

Comparison of the Amended Rules with the Current Rules

Rule 14a-8(b):

(1) ~~(b) Question 2: Who is To be~~ eligible to submit a proposal, ~~and how do I demonstrate to the company that I am eligible? (1) In order to be eligible to submit a proposal, you~~ you must satisfy the following requirements:

(i) You must have continuously held ~~at:~~

(A) At least \$2,000 in market value, ~~or 1%,~~ of the company's securities entitled to ~~be-voted~~ vote on the proposal for at ~~the meeting~~ least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year ~~by;~~ or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date ~~you submit the proposal.~~ that § 240.14a-8(b)(3) expires; and

(ii) You must ~~provide the company with a written statement that you intend to~~ continue to hold ~~those~~ the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the

prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) ~~(2)~~ If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders. ~~However~~

(ii) ~~If, like many shareholders,~~ you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) ~~(i)~~ The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the ~~meeting of~~ shareholders' meeting for which the proposal is submitted; or

(B) ~~(ii)~~ The second way to prove ownership applies only if you ~~have~~ were required to file, and filed, a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter), and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, ~~reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins~~ demonstrating that you meet at least one of the share ownership requirements

under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) ~~(A)~~ A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) ~~(B)~~ Your written statement that you continuously held ~~the required number of shares for the~~ at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one- year- period as of the date of the statement, respectively; and

(3) ~~(C)~~ Your written statement that you intend to continue ~~ownership of to hold~~ the ~~shares~~ requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER], and you have continuously maintained a minimum investment of at least \$2,000 of such securities from [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER] through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER]; and

(ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER] through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

Rule 14a-8(c):

*Question 3:* How many proposals may I submit? Each ~~shareholder~~person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

Rule 14a-8(i)(12):

Resubmissions: If the proposal ~~deals with~~addresses substantially the same subject matter as ~~another~~a proposal, or proposals ~~that has or have been~~, previously included in the company's proxy materials within the preceding ~~5~~five calendar years, ~~a company may exclude it from its proxy materials for any meeting held~~ if the most recent vote occurred within ~~3~~the preceding three calendar years ~~of and~~ the last time it was included if the proposal received most recent vote was:

(i) Less than ~~3%~~5 percent of the ~~vote~~votes cast if ~~proposed once within the preceding 5~~calendar years previously voted on once;

(ii) Less than ~~6%~~15 percent of the ~~vote on its last submission to shareholders~~votes cast if ~~proposed twice~~ previously ~~within the preceding 5 calendar years~~voted on twice; or

(iii) Less than ~~10%~~25 percent of the ~~vote on its last submission to shareholders if proposed~~votes cast if previously voted on three ~~times~~ or more ~~previously within the preceding 5 calendar years;~~ ~~and~~times.