Petition Regarding Amendments to Rule 14a-8
Under the Securities Exchange Act of 1934

July 23, 2026

VIA ELECTRONIC MAIL
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I. Introduction

The undersigned submit the following pursuant to 17 CFR § 201.192(a) (Rule 192(a) of the Commission's Rules of Practice) and Section 553 of the Administrative Procedure Act.

Petitioners request that the Commission, in any rulemaking to amend Rule 14a-8 under the Securities Exchange Act of 1934 ("the Rule"), largely retain the Rule, which has, over the course of many decades established and refined a balance among issuers, proponents, and the voting shareholders whose capital is at stake.

The petition addresses both the no-action process as well as the underlying exclusion and procedural rules. We urge that both be retained and staff review be restored effective immediately.

In particular, in any rulemaking we urge that the no-action process be retained with consideration of reforms to sharpen the review process machinery—clarifying timelines, promoting direct engagement between issuers and proponents, and thereby reducing unnecessary demands on Commission staff. The amendments would:

- establish a two-week engagement period after an issuer submits a notice of intent to exclude a shareholder proposal, during which the issuer and proponent may seek an agreement that may obviate the need for staff review of the notice;
- provide specific timeframes for proponents to respond to exclusion notices, and confirm that the staff will consider any timely proponent response when issuing an advisory opinion;
- extend the deadline for filing exclusion notices from 80 to 90 days, and clarify that the deadline runs from the earlier of the issuer's proxy print deadline or its EDGAR filing deadline for the definitive Form DEF 14A; and

- update the Rule to eliminate the archaic requirement that submissions be filed in paper copies.

Petitioners also recognize that Chairman Paul Atkins has signaled his intent for the Commission to abandon its role as an informal "referee" of the excludability of individual shareholder proposals and that the Division of Corporation Finance has paused review of most no-action requests. Therefore, while the petitioners believe that the no-action process should be retained and fully reinstated, the petition urges that any rulemaking not seek to limit the Commission's role via a heavy handed wholesale rescission or other aggressive modification to the Rule without first rigorously evaluating less harmful alternatives including (a) limiting no-action letters to contested exclusion notices or significant policy matters or using other mechanisms, including those recommended in the petition to reduce the role of the staff or (b) retaining or refining the federal procedural and exclusion rules but leaving consideration of the validity of exclusion decisions to the courts. In the event it proposes substantial modifications or rescission of the no-action process or other elements of the Rule, the Commission should evaluate the impacts and costs associated with increased litigation already evidenced during the 2026 proxy season suspension, and how the existing substantive exclusions and procedures would function in the absence of Commission staff engagement on a proposal-by-proposal basis.

II. Statutory Authority

The Commission's authority to adopt the requested amendments derives principally from Section 14(a) of the Securities Exchange Act of 1934 and the Commission's broad authority to regulate corporate proxy statements in the public interest and for the protection of investors. The Commission has repeatedly affirmed its authority to establish and refine Rule 14a-8 in its various rule-making releases including Proposed Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Exchange Act Release No. 34-12598 (July 7, 1976), 41 Fed. Reg. 29,982 (proposed July 20, 1976) (to be codified at 17 C.F.R. pt. 240); Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Exchange Act Release No. 34-20091 (Aug. 16, 1983), 48 Fed. Reg. 38,218 (Aug. 23, 1983) (codified at 17 C.F.R. pt. 240); Shareholder Proposals Relating to the Election of Directors, Exchange Act Release No. 34-56161 (July 27, 2007), 72 Fed. Reg. 43,488 (proposed Aug. 3, 2007) (to be codified at 17 C.F.R. pt. 240); Substantial Implementation, Duplication, and Resubmission of Shareholder Proposals Under Exchange Act Rule 14a-8, Exchange Act Release No. 34-95267 (July 13, 2022), 87 Fed. Reg. 45,052 (proposed July 27, 2022) (to be codified at 17 C.F.R. pt. 240).

III. Interest of Petitioners

Petitioners include pension trustees and asset owners and organizations whose members or funds include individual investors and institutional fiduciaries—with long investment horizons and legal obligations to beneficiaries that make active stewardship not merely a choice but a duty.

Many have filed shareholder proposals, and not all take the same perspective. All have relied on the proposal process as a practical tool for engaging companies on material risks, including through voting on shareholder proposals.

IV. Shareholder Proposals and the Rule 14a-8 Framework

Shareholders of public companies can submit proposals for consideration at annual meetings, providing a formal mechanism to influence corporate governance, strategy, and risk oversight. This process, which provides investors with important information about issues being raised by fellow shareholders, is made effective through the SEC's proxy rules, particularly Rule 14a-8 ("the Rule"), which requires disclosure of eligible proposals in a company's proxy statement so that shareholders are apprised of matters under consideration during the upcoming meeting and have an opportunity to vote on them through the proxy process.

To qualify a proposal under the Rule, shareholders must meet specified ownership thresholds, hold shares for a defined period, and comply with procedural requirements such as submission deadlines and proof of ownership. Rule 14a-8 also establishes thirteen enumerated grounds on which companies may exclude proposals, designed to screen out proposals that would not be likely to be significant to investors. The exclusions include, among other things, proposals that fall outside proper shareholder authority under state law, relate to ordinary business operations, contain misleading information, duplicate or conflict with other proposals, lack relevance, have already been substantially implemented, or fail to meet resubmission thresholds. The burden of justifying exclusion of a proposal falls on the issuer receiving the proposal, which must submit to the Commission an explanation of its reasons. Rule 14a-8(g), Rule 14a-8 (j)(2)(ii).

V. Removing a "Cornerstone" would Destabilize Corporate Governance in the US

The Commission's Spring 2026 Unified Regulatory Flexibility Agenda includes a rulemaking to modify Rule 14a-8.[1] The petitioners are aware that Chair Paul Atkins and Commission members have articulated that the rulemaking may severely circumscribe or even rescind Rule 14a-8. Such changes may include allowing state law or corporate bylaws to delineate whether and when a shareholder proposal would be included on the corporate proxy statement or even eliminating entirely the ability of shareholders to submit proposals for the corporate proxy statement. Moreover, Executive Order 14366 (issued December 11, 2025),[2] while focusing on the role of proxy advisors, also asked the SEC to evaluate curtailing environmental, social and governance shareholder proposals through an SEC rulemaking.

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[1] https://www.reginfo.gov/public/do/eAgendaViewRule?pubId=202510&RIN=3235-AN47 ("The Division is considering recommending that the Commission propose rule amendments to modernize the requirements of Exchange Act Rule 14a-8 to reduce compliance burdens for registrants and account for developments since the rule was last amended.").

[2] https://www.whitehouse.gov/presidential-actions/2025/12/protecting-american-investors-from-foreign-owned-and-politically-motivated-proxy-advisors/

Rule 14a-8 creates value and manages risk for shareholders and their companies, and provides structural integrity for investor-company relationships.

The Commission has previously recognized in its July 2022 Proposing Release that:

> The shareholder proposal process has become a cornerstone of engagement between shareholders and company management. Shareholder proposals provide an important mechanism for investors to express their views, provide feedback to companies, exercise oversight of management, and raise important issues for the consideration of their fellow shareholders in the company's proxy statement. Moreover, investor support for shareholder proposal campaigns over the years has helped to shape many current corporate practices and policies, such as annual director elections, majority vote standards for director elections, and proxy access rights for shareholders.[3]

The petitioners believe that eliminating that *cornerstone* would destabilize corporate governance in America, removing a critical tool for board and management accountability to shareholders that investors rely upon in their investment and stewardship strategies.

The result would be the silencing of many shareholder proposals—and with them, lost value and risk management benefits—followed by an era of uncertainty and chaos in corporate governance, with more litigation, more opposition to director elections and pay packages, and a more adversarial relationship between investors and their companies.

The Commission has honed the Rule over the course of decades to balance the interests of issuers, proponents, and shareholders who vote on the proposals. The Commission should respect that balance, instead of upsetting market norms and expectations. This petition proposes modest adjustments to the shareholder proposal exclusion process to increase predictability and efficiency and limit demands on SEC staff resources. It also proposes that, if the SEC considers radical changes to the Rule, it first consider less harmful alternatives.

VI. The No-Action Process and Its 2026 Suspension

Since 1947, disputes over whether a proposal could be excluded have been addressed through the SEC's no-action process. The process for staff consideration of shareholder proposal no-action requests was extensively described in the Commission's 1976 release "Statement of Informal Proposals for the Rendering of Staff Advice with Respect to Shareholder Proposals."[4]

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[3] Substantial Implementation, Duplication, and Resubmission of Shareholder Proposals Under Exchange Act Rule 14a-8, Exchange Act Release No. 34-95267 (July 13, 2022), 87 Fed. Reg. 45,052 (proposed July 27, 2022).

[4] Statement of Informal Procedures for the Rendering of Staff Advice With Respect to Shareholder Proposals,

When a company seeks to exclude a proposal, it submits a request to the SEC's Division of Corporation Finance explaining the legal basis for doing so. Shareholder proponents may submit a response.

SEC staff then issue an informal no-action letter indicating whether or not they concur that the proposal may be excluded. Staff reasoning is typically brief often just a few sentences—either finding "some basis" for the company's arguments and stating that the staff would not recommend enforcement action if the company excludes the proposal, or, if they disagree with the company's arguments, stating that they are "unable to concur." Staff need not address all bases for exclusion if they concur with the company on one. If staff concur, the company may omit the proposal from its proxy statement with a degree of regulatory assurance; if staff do not concur, most companies allow the proposal to proceed rather than risk enforcement action.

Only a court can definitively determine whether an exclusion is validly applied. Therefore, the informal staff opinions are nonbinding. Nevertheless, the shareholder proposal no-action process has historically provided a relatively fast and even-handed avenue for guiding company action and developing interpretive guidance under Rule 14a-8.

Provisions promulgated in Rule 14a-8 reinforce fairness in the conduct of this informal process:

- Rule 14a-8(k) provides that the proponent "should try to submit any response to [the SEC staff], with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully [proponent's] submission before it issues its response."

- Rule 14a-8(g) provides that "Except as otherwise noted, the burden is on the company" to persuade the Commission or its staff that it is entitled to exclude a proposal.

<u>November 2025 Announcement</u>

In November 2025, the SEC's Division of Corporation Finance issued a statement announcing a policy applicable to the 2026 proxy season on how staff will assess and respond to company notifications under Rule 14a-8(j).[5] Under this policy, which was reportedly justified by a 2025 government shutdown that strained SEC staff resources, a company intending to exclude a shareholder proposal was still required to notify the Commission pursuant to Rule 14a-8(j), but the staff would not respond to the request or express any view on the company's intended basis for exclusion. The Division reserved a single exception: where a company seeks to exclude a proposal under Rule 14a-8(i)(1) as an improper subject for shareholder action under state law.

Exchange Act Release No. 34-12599 (July 7, 1976), 41 Fed. Reg. 29,989 (July 20, 1976).

[5] https://www.sec.gov/newsroom/speeches-statements/statement-regarding-division-corporation-finances-role-exchange-act-rule-14a-8-process-current-proxy-season

To the extent that a company wanted a written response from the SEC regarding its exclusion notice, the policy provided for the staff to issue a letter, when requested by a company, stating that, based solely on the company's or counsel's unqualified representation and without evaluating its merits, *it would not object* to the omission of the proposal.

This no-objection process departed from the explicit terms of Rule 14a-8 in two distinct ways:

- In issuing such "no objection" letters staff failed to accommodate and consider the proponent's perspectives, a clear departure from the intent of Rule 14a-8(k);

- The staff did not place the burden of persuasion on the company, instead accepting the company's perspective without evaluating its persuasiveness, which is wholly inconsistent with Rule 14a-8(g).

Implementation of Rule 14a-8 by the Commission and the affected parties has historically depended on a combination of administrative oversight, evolving staff interpretation, and iterative dialogue between companies and investors. With the administrative layer removed during the 2026 proxy season interpretive authority shifted directly to issuers and the courts. Dispute resolution over exclusions migrated to litigation and market pressure.

An analysis of the impacts of withdrawing the no-action process during the 2026 proxy season demonstrated that the results were not neutral.[6] Instead:

- Proposals were disadvantaged that sought to surface emerging issues such as the role and risks of AI because there was no applicable staff guidance for application by issuers and proponents.[7]

- Proposals revised in form to comport with historical staff guidance on issues like micromanagement were not honored by receiving companies, leading to the exclusion of proposals that, in the normal course of the no-action process, would have been re-

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[6] https://static1.squarespace.com/static/5d1f9923ca0f4800011d443a/t/69eff37e7fe4671d80fc6256/1777333118857/SRG+Report+Final+04.27+%2B+website+link.pdf

[7] *Id.* at 13.

> Overall, 28% of exclusions in the 2025–2026 season asserted an (i)(7) ordinary business basis. In a majority of those—roughly 64%—companies excluded proposals even though prior SEC staff precedent did not clearly resolve whether exclusion was appropriate.
>
> That 64% category is not uniform. It consists predominantly of two types of proposals that have historically required staff interpretation: (1) revised proposals that build on earlier models but modify language or scope, often to respond to prior SEC guidance or staff determinations on issues such as micromanagement, and (2) novel or innovative proposals that introduce new topics or structures not previously addressed by staff decisions.

evaluated for consistency with the rules.

- Issuers excluded proposals based on a risk assessment of whether they were likely to be subject to an injunctive suit by the proponent. In particular, issuers assessed that smaller shareholders with fewer resources were less likely to sue, rendering their proposals more easily excludable. Petitioners conclude that the abandonment of the no-action process was neither beneficial, in the public interest, nor consistent with the SEC's mission to protect investors and maintain fair, orderly, and efficient markets.

- Companies requested and received no-objection letters for proposals on topics for which the staff had consistently over the years refused to concur in a company's analysis as a basis for exclusion, such as those relating to political spending.

- Six lawsuits were filed by proponents seeking injunctive relief to include proposals on the proxy.

The suspension created chaos, not efficiency. Investors who had satisfied every requirement to file a proposal, but who lacked the litigation budget to fight for inclusion in court, were effectively silenced. Issuers fared no better: stripped of substantive SEC guidance, many chose the path of least resistance and included proposals they might have legitimately excluded, simply to avoid the litigation risk of guessing wrong.

The "no objection" letters that replaced substantive review made matters worse. They permitted companies to exclude proposals without presenting evidence (the exact opposite of what the Rule requires) while proponent submissions went unread. The Division's policy did not merely or appropriately conserve staff resources dedicated to Rule 14a-8. In effect, it repealed a fundamental element of the rule.

Additionally, issuer behavior and outcomes from the most recent proxy season cannot be treated as determinative or predictive of how a permanent system lacking the no-action process would operate going forward. Companies this season were responding to a temporary suspension under conditions of considerable uncertainty; under an established regime without a neutral referee, issuers would likely grow far more aggressive in pursuing exclusions.

VII. Recommended Reforms to the Exclusion Notice Process

The suspension of the no-action process has highlighted areas in which the Rule can be improved for the benefit of both issuers and proponents—including encouraging the parties to resolve more of these disputes prior to SEC staff review. These improvements would reduce costs, ensure the Rule's provisions are upheld, and restore an orderly, efficient no-action process.

This petition recommends technical reforms to ensure that Rule 14a-8 procedures and proposal exclusions align with the intentions of the Rule, provide clarity to the parties, and update the exclusion process to reflect common modern practices.

Our recommended changes (set forth in Appendix A) would accomplish the following refinements to the shareholder proposal exclusion process:

1. Modify the requirements for company submissions of exclusion notices.

    a. Change the deadline for filing an exclusion notice from 80 to 90 days. Specify that this deadline must be calculated in advance of the company's print deadline or proxy filing, whichever occurs earlier. This rectifies a problem that has emerged in recent years where the window for staff review of an exclusion request has been truncated by accelerated company deadlines for printing proxy statements which precede the formal date for submission of the proxy form for EDGAR.

    b. Establish a mandatory two week engagement window for the proponent and issuer to seek a negotiated agreement in the two weeks after submission of the exclusion notice, potentially eliminating the need for a staff advisory opinion.

    c. Guarantees that the staff advisory opinions issued after the engagement window continue to place the burden of persuasion squarely on the issuer to present concrete evidence supporting the excludability of the proposal. This procedural safeguard precludes the issuance of "no objection" letters based on the unqualified representations of issuers while ignoring rebuttal evidence from proponents.
2. Set clear timeframes for a proponent to respond if a company requests a staff advisory opinion:

    a. Allow 14 business days for responses to procedural objections (such as proof of ownership) and 30 days for responses to substantive exclusions.

    b. Reinforce that the staff must consider timely submitted proponent perspectives before issuing any advisory opinion.
3. Eliminate outdated paper copy submissions requirements:

    a. Excise obsolete language in the existing Rule requiring the submission of six paper copies. This would reflect the modern reality that all submissions are now processed electronically.

In addition, to the extent that the Commission proposes rescinding the no-action process, we recommend that it consider less harmful alternatives, including our proposed refinements that would reduce the demands on staff time. Other less disruptive alternatives to reduce the resource demand of the no-action process have also been successfully deployed by the staff in prior instances and should be evaluated in lieu of outright

rescission of the no-action process. Notably, from 2019 to 2022, the Division of Corporation Finance staff successfully utilized a summary tracking chart[8] to record its perspective on the excludability of individual shareholder proposals for which it had received exclusion notices, but only issuing no-action letters stating a rationale in a limited number of matters where the staff identified a pressing need to clarify a specific interpretive position. This and similar resource saving alternatives must be evaluated as viable options rather than revoking the highly valued no-action process entirely.

VIII. Alternatives to Eliminating the Substantive Framework and Procedures of Rule 14a-8

We are advised that the Commission may also, beyond revoking the no-action process, consider more severe changes to the shareholder proposal rule, such as deferring entirely to state law or corporate bylaws rather than maintaining consistent federal exclusions and procedures. Doing so would severely undermine this cornerstone of U.S. corporate governance, creating unacceptable regulatory uncertainty and litigation risk for both proponents and issuers, and create impediments for access to the Rule for smaller shareholders.

If the Commission issues such a proposed rulemaking rescinding or severely curtailing Rule 14a-8, we urge the Commission to also evaluate alternatives that maintain the federal rules while eliminating the no-action process. This evaluation should include consideration of whether the current rules provide sufficient clarity, or could be refined to be more objective to avoid the need for litigation. It should also consider the potential role of engagement to promote modification or withdrawal of proposals, which would reduce the need for the no-action process.

Outright rescission of Rule 14a-8 would upset a longstanding balance between investors and their companies built around the Rule's exclusions and procedures for submitting shareholder proposals that appear on corporate proxy statements. For example, the relevance exclusion, Rule 14a-8(i)(5), considered and refined by the Commission over numerous administrations, screens for materiality to the specific issuer, relieving companies of an obligation to respond to, and protecting shareholders from consideration of, trivial or irrelevant proposals. The resubmission exclusion, Rule 14a-8(i)(12), considers the voting outcomes from the previous years and spares shareholders and the board from perennial re-litigation of proposals that have garnered only minimal support. The eligibility thresholds for filing proposals set the entry price, demanding a genuine and durable stake before the Rule may be invoked.

The Rules provide a low-cost and uniform mechanism for proposal access across every public company. Shareholders have an impressive record of deploying this process to elevate corporate consideration of substantial near and long-term risks. Shareholder proposals often raise critical issues that the board or management might otherwise neglect, helping to counteract the natural

[8] https://www.sec.gov/divisions/corpfin/shareholder-proposals-2019-2020.pdf

proclivity of corporate boards and managers to bury issues that could be of concern to investors. As financial economist Michael C. Jensen observed, corporate reporting and market communications are often shaped by incentives to meet or beat market expectations rather than to present a full account of risk.[9] Former SEC Chairman Arthur Levitt similarly warned in 1998 that the drive to satisfy earnings expectations could displace faithful representation with "a game of nods and winks."[10] Management is often incentivized to short-term profit and setting strategy accordingly, while ignoring long-term risks. These concerns remain salient today, and shareholder proposals play an important role in counteracting positive spin or corporate concealment that can range from mere puffery to greenwashing and securities fraud.[11]

Proposals have called attention to company mismanagement and poor governance, warned of company-related financial collapses, public health crises, environmental failures, labor violations, failure to demonstrate that the interests of investors are being adequately considered and addressed. They have also successfully pushed to improve the governance of emerging technologies that will be central to the 21st century. In doing so, these shareholder proposals identified material risks that management had failed to adequately address *before* the ultimate costs to shareholders and the company became catastrophic and undeniable.[12]

Eliminating the Rule would harm investors and markets that rely upon consistent standards and procedures for placing proposals on proxies across public companies. It would inevitably create a *Tower of Babel* comprised of fragmented, conflicting filing and technical requirements spanning disparate state corporate laws and idiosyncratic company bylaws. Interpretation and enforcement would become entirely dependent on the slow, costly machinery of private litigation and evolving inconsistent judicial interpretations. This would suppress the availability of the proposal process and severely reduce transparency on material investor concerns. Costly litigation would permanently destabilize the established working relationships on which issuers and investors rely. Any rulemaking to significantly alter the Rule must fully account for the systemic harm inflicted on the market and exhaustively consider less harmful alternatives, as requested by this petition.

Conclusion

The right to file a shareholder proposal that appears on the corporate proxy statement is not a courtesy extended by management. It is a foundational aspect of corporate ownership. Shares carry voting rights, and under long-established corporate and federal frameworks, those voting rights have long included the ability to put hard questions—about strategy, risk, and disclosure—before fellow owners. Because these proposals are advisory, they do not overrule management. Instead, they inform it, pressure it, and aggregate the judgment of the people whose capital is at

[9] https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1894304
[10] https://www.sec.gov/news/speech/speecharchive/1998/spch220.txt
[11] https://business.rice.edu/wisdom/companies-talk-more-clearly-when-business-booming
[12] https://www.iccr.org/reports/shareholder-proposals-an-essential-investor-right/

risk. This voice is also a source of market efficiency. Engaged owners surface information, press for crucial disclosures that let the whole market price risk more accurately, and discipline managers who would otherwise be insulated from accountability. Empirical evidence on shareholder engagement demonstrates that successful, well-targeted engagements lead to positive abnormal returns at targeted firms, while unsuccessful ones are not value-destructive.[13] Curtailing that voice weakens one of the few mechanisms through which dispersed owners can hold management to account.

The reforms in this petition are narrow, practical, and overdue and will protect a right that has stood for over 80 years. The Commission should adopt them and reject other ideas that would eliminate or harmfully modify this important SEC rule.

Sincerely,

Steven Rothstein
Chief Program Officer
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Dave Wallack
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For the Long Term

Josh Zinner
Chief Executive Officer
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[13] https://www.researchgate.net/publication/253236822_Active_Ownership

Thomas P. DiNapoli
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<u>Appendix A: Proposed Markup</u>

(j) Question 10: What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than ~~80~~ 90 calendar days before the earlier of its print deadline or the date it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than ~~80~~ 90 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must ~~file six paper copies of~~ submit the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; ~~and~~

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

The two calendar weeks after submission of a no-action request is considered the engagement period, in which the parties have an opportunity to engage and converge on an agreement for withdrawal of the no-action request.

If the engagement period ends without agreement, SEC staff may review the parties' submissions and issue an advisory opinion—including but not limited to all instances in which the issuer and proponent have raised contested issues that require resolution.

(k) Question 11: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. The staff will consider your submission as well as the company's. After the company makes its submission you should ~~try to~~ submit any response to us, with a copy to the company, within 14 business days of receipt of the exclusion notice for any procedural objection such as proof of ownership, and within 30 calendar days to respond to any of the enumerated exclusions ~~as soon as possible after the company makes its submission~~. This way, the Commission staff will ~~have time to~~ consider fully your submission before it issues ~~its~~ any response. ~~You should submit six paper copies of your response.~~