

Proposed Changes to Rule 14a-8(i)

§ 240.14a-8 Shareholder proposals.

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(i) * * *

(10) *Substantially implemented:* If the company has already ~~substantially~~ implemented the essential elements of the proposal;

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(11) *Duplication:* If the proposal substantially duplicates (*i.e., addresses the same subject matter and seeks the same objective by the same means as*) another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions:* If the proposal ~~addresses~~ substantially duplicates (*i.e., addresses* the same subject matter and seeks the same objective by the same means as) a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

- (i) Less than 5 percent of the votes cast if previously voted on once;
- (ii) Less than 15 percent of the votes cast if previously voted on twice; or
- (iii) Less than 25 percent of the votes cast if previously voted on three or more times.