

2019-2020 Shareholder Proposal No-Action Responses

The staff of the Division of Corporation Finance states only informal, non-binding views as to whether the Division would recommend enforcement action to the Commission if a company excludes a proposal from its proxy materials. The staff does not and cannot adjudicate the merits of a company's position with respect to a proposal. Only a court can determine whether a company may legally exclude the shareholder proposal from its proxy materials.

When a company's request asserts multiple regulatory bases for exclusion of a proposal and the staff concurs with the company's view that there is a basis to exclude the proposal, the staff concurs with exclusion on only one of the bases asserted by the company and does not address the alternative bases the company asserts. When the staff is unable to concur with the company's view that there is a basis to exclude the proposal, the staff is unable to concur with exclusion on any of the regulatory bases the company asserts.

In the following chart, the column titled "Date of company's initial submission" contains a hyperlink to the company's initial submission to the staff, and the column titled "Date of staff's response" contains a hyperlink to the correspondence relating to the staff's response, including any letter issued by the staff, the company's initial submission and any subsequent correspondence, in reverse chronological order. In each case, the hyperlink will be available when the materials are posted on the SEC website, generally within a few business days of the staff's response.

The text of Exchange Act Rule 14a-8 is available [here](#).

| Company that submitted the reasons for excluding the proposal. | Shareholder that submitted the proposal to the company. | Date of company's initial submission. | Regulatory bases asserted by company to exclude the proposal. | Staff's response to the company's request. | Date of staff's response. | Did the staff respond by letter? |
|----------------------------------------------------------------|---------------------------------------------------------|---------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------|----------------------------|----------------------------------|
| Oshkosh Corporation | John Chevedden | 9/27/2019 | Rule 14a-8(i)(2) Rule 14a-8(i)(6) | Concur that Rule 14a-8(i)(2) provides a basis to exclude | 11/21/2019 | Yes |
| QUALCOMM Inc. | J. Michael Schaefer | 10/1/2019 | Rule 14a-8(b)/(f) | Concur that Rule 14a-8(b)/(f) provides a basis to exclude | 11/21/2019 | No |