “transcendent” policy issue that lifts the topic out of the realm of the “ordinary.”

What’s wrong with that argument?

At one level, getting stabbed, shot at, attacked or killed should not be viewed as part of the “ordinary” workplace experience. And for whatever reason, the problem of workplace violence seems to be particularly acute in the fast food sector.

But apart from that, workplace violence is an issue that can have dollars-and-cents consequences for shareholders. Recent data, not cited in any of the sources that RBI cites, indicate that the cost of workplace violence could be as much as \$56 billion annually – and that’s likely an undercount.⁸ Figures like that represent a lot of shareholder money. Moreover, and according to one insurance company survey, every \$1 invested in workplace safety results in \$3 or more in savings.⁹ Numbers of these magnitudes have significance to shareholders.

Moreover, and consistent with the guidance in STAFF LEGAL BULLETIN 14M, the Proposal raises the issue in a way that is directly relevant to RBI.

RBI’s challenge relies heavily on letters said to deal with “workplace safety,” although the Company does acknowledge that there is not a *per se* rule against such proposals, citing three letters. RBI Letter, pp. 10-11. But if anything, these letters bolster the case for the Proposal here.

- The first letter RBI cites, *Walmart Inc.* (19 February 2021) (chart), involved

⁷ Hussain, *California’s workplace violence prevention law is now in effect. Here’s how it changes things*, LOS ANGELES TIMES (6 July 2024), available at <https://www.latimes.com/business/story/2024-07-06/californias-workplace-violence-prevention-law-goes-into-effect-this-month-what-to-know>.

⁸ Kitterlin-Lynch, *The costs of workplace violence are too high to ignore*, FIU NEWS (25 April 2024), available at <https://news.fiu.edu/2024/the-costs-of-workplace-violence-are-too-high-to-ignore>.

⁹ American Society of Safety Professionals, *The Return on Investment for Safety, Health and Environmental (OSH) Management Programs*, available at [https://www.assp.org/docs/default-source/standards-documents/assp-ohsms-roi_2020-version.pdf#:~:text=On%20August%2029%2C%202001%2C%20Liberty%20Mutual%20Insurance,for%20each%20\\$1%20invested%20in%20workplace%20safety](https://www.assp.org/docs/default-source/standards-documents/assp-ohsms-roi_2020-version.pdf#:~:text=On%20August%2029%2C%202001%2C%20Liberty%20Mutual%20Insurance,for%20each%20$1%20invested%20in%20workplace%20safety).

a proposal to create an advisory council of hourly workers to advise on “pandemic-related workforce issues, including health and safety measures, whistleblower protection, and paid sick leave.” The Division denied relief.

- RBI cites *Dollar General Corp.* (31 March 2023), where the resolved clause *was almost word-for-word identical with this Proposal*, a point RBI fails to mention. The proposal there did not involve the sort of violence described in this Proposal, but focused on more typical workplace hazards, such as blocked safety exits, inaccessible fire extinguishers and boxes piled in front of electrical panels. Dollar General argued that the proposal there related to its litigation strategy to deal with these violations, a claim that the Division rejected, finding that the issue “transcends” ordinary business matters. There was no hint in the Division’s letter or the correspondence that the Division’s view rested on the fact that these hazards were the company’s fault.

- In *Walmart Inc.* (19 February 2021), the proposal sought the creation of a “Pandemic Workforce Advisory Council” composed of hourly Associates, to provide advice to the Board (including any relevant Board committee) “upon request on pandemic-related workforce issues, including health and safety measures, whistleblower protection, and paid sick leave.” There was apparently no response by the proponent, and there is only the chart, not a Division letter,

- In 2022 the Division denied relief on “ordinary business” grounds as to a proposal requesting “an independent third party audit on workplace health and safety” that would evaluate “productivity quotas,” “surveillance practices” and “the effects of these practices on injury rates and turnover.” That proposal also recommended that the audit “be conducted with input from workers, experts in workplace safety and surveillance, and other relevant stakeholders; informed by recent state legislation; and address regulatory inquiry and media coverage.” *Amazon.com, Inc. (Tazehoz)* (6 April 2022) (footnotes omitted). RBI claims that the *Amazon* proposal is different from this Proposal because the *Amazon* proposal highlighted the existence of a specific problem, *i.e.*, a higher-than-average injury rate at Amazon warehouses. If anything, that is a point in favor of this Proposal, which deals with more typical workplace accidents, but also with woundings (and fatalities) that one would not expect at a restaurant.

Taken together these three letters demonstrate our basic point, namely, that there can be issues connected to a company’s workplace that transcend ordinary business concerns – and that one need not wait for a pandemic for that to happen. RBI claims that (at p. 10) that these letters stand for the proposition that a proposal on workplace safety is permitted if it is “related to the company’s role in creating unsafe working conditions.” *Id.*, p. 10. That is not a fair characterization, as we have just demonstrated.

After trying unsuccessfully to distinguish the favorable precedents, RBI

deploys nearly two dozen “workplace safety” letters in which the Division has denied relief, and they are far removed from this Proposal because they either dealt with workplace safety at a more general level¹⁰ did not involve workplace safety issues as such,¹¹ involved a specific safety issue that had no transcendent elements,¹² or merely “touched on” a significant policy issue while focusing on an “ordinary” issue.¹³ Moreover, most of the letters that RBI cites are several years old and do not deal explicitly with focused factual situations of the sort cited in the Proposal, nor do they deal with issues in the fast food sector.

¹⁰ *Verizon Communications Inc.* (14 March 2024) (due diligence on safety practices);
AT&T Inc. (14 March 2024) (same);
Pilgrims’s Pride Corp. (25 February 2016) (seeking report on all aspects of company workplace safety practices);
CNF Transportation, Inc. (26 January 1998) (safety claims and claims history);
Chevron Corp. (22 February 1988) (worker safety generally).

¹¹ *The TJX Cos., Inc.* (9 April 2021) (seeking report on suppliers’ compliance with the company’s prison labor policy; staff states that “although the Proposal refers to systemic racism through undetected supply chain prison labor, the Proposal acknowledges that the Company already prohibits prison labor and does not otherwise explain how its compliance program raises a significant issue”);
The TJX Cos., Inc. (20 March 2020) (chart) (no letter, but proposal seeks similar report on effectiveness of company’s prison labor policies);
The Home Depot Co. (20 March 2020) (*NorthStar Asset Management*) (20 March 2020) (no letter, but proposal sought similar report on effectiveness of supplier code of conduct);
The GEO Group, Inc. (2 February 2017) (proposal seeks audit of “business operations” of a private prison company, including rates of violence, but focus is not on issues apart from workplace safety).

¹² *Amazon.com, Inc. (International Brotherhood of Teamsters General Fund)* (1 April 2020) (accident rates);
The Chemours Co. (17 January 2017) (accident rates).

¹³ *Union Pacific Corp.* (25 February 2008) (proposal to disclose information regarding day-to-day security operations is ordinary business, notwithstanding reference to possible terrorist attacks);
Walmart Inc. (28 March 2019) (risk of discrimination that may result from company policy for hourly workers taking absences from work for personal or family illness);
Amazon.com, Inc. (Domini Impact Equity Fund) (28 March 2019) (broadly written proposal to analyze effect of company operations on local communities);
Wells Fargo & Co. (27 February 2019) (seeking report on enhancing fiduciary oversight of matters relating to customer service and satisfaction);
Amazon.com, Inc. (1 March 2017) (minimum wage reform principles);
PetSmart, Inc. (24 March 2011) (proposal for detailed certification of no violation of animal cruelty laws);
Apache Corp. (5 March 2008) (proposal re implementation of detailed equal employment opportunity principles).

CONCLUSION

For these reasons SOC Investment Group respectfully asks the Division to advise RBI that the Division does not concur in the Company's assessment of the Proposal.

Thank you for your consideration of these points. Please do not hesitate to contact me if we can provide any additional information.

Respectfully submitted,



Cornish F. Hitchcock

cc: Kara L. MacCullough