



DIVISION OF  
CORPORATION FINANCE

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

January 19, 2023

Jodie M. Bourdet  
Cooley LLP

Re: Levi Strauss & Co. (the "Company")  
Incoming letter dated November 11, 2022

Dear Jodie M. Bourdet:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted, withdrawn, and resubmitted to the Company by National Center for Public Policy Research for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. A shareholder must prove ownership as of the date the original proposal is submitted. *See* Staff Legal Bulletin No. 14F (Oct. 18, 2011). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

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/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Sarah Rehberg  
National Center for Public Policy Research



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November 11, 2022

**Via E-mail to shareholderproposals@sec.gov**

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, NE  
Washington, D.C. 20549

**Re: Shareholder Proposal to Levi Strauss & Co. Submitted by National Center for Public Policy Research**

Ladies and Gentlemen:

On behalf of Levi Strauss & Co. (the “*Company*”), we are submitting this letter pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), to request that the Staff of the Division of Corporation Finance (the “*Staff*”) of the U.S. Securities and Exchange Commission (the “*Commission*”) concur with the Company’s view that, for the reasons stated below, the Company may exclude the stockholder proposal and supporting statement (the “*Proposal*”) submitted by the National Center for Public Policy Research (the “*Proponent*”) from the proxy materials to be distributed by the Company in connection with its 2023 annual meeting of stockholders (the “*2023 Proxy Materials*”).<sup>1</sup>

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“*SLB 14D*”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2023 Proxy Materials.

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<sup>1</sup> As described herein, the Company is seeking no-action relief in connection with the Proposal which was received by the Company on October 3, 2022 (the “*October Proposal*”). The Company respectfully submits that this request for no-action relief also extend to a shareholder proposal submitted by the Proponent and received by the Company on November 2, 2022 (the “*November Proposal*”). The October Proposal and the November Proposal are identical and the Company requests that the Staff concur with its view that the October Proposal and the November Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(f)(1) because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b). For the reasons described herein, this no-action request addresses the Company’s view that the November Proposal is not a separate, valid shareholder proposal pursuant to Rule 14a-8.



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Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if it submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company.

## THE PROPOSAL

The Proposal provides as follows:

### Corporate Financial Sustainability Proposal

**Resolved:** Shareholders of the Company request that the Board of Directors create a board committee on corporate sustainability to oversee and review the impact of the Company's policy positions, advocacy, and charitable giving on social and political matters, and the effect of those actions on the Company's financial sustainability. The Company should issue a public report on the committee's findings by the end of 2023.

**Supporting Statement:** In December 2021, the Company joined a letter to Congress expressing "urgent concern over the growing impact of organized retail crime on retail employees and communities across the U.S."<sup>2</sup> The letter, which called on Congress to adopt legislation that, in part, would address the ongoing problem of so-called "smash and grabs," lamented the recent increase in crime experienced around the country. "It is time for Congress to modernize our consumer safety laws so consumers, retail employees, and businesses are not targets of organized retail crime and dangerous counterfeit products," the letter reads.<sup>3</sup>

But this legislation will do nothing if retailers such as the Company continue to support positions and organizations that advocate the very lawless behavior that it addresses. Indeed, in an effort to appease woke, liberal activists, the Company has embraced policies and organizations that support disorder.<sup>4</sup>

In 2020 the Company donated \$100,000 to its "longstanding partner," the ACLU,<sup>5</sup> despite the fact that the ACLU advocates policies that increase the incidents of organized retail crime that the Company complains about. According to the President of the Seattle Police Officers Guild,

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<sup>2</sup> <https://www.rila.org/focus-areas/asset-protection/retail-ceos-call-on-congress-address-retail-crime>

<sup>3</sup> <https://rilastagemedia.blob.core.windows.net/rila-web/rila.web/media/media/pdfs/letters%20to%20hill/2021/ceo-inform-consumers-act-final1.pdf>

<sup>4</sup> <https://www.foxbusiness.com/retail/retail-companies-support-police-reform-2020-ask-congress-increase-measures-retail-theft>; <https://www.levistrauss.com/2020/05/31/we-stand-with-the-black-community/>

<sup>5</sup> <https://milled.com/Levis/join-us-in-the-fight-against-racial-injustice-CCkhXPF-SyZN-9QL>



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“Many in corporate America have blindly supported the ACLU, maybe not realizing the devastating impact their policies are having on our safety.”<sup>6</sup>

For instance, the ACLU supported California’s Proposition 47, which reduced shoplifting charges for the theft of \$950 or less from felonies to misdemeanors.<sup>7</sup> Unsurprisingly, California has been the scene of countless smash and grabs.<sup>8</sup> And the ACLU has also been at the forefront of the defund-the-police movement and has argued that defunding the police makes communities safer.<sup>9</sup>

The Company has also supported a variety of other woke causes and organizations through the related Levi Strauss Foundation. That year, 44% of the Foundation’s 2020 grants went to so-called “social justice” organizations that support ideologically leftwing objectives and undermine law enforcement.<sup>10</sup>

Given these policy preferences, it should come as no revelation that crime has increased in cities across America, including smash and grabs.<sup>11</sup> It is time for the Company to review its policies, advocacy and charitable giving to stop the Company’s support for the very civilization-destroying developments that now beset the Company.

### **BASIS FOR EXCLUSION**

The Company hereby respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to:

- Rule 14a-8(f)(1) because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b); and
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company’s ordinary business operations.

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<sup>6</sup> <https://www.foxbusiness.com/retail/retail-companies-support-police-reform-2020-ask-congress-increase-measures-retail-theft>

<sup>7</sup> <https://www.foxbusiness.com/retail/retail-companies-support-police-reform-2020-ask-congress-increase-measures-retail-theft>; <https://www.foxbusiness.com/politics/california-shoplifting-new-bill-reverse-proposition-47>

<sup>8</sup> <https://www.foxnews.com/us/california-smash-grab-theft-walnut-creek-macys-nordstrom-crime>;  
<https://www.nbcnews.com/news/us-news/chanel-latest-target-string-southern-california-smash-grab-attacks-rcna39370>; <https://abc7.com/smash-and-grab-robbery-los-angeles-chanel/12064067/>;

<https://thehill.com/opinion/criminal-justice/584323-epidemic-of-smash-and-grab-crime-is-definitely-man-made/>

<sup>9</sup> <https://www.aclu.org/news/criminal-law-reform/defunding-the-police-will-actually-make-us-safer>;

<https://action.aclu.org/petition/divest-police-invest-black-and-brown-communities>;

<https://www.aclu.org/news/topic/transformational-public-safety-reducing-the-roles-resources-and-power-of-police>

<sup>10</sup> <https://levistrauss.com/wp-content/uploads/2021/09/LSF-2020-Year-In-Review.pdf>

<sup>11</sup> <https://thehill.com/opinion/criminal-justice/584323-epidemic-of-smash-and-grab-crime-is-definitely-man-made/>



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## BACKGROUND

The Company received the Proposal via FedEx on October 3, 2022, accompanied by a cover letter from the Proponent, dated September 30, 2022, stating “[a] Proof of Ownership letter is forthcoming and will be delivered to the Company.” On October 6, 2022, the Company sent a letter via to the Proponent via FedEx and email requesting a written statement from the record holder of the Proponent’s shares verifying that the Proponent beneficially owned the requisite number of shares of the Company’s Class A Common Stock continuously for at least the requisite period preceding and including the date of submission of the Proposal (the “*Deficiency Letter*”). The Deficiency Letter also clearly explained the proof of ownership requirements of Rule 14a-8(b) and how the Proponent may satisfy those requirements. On October 6, 2022, the Proponent acknowledged, via email correspondence to the Company, receipt of the Deficiency Letter. The Company never received a written statement of proof of the Proponent’s beneficial ownership of the Company’s Class A Common Stock in connection with the Proponent’s submission of the Proposal or in response to the Deficiency Letter.

On November 2, 2022, the Company received a notice of withdrawal of the Proposal (the “*Withdrawal Notice*”) and the resubmission of the Proposal (together with the Withdrawal Notice, the “*Proposal Resubmission*”) from the Proponent via email. The Proposal and the Proposal Resubmission are identical in all respects, including the text of the resolved clauses, the supporting statements, and the footnotes accompanying the supporting statements. The Proposal Resubmission was accompanied by a letter from UBS Financial Services Inc., dated September 13, 2022, regarding the Proponent’s ownership of at least \$2,000 of shares of Company Class A Common Stock for a continuous period of nearly three years (i.e., “October 2019” to “as of close of business on 9/12/2022”) (the “*Broker Letter*”). In connection with this no-action request, the Company is concurrently sending a letter to the Proponent (the “*Second Deficiency Letter*”), via email and FedEx, requesting a written statement from the record owner of the Proponent’s shares of the Company’s Class A Common Stock verifying that the Proponent had beneficially owned the requisite number of shares of the Company’s Class A Common Stock continuously in compliance with Rule 14a-8(b)(1).

Copies of the Proposal, the cover letter dated September 30, 2022, the Deficiency Letter, the Proponent’s acknowledgment of the Deficiency Letter on October 6, 2022, the Proposal Resubmission, the Broker Letter, the Second Deficiency Letter, and related correspondence are attached hereto as Exhibit A.

## ANALYSIS

- A. *The Proposal May be Excluded Pursuant to Rule 14a-8(f)(1) Because the Proponent Failed to Satisfy the Eligibility Requirements of Rule 14a-8(b).*



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Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a proponent must have continuously held:

- at least \$2,000 in market value of the company's common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least \$15,000 in market value of the company's common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of the company's common stock for at least one year, preceding and including the date that the proposal was submitted.

If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

In accordance with these requirements, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(f)(1) where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company. *See, e.g., PG&E Corp.* (May 26, 2020)\* (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to supply evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *Huntsman Corp.* (Jan. 16, 2020)\* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponents failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *Comcast Corp.* (Feb. 26, 2018) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *Prudential Financial, Inc.* (Dec. 28, 2015) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 23 days after receiving the company's timely deficiency notice).

*1. The Proponent has failed to provide timely proof of ownership.*

In this instance, the Proponent failed to provide timely evidence of eligibility to submit a shareholder proposal to the Company after receiving a timely deficiency notice from the Company. Specifically, after receiving the Proposal on October 3, 2022, the Company sent the Deficiency Letter to the Proponent on October 6, 2022, via email and FedEx, timely notifying the Proponent

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\* Citations marked with an asterisk indicate Staff decisions issued without a letter.



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of its request for a written statement from the record holder of the Proponent's shares verifying that, at the time Proponent submitted the Proposal, Proponent had beneficially owned the requisite number of shares of the Company's Class A Common Stock pursuant to the requirements of Rule 14a-8(b). The Deficiency Letter also included materials explaining the requirements of Rule 14a-8(b), how to satisfy those requirements, and requested that proof of beneficial ownership be provided within 14 days of the Proponent's receipt of the Deficiency Letter. The Proponent acknowledged receipt of the Deficiency Letter via email correspondence to the Company on October 6, 2022. Accordingly, to be timely pursuant to Rule 14a-8(f)(1), the Company would have had to receive adequate proof of the Proponent's beneficial ownership of the Company's Class A Common Stock by October 20, 2022. The Company never received proof of requisite beneficial ownership of the Company's Class A Common Stock in connection with the submission of the Proposal or in response to the Deficiency Letter.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponent has failed to provide timely proof of the requisite stock ownership after receiving timely notice of such deficiency.

2. *The correspondence dated November 2, 2022, including the Proposal Resubmission, and the Broker Letter, does not satisfy the requirement that the Proponent provide timely proof of ownership.*

The Broker Letter received in connection with the correspondence dated November 2, 2022, failed to satisfy the requirements of Rule 14a-8(b)(1) and Rule 14a-8(f)(1) to provide timely evidence of proof of requisite stock ownership in connection with the submission of the Proposal. As described above, given the Proponent's receipt of the Deficiency Letter on October 6, 2022, to be timely pursuant to Rule 14a-8(f)(1), adequate proof of ownership would have needed to be received by the Company by October 20, 2022. However, the Broker Letter was not received by the Company until November 2, 2022. Thus, by operation of Rule 14a-8(f)(1), the Broker Letter failed to provide timely evidence of Proponent's proof of requisite stock ownership after valid notification by the Company via the Deficiency Letter.

The Company acknowledges that pursuant to Rule 14a-8(c) and Section D of Staff Legal Bulletin No. 14F (Oct. 11, 2011) ("*SLB 14F*"), a proponent may withdraw a shareholder proposal and submit a revised proposal or a new proposal prior to the Company's deadline, or November 8, 2022, for submission of a shareholder proposal pursuant to Rule 14a-8(e). The Company also notes that in Section D of *SLB 14F*, the Staff noted that "[a] shareholder must prove ownership as of the date the original proposal is submitted" and that "[w]hen the Commission has discussed revisions to proposals, it has not suggested that a revision triggers a requirement to provide proof of ownership a second time." (Footnote omitted). The Company further acknowledges that in Section E of Staff Legal Bulletin No. 14 (July 13, 2001) ("*SLB 14*"), that Staff noted that shareholders may "make revisions that are minor in nature" to proposals and supporting statements that "generally comply with the substantive requirements of the rule but contain some relatively



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minor defects that are easily corrected.” In fact, in Section E of SLB 14, the Staff identified types of revisions to a proposal that are generally permitted, such as revisions to make a proposal comply with Rule 14a-8(i)(1), Rule 14a-8(i)(2), Rule 14a-8(i)(3), Rule 14a-8(i)(6), Rule 14a-8(i)(7), Rule 14a-8(i)(8), or Rule 14a-8(i)(9). The Staff reasoned that “the concepts underlying the Exchange Act section 14(a) are best served by affording [shareholders] an opportunity to correct these kinds of defects.” Importantly, neither the Staff’s reasoning nor the aforementioned revisions by a proponent to a shareholder proposal support an interpretation that a proponent may alter the date of submission for a shareholder proposal pursuant to Rule 14a-8(e) or permit a proponent to restart or otherwise adjust the time period upon which it must provide timely evidence of proof of requisite stock ownership pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1).

As noted above, after receiving the Proposal on October 3, 2022, the Company sent the Deficiency Letter on October 6, 2022, timely notifying the Proponent of its request for a written statement from the record holder of the Proponent’s shares verifying that, at the time Proponent submitted the Proposal, Proponent had beneficially held the requisite number of shares of the Company’s Class A Common Stock pursuant to the requirements of Rule 14a-8(b). In addition, the Deficiency Letter specifically instructed the Proponent on how to remedy this deficiency, as described above. In this respect, the Deficiency Letter clearly explained the requirements of Rule 14a-8(b) and the steps that could be taken to cure the deficiency and requested that proof of the Proponent’s ownership information required by Rule 14a-8(b)(1) be provided within 14 days of the Proponent’s receipt of the Deficiency Letter, which was October 20, 2022. The Proponent failed to provide timely proof of the requisite stock ownership of the Company’s Class A Common Stock after valid notification by the Company via the Deficiency Letter, as noted above. Moreover, as noted above, the Proposal Resubmission is identical in all respects to the Proposal, including the text of the resolved clauses, the supporting statements, and the footnotes accompanying the supporting statements. The Proponent’s submission of the Proposal Resubmission and Broker Letter, after acknowledging receipt of the Deficiency Letter and failing to provide timely proof of the requisite stock ownership within the prescribed time period pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1), neither cures the procedural defect under Rule 14a-8(b) or otherwise satisfies the requirement that the Proponent provide proof of ownership thereunder.

The Company respectfully submits that if the Staff were to recognize the Proposal Resubmission as a valid shareholder proposal submission notwithstanding the aforementioned procedural defect and the valid notification by the Company of such defect via the Deficiency Letter, the Staff would be permitting the Proponent to circumvent the unambiguous text of Rule 14a-8. Further, the Proponent’s approach would not only be without precedent, but it would constitute a flagrant violation of—in the Staff’s words—“the concepts underlying the Exchange Act section 14(a)” and be completely at-odds with the Commission’s and Staff’s long-standing practice under Rule 14a-8 and analysis and guidance in Commission rulemakings and SLB 14 and SLB 14F. To further illustrate why the Staff’s recognition of the Proposal Resubmission as a valid shareholder proposal would be incongruent with the policy of Section 14(a) of the Exchange Act and Regulation 14A under the Exchange Act, the unambiguous text of Rule 14a-8(b)(1) and Rule





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14a-8(f)(1), long-standing Commission- and Staff-based guidance, and Rule 14a-8 no-action precedent, the Company respectfully submits that the Staff consider a scenario, outlined below, where a proponent submits a shareholder proposal well in advance of the proposal submission deadline for the Company pursuant to Rule 14a-8(e).

Consider the following:

- The Company's deadline for proponents wishing to present a shareholder proposal for inclusion in the 2023 Proxy Materials is November 8, 2022;
- A proponent submitted a proposal to the Company on September 1, 2022, and such submission either lacked proof of ownership or the proof of ownership contained a procedural or eligibility deficiency pursuant to Rule 14a-8(b);
- In order to cure such defect, pursuant to Rule 14a-8(f)(1), the Company would be required to notify the proponent of any such deficiency and the time frame for the proponent's response within 14 calendar days of receipt of the proposal, or no later than September 15, 2022;
- Rule 14a-8(f)(1) provides that a proponent's response to a deficiency notice must be postmarked, or transmitted electronically, no later than 14 days from the date of receipt of the Company's notification;
- Assuming the Company promptly notified the proponent of the deficiency on September 2, 2022—which is not an uncommon approach among Rule 14a-8 no-action precedent—the proponent would be required to respond to the deficiency notice no later than 14 days from the date of receipt of the Company's notification, or no later than September 16, 2022; and
- If the proponent fails to provide timely proof of the requisite stock ownership after receiving timely notice of such deficiency, consistent with long-standing Staff precedent, the proposal would be eligible for exclusion pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1).

If the Staff concludes that it is unable to concur with the Company's foregoing analysis to exclude the Proposal from the 2023 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1), then, in the example above, the Staff will effectively endorse a scenario where a proponent could fail to comply with the deadline of providing the requisite proof of ownership no later than September 16, 2022. In that instance, the proponent could effectively withdraw the shareholder proposal sometime after receipt of the deficiency letter and resubmit an identical proposal along with the requisite proof of ownership by November 8, 2022—the deadline for inclusion of the proposal in the 2023 Proxy Materials pursuant to Rule 14a-8(e). This approach would render Rule 14a-8(b)(1) and Rule 14a-8(f)(1) without force and permit the proponent an additional window of time between September 17, 2022 to November 8, 2022—53 calendar days—after the relevant deadline stated in Rule 14a-8 and Staff guidance to provide the requisite proof of ownership. For



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the reasons described herein, this would be inconsistent with Rule 14a-8 itself and the Commission's and Staff's long-standing practice administering Rule 14a-8.

As with the analysis above regarding the Proposal, for purposes of this illustration, the Staff need not consider the scenario where the resubmission of the proposal contains changes to the resolved clause or the accompanying supporting statement. While the Company concedes that any such change could impact the foregoing analysis, that question is not ripe for the Staff's consideration in this instance because the Proposal and the Proposal Resubmission are identical. For the reasons stated above, the Company respectfully submits that the illustration above is without support from Section 14(a) of the Exchange Act, Regulation 14A and Rule 14a-8 under the Exchange Act, Commission- or Staff-based guidance, and Rule 14a-8 no-action precedent.

Accordingly, consistent with the precedent and Staff guidance described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponent has failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

*B. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.*

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain 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. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

*1. The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because it relates to the ordinary business matter of the Company's charitable contributions to specific types of organizations.*

The Commission has stated that a proposal requesting the dissemination of a report or the creation of a board committee is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) ("[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7)."); *see also Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native



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Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”); *see also The AES Corporation* (Jan. 9, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the board create an ethics oversight committee to monitor the company’s compliance with applicable laws, rules, and regulations of the federal, state, local governments, and the company’s Code of Business Conduct and Ethics as relating to the company’s “ordinary business operations (*i.e.*, general conduct of a legal compliance program).”

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that focus on contributions to specific organizations or types of organizations. For example, in *The Walt Disney Co.* (Nov. 20, 2014), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal requesting the company “preserve the policy of acknowledging the Boy Scouts of America as a charitable organization to receive matching contributions” as relating to the ordinary business matter of “charitable contributions to a specific organization.” *See also, e.g., PG&E Corp.* (Feb. 4, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting the company form a committee to “solicit feedback on the effect of antitraditional family political and charitable contributions” as relating to the ordinary business matter of “contributions to specific types of organizations”); *PepsiCo., Inc.* (Feb. 24, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal to prohibit support of organizations that reject or support homosexuality, noting that the proposal related to “charitable contributions directed to specific types of organizations”); *Target Corporation* (Mar. 31, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on charitable donations and a feasibility study of policy changes, “including minimizing donations to charities that fund animal experiments,” noting that the proposal related to “charitable contributions directed to specific types of organizations”); *Wachovia Corp.* (Jan. 25, 2005) (permitting exclusion under Rule 14a-8(i)(7) of a proposal recommending that the board disallow the payment of corporate funds to Planned Parenthood and any other organizations involved in providing abortion services as relating to the company’s “ordinary business operations (*i.e.*, contributions to specific types of organizations”).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals that relate to contributions where the proposal itself is facially neutral, but the supporting statement appears directed at a particular organization or type of organization. In particular, the Staff recently permitted exclusion under Rule 14a-8(i)(7) of multiple proposals submitted by the Proponent in which the underlying focus of such proposals were similar in nature to the instant Proposal. For example, in *Netflix, Inc.* (Apr. 9, 2021)\*, *Facebook, Inc.* (Mar. 26, 2021)\*, *McDonald’s Corporation* (Mar. 26, 2021)\*, *AT&T Inc.* (Jan. 15, 2021)\*, and *Starbucks Corp.* (Dec. 23, 2020)\*, the same Proponent submitted nearly identical proposals with a “Resolved” clause in

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\* Citations marked with an asterisk indicate Staff decisions issued without a letter.



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each that requested an intricately detailed but facially neutral report regarding those companies' general charitable giving activities. Specifically, the proposals requested a wide-ranging report listing and analyzing charitable contributions made or committed during the prior year, including identifying organizational and individual recipients of donations in excess of \$500. However, the supporting statements in the aforementioned proposals included thinly veiled references, including through online articles hyperlinked in footnotes, to each company's contributions to organizations supportive of or sympathetic to "Black Lives Matter" ("*BLM*"). In the supporting statement of the instant Proposal, as discussed in more detail below, the Proponent similarly includes thinly veiled references, including through online articles hyperlinked in footnotes, critiquing a number of "woke causes" and "so-called 'social justice' organizations". In fact, the Proponent in our current Proposal takes the supporting statement beyond the scope of the aforementioned proposals by targeting a specific recipient of the Company's charitable contributions, the American Civil Liberties Union ("*ACLU*"). In each of the aforementioned proposals, the companies argued, among other things, that the proposals, when read together with the supporting statements and accompanying footnotes, did not have a general and neutral objective with regard to the specific recipients of the companies' charitable contributions. Instead, the companies argued, the proposals were seemingly directed at contributions to specific organizations that support particular racial justice movements, most prominently, BLM. See *The Walt Disney Co.* (Dec. 23, 2020)\* (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report listing and analyzing charitable contributions made or committed during the prior year where the supporting statement referred to "highly divisive" charitable commitments, including the National Association for the Advancement of Colored People ("*NAACP*") and unspecified organizations that support social justice, as relating to the company's ordinary business matters); see also *JPMorgan Chase & Co.* (Feb. 28, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual report concerning the company's charitable contributions where the supporting statement referenced contributions to specific organizations as relating to "contributions to specific types of organizations"); *Starbucks Corp.* (Jan. 4, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting an annual report concerning the company's charitable contributions where the supporting statement referred to certain organizations as "problematic," as relating to "contributions to specific types of organizations"); *Home Depot, Inc.* (Mar. 18, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a listing of recipients of charitable contributions or merchandise vouchers of \$5,000 or more where the supporting statement referenced contributions to organizations that support same-sex marriage because the proposal related to specific types of organizations); *Johnson & Johnson* (Feb. 12, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company disclose all recipients of corporate charitable contributions where the proposal's preamble and supporting statement referred in some way to abortion or same-sex marriage, as relating to "ordinary business operations (*i.e.*, contributions to specific types of organizations)"); *Pfizer Inc.* (Feb. 12, 2007) (same); *Wells Fargo & Co.* (Feb. 12, 2007) (same).



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Page Twelve

In this instance, as in the precedent described above, the Proposal and the supporting statement, when read together, focus primarily on the Company's contributions to specific types of organizations—namely, “woke causes” and “so-called ‘social justice’ organizations.” In this regard, the declaration in the Proposal's supporting statement that “the Company continue[s] to support positions and organizations that advocate the very lawless behavior that it addresses” and “in an effort to appease woke, liberal activists, the Company has embraced policies and organizations that support disorder” (footnote omitted) is neither generic nor lacking context. Rather, the underlying subject matter of the Proposal is made clear at the outset of the supporting statement, which in part summarizes the Company's support for federal legislation in response to organized retail crime. In fact, the aforementioned omitted footnote includes reference to an online news article titled “‘Woke’ retailers who asked Congress for help amid smash-and-grabs supported left-wing police reforms” describing recent protests for racial and social justice, and charitable contributions by the Company and others in support of these movements, including the ACLU and BLM. In Section D of Staff Legal Bulletin No. 14G (Oct. 16, 2012), the Staff made clear that the information contained on websites that are referenced in shareholder proposals are part of the shareholder proposal. As a result, the aforementioned news article, and those described below, should be read as included in the supporting statement of the Proposal.

In arguing that the proposal was specifically focused on the company's support for BLM in *McDonald's Corporation*, the company noted, among other things, that although the supporting statement did not explicitly identify the targeted contributions, the proposal included footnotes containing hyperlinks to online publications, including Brietbart.com, criticizing BLM-related protests and reporting on the company's charitable activities aimed at advancing social justice and equality, including a \$1 million donation announced by the company to the NAACP and the National Urban League. In this instance, the Proposal's supporting statement is similarly replete with supplemental information via footnotes containing hyperlinks demonstrating that the Proposal is specifically focused on the Company's support for “woke causes” and “so-called ‘social justice’ organizations”. However, unlike *McDonald's Corporation*, the Proposal's supporting statement goes a step further in that it specifically references the Company's 2020 donation of \$100,000 to the ACLU despite, according to the supporting statement, “the fact that the ACLU advocated policies that increase the incidents of organized retail crime that the Company complains about.” Furthermore, in the next paragraph, the Proposal's supporting statement takes issue with the ACLU's support of California's Proposition 47, which, among other things, reclassified certain theft offenses from felonies to misdemeanors, and describes the ACLU as having “been at the forefront of the defund-the-police movement” while noting that the ACLU “has argued that defunding the police makes communities safer” with footnotes hyperlinking to an ACLU online publication titled “Defunding the Police Will Actually Make Us Safer.”<sup>12</sup> The supporting statement includes additional footnotes referencing the ACLU, including an ACLU

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<sup>12</sup> See *Defunding the Police Will Actually Make Us Safer*, available at <https://www.aclu.org/news/criminal-law-reform/defunding-the-police-will-actually-make-us-safer>.



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online petition titled “Divest From The Police. Invest In Black and Brown Communities,”<sup>13</sup> and an ACLU online publication titled “Transformational Public Safety: Reducing the roles, Resources, and Power of Police.”<sup>14</sup> Against that backdrop, in the next paragraph, the Proposal’s supporting statement argues that “[t]he Company has also supported a variety of other woke causes and organizations through the related Levi Strauss Foundation” while noting that 44% (by dollars) of grants by the Levi Strauss Foundation in 2020 were made to “so-called ‘social justice’ organizations that support ideologically leftwing objectives and undermine law enforcement.”

Finally, the concluding paragraph of the Proposal’s supporting statement, which in part states “[i]t is time for the Company to review its policies, advocacy and charitable giving to stop the Company’s support for the very civilization-destroying developments that now beset the Company,” clearly demonstrates that the Proposal is not addressed generally to the Company’s policies toward charitable giving, but instead is intended to serve as a shareholder referendum on Company contributions to organizations that are affiliated with or supportive of a specific social movement—social justice organizations, most prominently, the ACLU. The fact that the Proposal’s resolution is facially neutral does not change the foregoing.

In addition, the Proponent has publicly voiced its objection to the Company’s support of organizations focused on social justice. In this regard, an article on the Proponent’s website titled “Ultra-Woke CEO Chip Bergh Turned Levi’s Into A Leftist Think Tank” takes issue with the Company’s support for a number of social justice-oriented causes and organizations and cites to the 2022 edition of “Balancing the Boardroom: How Conservatives Can Combat Corporate Wokeness” by the Free Enterprise Project<sup>15</sup> in furthering its viewpoint that the Company supports an “increasingly far-left agenda.”<sup>16</sup> Moreover, the Proponent has published a number of articles on its website opposing social justice organizations and criticizing the “defund-the-police” movement<sup>17</sup> (or, as described by other social justice organizations, a reduction of the role of law enforcement in certain communities), such as “Why Defunding The Police Is A Bad Idea,”<sup>18</sup> “Real Criminal Justice Reform Doesn’t Defund The Police,”<sup>19</sup> “Liberal Blame Game Extends To Border

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<sup>13</sup> See *Divest From The Police. Invest In Black and Brown Communities*, available at <https://action.aclu.org/petition/divest-police-invest-black-and-brown-communities>.

<sup>14</sup> See *Transformational Public Safety: Reducing the roles, Resources, and Power of Police*, available at <https://www.aclu.org/news/topic/transformational-public-safety-reducing-the-roles-resources-and-power-of-police>.

<sup>15</sup> See *Balancing the Boardroom: How Conservatives Can Combat Corporate Wokeness*, available at <https://nationalcenter.org/wp-content/uploads/2022/03/BTB2022.pdf>.

<sup>16</sup> See *Ultra-Woke CEO Chip Bergh Turned Levi’s Into A Leftist Think Tank*, available at <https://nationalcenter.org/ncppr/2022/04/13/ultra-woke-ceo-chip-bergh-turned-levis-into-a-leftist-think-tank/>.

<sup>17</sup> See *Search Results For: Defund*, available at <https://nationalcenter.org/?s=defund>.

<sup>18</sup> See *Why Defunding The Police Is A Bad Idea*, available at <https://nationalcenter.org/ncppr/2022/09/20/why-defunding-the-police-is-a-bad-idea/>.

<sup>19</sup> See *Real Criminal Justice Reform Doesn’t Defund The Police*, available at <https://nationalcenter.org/project21/2022/04/18/real-criminal-justice-reform-doesnt-defund-the-police/>.



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Crisis And Defunding The Police,”<sup>20</sup> and “Defunding The Police Creates A Lawless Society.”<sup>21</sup> This is not unlike the proposals in *McDonald’s Corporation* and *Netflix*, which involved the same Proponent and similar public statements in opposition of specific types of organizations that received contributions from McDonald’s Corporation and Netflix. For example, in *McDonald’s Corporation*, the same Proponent published several articles on its website demonstrating its opposition to BLM and advocating against those perceived to support BLM and related social justice movements, such as “How Woke CEOs Traded Our Future for BLM Approval,”<sup>22</sup> “Mastercard Unable to Defend its Support for Marxist Group ‘Black Lives Matter,’”<sup>23</sup> and “Civil Rights Movement Had a ‘Moral Authority’ Black Lives Matter Lacks.”<sup>24</sup> Similarly, in *Netflix*, the same Proponent published an article on its website titled “Netflix Blasted For Supporting Black Lives Matter While American Cities Burn” taking issue with Netflix’s support for BLM.<sup>25</sup> Thus, much like in *McDonald’s Corporation* and *Netflix*, the Proposal is designed to further the Proponent’s overarching agenda of condemning corporate support of social justice-oriented organizations. The Proposal, when read together with the supporting statement and the accompanying footnotes, and the additional context of the Proponent’s public objections to the Company’s support of organizations focused on social justice and “woke” causes and a left-wing agenda, demonstrates a clear intention to limit the Company’s charitable contributions with respect to specific types of organizations, most prominently, the ACLU. Further, the financial sustainability analyses requested by the Proposal is squarely within the purview of management and therefore relates to the ordinary business of the Company.

Accordingly, for the reasons stated above, the Proposal—when read together with the supporting statement and the accompanying footnotes, and the additional context of certain of the Proponent’s public objections to social justice-related organizations and causes—clearly seeks to limit charitable contributions that are used to support particular types of charitable organizations, most prominently, the ACLU. In fact, the Proposal does not refer to any other public controversy associated with the Company’s donations. Thus, consistent with the precedents cited above, by targeting specific Company charitable contributions, the Proposal’s request that the Company

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<sup>20</sup> See *Liberal Blame Game Extends To Border Crisis And Defunding The Police*, available at <https://nationalcenter.org/ncppr/2021/07/21/liberal-blame-game-extends-to-border-crisis-and-defunding-the-police/>.

<sup>21</sup> See *Defunding The Police Creates A Lawless Society*, available at <https://nationalcenter.org/project21/2021/06/29/defunding-the-police-creates-a-lawless-society/>.

<sup>22</sup> See *How Woke CEOs Traded Our Future for BLM Approval*, available at <https://nationalcenter.org/ncppr/2020/09/18/how-woke-ceos-traded-our-future-for-blm-approval/>.

<sup>23</sup> See *Mastercard Unable to Defend its Support for Marxist Group ‘Black Lives Matter’*, available at <https://nationalcenter.org/ncppr/2020/06/16/mastercard-unable-to-defend-its-support-for-marxist-group-black-lives-matter/>.

<sup>24</sup> See *Civil Rights Movement Had a ‘Moral Authority’ Black Lives Matter Lacks*, available at <https://nationalcenter.org/project21/2020/08/12/civil-rights-movement-had-a-moral-authority-black-lives-matter-lacks/>.

<sup>25</sup> See *Netflix Blasted For Supporting Black Lives Matter While American Cities Burn*, available at <https://nationalcenter.org/ncppr/2020/06/05/netflix-blasted-for-supporting-black-lives-matter-while-american-cities-burn/>.



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create a new board committee and issue a report on such committee's findings relates directly to the well-recognized ordinary business matter of deciding which charitable organizations to support and, therefore, may be excluded pursuant to Rule 14a-8(i)(7).

### CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal from the 2023 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should you require any additional information in support of our position, we would welcome the opportunity to discuss these matters with you as you prepare your response. Any such correspondence should be sent to Jodie Bourdet of Cooley LLP at [jbourdet@cooley.com](mailto:jbourdet@cooley.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (415) 693-2054.

Very truly yours,

*Jodie Bourdet*

Jodie M. Bourdet

cc:

Seth Jaffe, Levi Strauss & Co.  
Nanci Prado, Levi Strauss & Co.  
Scott Shepard, National Center for Public Policy Research  
Sarah Rehberg, National Center for Public Policy Research  
Eric Jensen, Cooley LLP  
Natalie Karam, Cooley LLP  
Reid Hooper, Cooley LLP  
Justin Kisner, Cooley LLP



**Exhibit A**

Cover Letter, Proposal and Correspondence with Proponent

TO REUSE: Mark through all previous shipping labels and barcodes.

Align top of FedEx Express® shipping label here.

TO : THERESA SANCHEZ  
PHN:  
CAR : FEDEX



+839281

Processor: Whilmer Avenue  
Data/Time: 10/3/2022 9:09:32 AM  
Shipment: VuoturaTrac Default Shipment 1 Of 1

PACKAGE 1 Of 1

DATE 10/3/2022  
10/3/2022 9:09:32 AM

LS7 G24 -



ORIGIN ID: BZS... (889) 751-2332  
SARAH RFHBF  
NCPPP  
2005 MASSACHUSETTS AVE NW

SHIP DATE: 30SEP22  
ACT WT: 1.10 LB  
CZ: 10070631/MNET4530

WASHINGTON, DC 20036  
UNITED STATES US

BILL SEND

CORPORATE SECRETARY  
LEVI STRAUSS & CO.  
1155 BATTERY STREET

SAN FRANCISCO CA 94111

(800) 438-0349

REF:

INV:

DEPT



WED - 05 OCT 4:30P  
EXPRESS SAVER

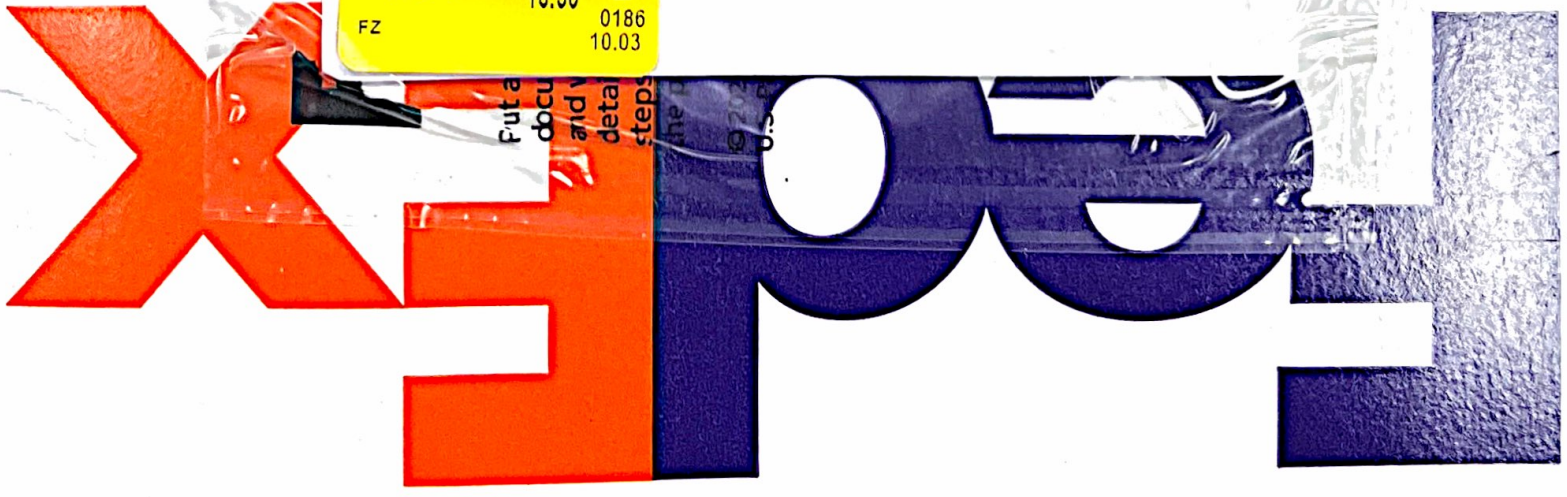
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CA-US SFO



RT 791 1 B  
16:30 0186  
FZ 10.03



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September 30, 2022

**Via FedEx to**

Corporate Secretary  
Levi Strauss & Co.  
1155 Battery Street  
San Francisco, CA 94111

Dear Ms. Prado,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the Levi Strauss & Co. (the “Company”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations.

I submit the Proposal as the Coordinator of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2023 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal October 19, 2022 from 2-5 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the National Center for Public Policy Research, [REDACTED] and emailed to [REDACTED].

Sincerely,

Supporting [REDACTED] in December 2021, the Company joined a letter to Congress expressing "our concern about the impact of organized retail crime on retail employees and consumers." The letter, which called on Congress to address the problem of organized retail crime, would address the ongoing problem of so-called "smash and grab" thefts that have increased in volume experienced around the country. "It is time for Congress to take action to combat this problem," the letter reads. "The Company has long supported strong consumer protection laws to consumers, retail employees, and businesses, and our target is to reduce retail crime and decrease counterfeit products."

Sarah Rehberg

cc: Scott Shepard, FEP Director

Enclosure: Shareholder Proposal

if retailers such as the Company continue to support organizations and organizations that advocate the very lawless behavior that it opposes. Indeed, in an effort to appease woke, liberal activists, the Company has embraced policies and organizations that support disorder.

In 2010 the Company donated \$100,000 to the "standing partner," the ACLU. Despite the fact that the ACLU advocates policies that increase the number of organized retail crimes that the Company competes against. According to the President of the Seattle Police Officers Guild: "Many in corporate America have blindly supported the ACLU, maybe not realizing the devastating impact their policies are having on our industry."

For instance, the ACLU supported Governor's Proposition 47, which reduced the lifetime charges for the theft of \$950 or less from a felony to a misdemeanor. "Unsurprisingly, California has been the scene of countless smash and grab." And the ACLU has also been at the forefront

## Corporate Financial Sustainability Proposal

**Resolved:** Shareholders of the Company request that the Board of Directors create a board committee on corporate sustainability to oversee and review the impact of the Company's policy positions, advocacy, and charitable giving on social and political matters, and the effect of those actions on the Company's financial sustainability. The Company should issue a public report on the committee's findings by the end of 2023.

**Supporting Statement:** In December 2021, the Company joined a letter to Congress expressing "urgent concern over the growing impact of organized retail crime on retail employees and communities across the U.S."<sup>1</sup> The letter, which called on Congress to adopt legislation that, in part, would address the ongoing problem of so-called "smash and grabs," lamented the recent increase in crime experienced around the country. "It is time for Congress to modernize our consumer safety laws so consumers, retail employees, and businesses are not targets of organized retail crime and dangerous counterfeit products," the letter reads.<sup>2</sup>

But this legislation will do nothing if retailers such as the Company continue to support positions and organizations that advocate the very lawless behavior that it addresses. Indeed, in an effort to appease woke, liberal activists, the Company has embraced policies and organizations that support disorder.<sup>3</sup>

In 2020 the Company donated \$100,000 to its "longstanding partner," the ACLU,<sup>4</sup> despite the fact that the ACLU advocates policies that increase the incidents of organized retail crime that the Company complains about. According to the President of the Seattle Police Officers Guild, "Many in corporate America have blindly supported the ACLU, maybe not realizing the devastating impact their policies are having on our safety."<sup>5</sup>

For instance, the ACLU supported California's Proposition 47, which reduced shoplifting charges for the theft of \$950 or less from felonies to misdemeanors.<sup>6</sup> Unsurprisingly, California has been the scene of countless smash and grabs.<sup>7</sup> And the ACLU has also been at the forefront

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<sup>1</sup> <https://www.rila.org/focus-areas/asset-protection/retail-ceos-call-on-congress-address-retail-crime>

<sup>2</sup> <https://rilastagemedia.blob.core.windows.net/rila-web/rila.web/media/media/pdfs/letters%20to%20hill/2021/ceo-inform-consumers-act-final1.pdf>

<sup>3</sup> <https://www.foxbusiness.com/retail/retail-companies-support-police-reform-2020-ask-congress-increase-measures-retail-theft>; <https://www.levistrauss.com/2020/05/31/we-stand-with-the-black-community/>

<sup>4</sup> <https://milled.com/Levis/join-us-in-the-fight-against-racial-injustice-CCKhXPF-SyZN-9QL>

<sup>5</sup> <https://www.foxbusiness.com/retail/retail-companies-support-police-reform-2020-ask-congress-increase-measures-retail-theft>

<sup>6</sup> <https://www.foxbusiness.com/retail/retail-companies-support-police-reform-2020-ask-congress-increase-measures-retail-theft>; <https://www.foxbusiness.com/politics/california-shoplifting-new-bill-reverse-proposition-47>

<sup>7</sup> <https://www.foxnews.com/us/california-smash-grab-theft-walnut-creek-macys-nordstrom-crime>; <https://www.nbcnews.com/news/us-news/chanel-latest-target-string-southern-california-smash-grab-attacks-rcna39370>; <https://abc7.com/smash-and-grab-robbery-los-angeles-chanel/12064067/>; <https://thehill.com/opinion/criminal-justice/584323-epidemic-of-smash-and-grab-crime-is-definitely-man-made/>

of the defund-the-police movement and has argued that defunding the police makes communities safer.<sup>8</sup>

The Company has also supported a variety of other woke causes and organizations through the related Levi Strauss Foundation. That year, 44% of the Foundation's 2020 grants went to so-called "social justice" organizations that support ideologically leftwing objectives and undermine law enforcement.<sup>9</sup>

Given these policy preferences, it should come as no revelation that crime has increased in cities across America, including smash and grabs.<sup>10</sup> It is time for the Company to review its policies, advocacy and charitable giving to stop the Company's support for the very civilization-destroying developments that now beset the Company.

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<sup>8</sup> <https://www.aclu.org/news/criminal-law-reform/defunding-the-police-will-actually-make-us-safer>;  
<https://action.aclu.org/petition/divest-police-invest-black-and-brown-communities>;  
<https://www.aclu.org/news/topic/transformational-public-safety-reducing-the-roles-resources-and-power-of-police>

<sup>9</sup> <https://levistrauss.com/wp-content/uploads/2021/09/LSF-2020-Year-In-Review.pdf>

<sup>10</sup> <https://thehill.com/opinion/criminal-justice/584323-epidemic-of-smash-and-grab-crime-is-definitely-man-made/>

**Kisner, Justin A**

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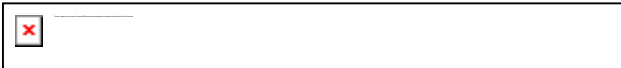
**From:** Duncan-Tannous, Priscilla <[REDACTED]>  
**Sent:** Thursday, October 6, 2022 3:04 PM  
**To:** [REDACTED]  
**Subject:** Correspondence: LS&Co. Corporate Secretary  
**Attachments:** LS&Co.\_NCPPR\_10.06.22.pdf

Ms. Rehberg,

Please find attached correspondence from Ms. Prado, Levi Strauss & Co.'s Corporate Secretary. The attached was also sent via FedEx.

Thank you,  
Priscilla

Priscilla Duncan-Tannous  
Assistant General Counsel, Corporate  
Levi Strauss & Co. | 1155 Battery Street | San Francisco, CA 94111  
[REDACTED]



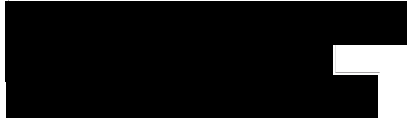
1155 Battery Street  
San Francisco, CA 94111

[levistrauss.com](http://levistrauss.com)

October 6, 2022

**BY EMAIL AND FEDERAL EXPRESS**

Sarah Rehberg  
National Center for Public Policy Research



**RE: Notice of Deficiency**

Dear Ms. Rehberg:

We are writing to acknowledge receipt on October 5, 2022, of the shareholder proposal (the “*Proposal*”) submitted to Levi Strauss & Co. (the “*Company*”) by the National Center for Public Policy Research (the “*Proponent*”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) for inclusion in the Company’s proxy materials for the 2023 Annual Meeting of Shareholders (the “*Annual Meeting*”).

We have reviewed the Proposal and bring to your attention the following deficiency regarding eligibility in accordance with Rule 14a-8 of the Exchange Act.

Under the proxy rules of the Securities and Exchange Commission, in order to be eligible to submit a proposal for the Annual Meeting, Rule 14a-8(b)(1)(i) of the Exchange Act requires proponents to have 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. Further, Rule 14a-8(b)(1)(vi) of the Exchange Act provides that 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.

Our records indicate that you are not a registered holder of the Company’s Class A common stock. Please provide a written statement from the record holder of your shares (usually a bank or broker) and a participant in the Depository Trust Company (“*DTC*”) verifying that, at the time you submitted the Proposal, you had beneficially held the requisite number of shares of the Company’s Class A common stock pursuant to the requirements of Rule 14a-8(b). For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

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**LEVI STRAUSS & CO.**



In order to determine if the bank or broker holding your shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf>. If the bank or broker holding your shares is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking your broker or bank. If the DTC participant knows your broker or bank's holdings, but does not know your holdings, you can satisfy Rule 14a-8 by obtaining and submitting two letters— one from your broker or bank confirming your ownership, and the other from the DTC participant confirming the broker or bank's ownership - verifying that, at the time the Proposal was submitted, the required amount of shares were continuously held for at least three years. For additional information regarding the acceptable methods of proving your ownership of the minimum number of shares of the Company's Class A common stock, please see Rule 14a-8(b)(2) in **Exhibit A**.

Rule 14a-8(f) of the Exchange Act requires you to correct the deficiency noted above in order to have the Proposal included in the Company's proxy materials for the Annual Meeting. The response to this letter and the appropriate documentation noted above must be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Once we receive this documentation, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. Even if you remedy the defects noted above in a timely manner, the Company reserves the right to raise any substantive objections it has to your Proposal at a later date.

Sincerely,

LEVI STRAUSS & CO.



Nanci Prado  
Corporate Secretary

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DOCKERS®  
DENIZEN® FROM LEVI'S®  
SIGNATURE BY LEVI STRAUSS & CO.™  
BEYOND YOGA®

LEVI STRAUSS & CO.

EXHIBIT A

Rule 14a-8

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SIGNATURE BY LEVI STRAUSS & CO.™  
BEYOND YOGA®

**LEVI STRAUSS & CO.**

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This content is from the eCFR and is authoritative but unofficial.

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## Title 17 - Commodity and Securities Exchanges

### Chapter II - Securities and Exchange Commission

#### Part 240 - General Rules and Regulations, Securities Exchange Act of 1934

**Source:** Sections 240.21F-1 through 240.21F-17 appear at 76 FR 34363, June 13, 2011.

**Source:** 72 FR 33620, June 18, 2007, unless otherwise noted.

**Source:** Sections 240.16c-1 through 240.16c-4 appear at 56 FR 7273, Feb. 21, 1991, unless otherwise noted.

**Source:** Sections 240.16b-1 through 240.16b-8 appear at 56 FR 7270, Feb. 21, 1991, unless otherwise noted.

**Source:** Sections 240.15Fb1-1 through 240.15Fb6-2 appear at 80 FR 49013, Aug. 14, 2015, unless otherwise noted.

**Source:** Sections 240.15Ca1-1 through 240.15Cc1-1 appear at 52 FR 16839, May 6, 1987, unless otherwise noted.

**Source:** Sections 240.13d-1 through 240.13f-1 appear at 43 FR 18495, Apr. 28, 1978, unless otherwise noted.

**Source:** Sections 240.12d1-1 through 240.12d-6 appear at 19 FR 670, Feb. 5, 1954, unless otherwise noted.

**Source:** Sections 240.12b-1 through 240.12b-36 appear at 13 FR 9321, Dec. 31, 1948, unless otherwise noted.

**Source:** 77 FR 30751, May 23, 2012, unless otherwise noted.

**Authority:** 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77z-3, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78c-3, 78c-5, 78d, 78e, 78f, 78g, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78n-1, 78o, 78o-4, 78o-10, 78p, 78q, 78q-1, 78s, 78u-5, 78w, 78x, 78dd, 78ll, 78mm, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4, 80b-11, and 7201 *et seq.*, and 8302; 7 U.S.C. 2(c)(2)(E); 12 U.S.C. 5221(e)(3); 18 U.S.C. 1350; Pub. L. 111-203, 939A, 124 Stat. 1376 (2010); and Pub. L. 112-106, sec. 503 and 602, 126 Stat. 326 (2012), unless otherwise noted. Section 240.3a4-1 also issued under secs. 3 and 15, 89 Stat. 97, as amended, 89 Stat. 121 as amended; Section 240.3a12-8 also issued under 15 U.S.C. 78a *et seq.*, particularly secs. 3(a)(12), 15 U.S.C. 78c(a)(12), and 23(a), 15 U.S.C. 78w(a); See *Part 240* for more

**Editorial Note:** Nomenclature changes to part 240 appear at 57 FR 36501, Aug. 13, 1992, and 57 FR 47409, Oct. 16, 1992.

#### § 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) **Question 1:** What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) **Question 2:** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

(1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

- (A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at 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; or
  - (D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date 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 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) 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.
  - (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) 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 shareholders' meeting for which the proposal is submitted; or
    - (B) The second way to prove ownership applies only if you 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, 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 copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;
      - (2) Your written statement that 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; and
      - (3) Your 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 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 January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 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 January 4, 2021; and
  - (ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.
  - (iii) This paragraph (b)(3) will expire on January 1, 2023.
- (c) **Question 3:** How many proposals may I submit? Each 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.
- (d) **Question 4:** How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.
- (e) **Question 5:** What is the deadline for submitting a proposal?
- (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.
  - (2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.
  - (3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.
- (f) **Question 6:** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?
- (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

- (2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.
- (g) **Question 7:** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.
- (h) **Question 8:** Must I appear personally at the shareholders' meeting to present the proposal?
- (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.
- (2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.
- (3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.
- (i) **Question 9:** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?
- (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

- (2) **Violation of law:** If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

- (3) **Violation of proxy rules:** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

- (4) **Personal grievance; special interest:** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;
- (5) **Relevance:** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;
- (6) **Absence of power/authority:** If the company would lack the power or authority to implement the proposal;
- (7) **Management functions:** If the proposal deals with a matter relating to the company's ordinary business operations;
- (8) **Director elections:** If the proposal:
  - (i) Would disqualify a nominee who is standing for election;
  - (ii) Would remove a director from office before his or her term expired;
  - (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
  - (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
  - (v) Otherwise could affect the outcome of the upcoming election of directors.
- (9) **Conflicts with company's proposal:** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

- (10) **Substantially implemented:** If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

- (11) **Duplication:** If the proposal substantially duplicates 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 the same subject matter 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.

(13) **Specific amount of dividends:** If the proposal relates to specific amounts of cash or stock dividends.

(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 calendar days before 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 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 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.

(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. You should try to submit any response to us, 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 your submission before it issues its response. You should submit six paper copies of your response.

(l) **Question 12:** If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) **Question 13:** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

- (1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.
- (2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.
- (3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:
  - (i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or
  - (ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

**Effective Date Note:** At 85 FR 70294, Nov. 4, 2020, § 240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.

## Kisner, Justin A

---

**From:** Sarah Rehberg <[REDACTED]>  
**Sent:** Thursday, October 6, 2022 3:18 PM  
**To:** Duncan-Tannous, Priscilla  
**Cc:** Scott Shepard  
**Subject:** Re: Correspondence: LS&Co. Corporate Secretary

Priscilla,

Thank you for passing this along.

My best,  
Sarah

On Thu, Oct 6, 2022 at 6:04 PM Duncan-Tannous, Priscilla <[REDACTED]> wrote:

Ms. Rehberg,

Please find attached correspondence from Ms. Prado, Levi Strauss & Co.'s Corporate Secretary. The attached was also sent via FedEx.

Thank you,

Priscilla

Priscilla Duncan-Tannous

Assistant General Counsel, Corporate

Levi Strauss & Co. | 1155 Battery Street | San Francisco, CA 94111  
[REDACTED]



**Kisner, Justin A**

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**From:** Scott Shepard [REDACTED] >  
**Sent:** Thursday, October 6, 2022 3:39 PM  
**To:** Sarah Rehberg; Ethan Peck  
**Cc:** Duncan-Tannous, Priscilla  
**Subject:** Re: Correspondence: LS&Co. Corporate Secretary

Thanks. I'll need to ask for these while I'm traveling. Could you two put together a list with the address blocks of all the companies we sent to since I last asked UBS (which was the two Sarah submitted a little while back.)

On Thu, Oct 6, 2022, 6:18 PM Sarah Rehberg <[REDACTED]> wrote:

Priscilla,

Thank you for passing this along.

My best,  
Sarah

On Thu, Oct 6, 2022 at 6:04 PM Duncan-Tannous, Priscilla <[REDACTED]> wrote:

Ms. Rehberg,

Please find attached correspondence from Ms. Prado, Levi Strauss & Co.'s Corporate Secretary. The attached was also sent via FedEx.

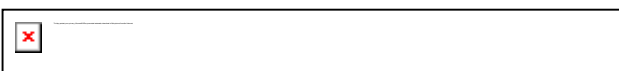
Thank you,

Priscilla

Priscilla Duncan-Tannous

Assistant General Counsel, Corporate

Levi Strauss & Co. | 1155 Battery Street | San Francisco, CA 94111  
[REDACTED]



**Kisner, Justin A**

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**From:** TrackingUpdates@fedex.com  
**Sent:** Friday, October 7, 2022 6:39 AM  
**To:** Duncan-Tannous, Priscilla  
**Subject:** FedEx Shipment 770133709750: Your package has been delivered  
**Attachments:** DeliveryPicture.jpeg



Hi. Your package was delivered Fri, 10/07/2022 at 9:32am.



Delivered to

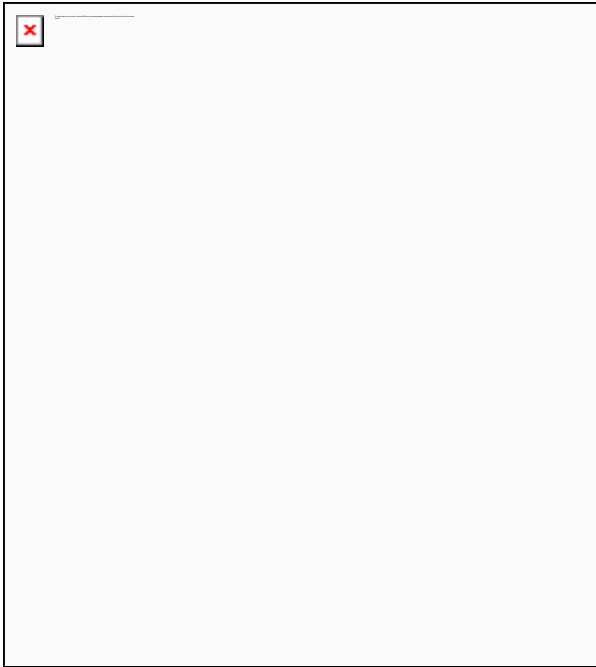


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<b>TRACKING NUMBER</b>	<a href="#">770133709750</a>
<b>FROM</b>	Levi Strauss & Co. 1155 Battery Street 7th Floor G22 San Francisco, CA, US, 94111
<b>TO</b>	National Ctr for Public Policy Rese Sarah Rehberg [REDACTED] [REDACTED]
<b>REFERENCE</b>	990077
<b>SHIPPER REFERENCE</b>	990077
<b>SHIP DATE</b>	Thu 10/06/2022 03:02 PM
<b>DELIVERED TO</b>	Residence
<b>PACKAGING TYPE</b>	FedEx Envelope
<b>ORIGIN</b>	San Francisco, CA, US, 94111
<b>DESTINATION</b>	WASHINGTON, DC, US, 20036
<b>SPECIAL HANDLING</b>	Deliver Weekday Residential Delivery
<b>NUMBER OF PIECES</b>	1
<b>TOTAL SHIPMENT WEIGHT</b>	0.50 LB
<b>SERVICE TYPE</b>	FedEx Priority Overnight



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Thank you for your business.



November 2, 2022

**Via FedEx to**

Corporate Secretary  
Levi Strauss & Co.  
1155 Battery Street  
San Francisco, CA 94111

Dear Ms. Prado,

I hereby submit the enclosed shareholder proposal (“Proposal”) for inclusion in the Levi Strauss & Co. (the “Company”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders and withdraw the previously submitted proposal dated September 30, 2022. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations.

I submit the Proposal as the Coordinator of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2023 annual meeting of shareholders. A Proof of Ownership letter is enclosed.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal November 30, 2022 from 2-5 p.m. eastern or December 1, 2022 from 2-5 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.



Copies of correspondence or a request for a “no-action” letter should be sent to me at the National Center for Public Policy Research, [REDACTED] and emailed to [REDACTED].

Sincerely,

A handwritten signature in cursive script, appearing to read "Sarah Rehberg".

Sarah Rehberg

cc: Scott Shepard, FEP Director

Enclosures: Shareholder Proposal  
Proof of Ownership Letter

## Corporate Financial Sustainability Proposal

**Resolved:** Shareholders of the Company request that the Board of Directors create a board committee on corporate sustainability to oversee and review the impact of the Company’s policy positions, advocacy, and charitable giving on social and political matters, and the effect of those actions on the Company’s financial sustainability. The Company should issue a public report on the committee’s findings by the end of 2023.

**Supporting Statement:** In December 2021, the Company joined a letter to Congress expressing “urgent concern over the growing impact of organized retail crime on retail employees and communities across the U.S.”<sup>1</sup> The letter, which called on Congress to adopt legislation that, in part, would address the ongoing problem of so-called “smash and grabs,” lamented the recent increase in crime experienced around the country. “It is time for Congress to modernize our consumer safety laws so consumers, retail employees, and businesses are not targets of organized retail crime and dangerous counterfeit products,” the letter reads.<sup>2</sup>

But this legislation will do nothing if retailers such as the Company continue to support positions and organizations that advocate the very lawless behavior that it addresses. Indeed, in an effort to appease woke, liberal activists, the Company has embraced policies and organizations that support disorder.<sup>3</sup>

In 2020 the Company donated \$100,000 to its “longstanding partner,” the ACLU,<sup>4</sup> despite the fact that the ACLU advocates policies that increase the incidents of organized retail crime that the Company complains about. According to the President of the Seattle Police Officers Guild, “Many in corporate America have blindly supported the ACLU, maybe not realizing the devastating impact their policies are having on our safety.”<sup>5</sup>

For instance, the ACLU supported California’s Proposition 47, which reduced shoplifting charges for the theft of \$950 or less from felonies to misdemeanors.<sup>6</sup> Unsurprisingly, California has been the scene of countless smash and grabs.<sup>7</sup> And the ACLU has also been at the forefront

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<sup>1</sup> <https://www.rila.org/focus-areas/asset-protection/retail-ceos-call-on-congress-address-retail-crime>

<sup>2</sup> <https://rilastagemedia.blob.core.windows.net/rila-web/rila.web/media/media/pdfs/letters%20to%20hill/2021/ceo-inform-consumers-act-final1.pdf>

<sup>3</sup> <https://www.foxbusiness.com/retail/retail-companies-support-police-reform-2020-ask-congress-increase-measures-retail-theft>; <https://www.levistrauss.com/2020/05/31/we-stand-with-the-black-community/>

<sup>4</sup> <https://milled.com/Levis/join-us-in-the-fight-against-racial-injustice-CCKhXPF-SyZN-9QL>

<sup>5</sup> <https://www.foxbusiness.com/retail/retail-companies-support-police-reform-2020-ask-congress-increase-measures-retail-theft>

<sup>6</sup> <https://www.foxbusiness.com/retail/retail-companies-support-police-reform-2020-ask-congress-increase-measures-retail-theft>; <https://www.foxbusiness.com/politics/california-shoplifting-new-bill-reverse-proposition-47>

<sup>7</sup> <https://www.foxnews.com/us/california-smash-grab-theft-walnut-creek-macys-nordstrom-crime>;  
<https://www.nbcnews.com/news/us-news/chanel-latest-target-string-southern-california-smash-grab-attacks-rcna39370>; <https://abc7.com/smash-and-grab-robbery-los-angeles-chanel/12064067/>;

<https://thehill.com/opinion/criminal-justice/584323-epidemic-of-smash-and-grab-crime-is-definitely-man-made/>

of the defund-the-police movement and has argued that defunding the police makes communities safer.<sup>8</sup>

The Company has also supported a variety of other woke causes and organizations through the related Levi Strauss Foundation. That year, 44% of the Foundation's 2020 grants went to so-called "social justice" organizations that support ideologically leftwing objectives and undermine law enforcement.<sup>9</sup>

Given these policy preferences, it should come as no revelation that crime has increased in cities across America, including smash and grabs.<sup>10</sup> It is time for the Company to review its policies, advocacy and charitable giving to stop the Company's support for the very civilization-destroying developments that now beset the Company.

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<sup>8</sup> <https://www.aclu.org/news/criminal-law-reform/defunding-the-police-will-actually-make-us-safer>;  
<https://action.aclu.org/petition/divest-police-invest-black-and-brown-communities>;  
<https://www.aclu.org/news/topic/transformational-public-safety-reducing-the-roles-resources-and-power-of-police>

<sup>9</sup> <https://levistrauss.com/wp-content/uploads/2021/09/LSF-2020-Year-In-Review.pdf>

<sup>10</sup> <https://thehill.com/opinion/criminal-justice/584323-epidemic-of-smash-and-grab-crime-is-definitely-man-made/>



**UBS Financial Services Inc.**

1000 Harbor Blvd  
3<sup>rd</sup> Floor  
Weehawken, NJ 07086  
Tel: 877-827-7870  
Fax: 877-785-8404

**UBS Wealth Advice Center**

[www.ubs.com](http://www.ubs.com)

Corporate Secretary  
Levi Strauss & Co.  
1155 Battery Street  
San Francisco, CA 94111

September 13, 2022

**Confirmation: Information regarding the account of The National Center for Public Policy Research**

To Whom It May Concern,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm it's banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of close of business on 9/12/2022, the National Center for Public Research held, and has held continuously since October 2019, more than \$4,000 of Levi Strauss & Co. common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds, and other non-deposit investment products are not FDIC-insured nor bank guaranteed and are subject to market fluctuation.

**Questions**

If you have any questions about this information, please contact Brandon Crider at [REDACTED].

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely,

Brandon Crider  
Financial Advisor  
UBS Financial Services Inc.

1155 Battery Street  
San Francisco, CA 94111

[levistrauss.com](http://levistrauss.com)

November 11, 2022

**BY EMAIL AND FEDERAL EXPRESS**

Sarah Rehberg  
National Center for Public Policy Research

[REDACTED]  
[REDACTED]  
[REDACTED]

RE: Notice of Deficiency Dated November 11, 2022

Dear Ms. Rehberg:

We are writing to acknowledge receipt on November 2, 2022 of the shareholder proposal and supporting statement (the “*Proposal*”) submitted to Levi Strauss & Co. (the “*Company*”) by the National Center for Public Policy Research (the “*Proponent*”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) for inclusion in the Company’s proxy materials for the 2023 Annual Meeting of Shareholders (the “*Annual Meeting*”).

Under Rule 14a-8(b)(i), in order to be eligible to submit a shareholder proposal for the Annual Meeting, a proponent must have continuously held:

- at least \$2,000 in market value of the Company’s Class A Common Stock for at least three years, preceding and including the date that the shareholder proposal was submitted;
- at least \$15,000 in market value of the Company’s Class A Common Stock for at least two years, preceding and including the date that the shareholder proposal was submitted; or
- at least \$25,000 in market value of the Company’s Class A Common Stock for at least one year, preceding and including the date that the shareholder proposal was submitted.

Further, Rule 14a-8(b)(1)(vi) of the Exchange Act provides that a proponent may not aggregate its holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a shareholder proposal. For the Proponent’s reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

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Our records indicate that the Proponent is not a registered holder of the Company's Class A Common Stock. We have received the letter from UBS Financial Services Inc., dated September 13, 2022, accompanying the Proposal, indicating the Proponent's ownership of shares of the Company's Class A Common Stock continuously since October 2019 (the "*UBS Letter*"). The UBS Letter, however, does not reflect the Proponent's continuous ownership of shares of the Company's Class A Common Stock for at least the requisite period required to be eligible to submit a shareholder proposal (as described above). Specifically, the UBS Letter provides "as of close of business on 9/12/2022, the [Proponent] held, and has held continuously since October 2019, more than \$4,000 of Levi Strauss & Co. common stock. UBS continues to hold the said stock." If the Proponent intends to demonstrate ownership of at least:

- \$2,000 of the Company's Class A Common Stock for at least three years, preceding and including the date that the Proposal was submitted, the Proponent must supplement the UBS Letter (as described below) verifying that the Proponent had beneficially held the requisite number of shares of the Company's Class A Common Stock continuously for at least the period from November 2, 2019 to November 2, 2022; or
- \$15,000 of the Company's Class A Common Stock for at least two years, preceding and including the date that the Proposal was submitted, the Proponent must supplement the UBS Letter (as described below) verifying that the Proponent had beneficially held the requisite number of shares of the Company's Class A Common Stock continuously for at least the period from November 2, 2020 to November 2, 2022; or
- \$25,000 of the Company's Class A Common Stock for at least one year, preceding and including the date that the Proposal was submitted, the Proponent must supplement the UBS Letter (as described below) verifying that the Proponent had beneficially held the requisite number of shares of the Company's Class A Common Stock continuously for at least the period from November 2, 2021 to November 2, 2022.

Further to the above, please provide a written statement from the record holder of the Proponent's shares (usually a bank or broker) and a participant in the Depository Trust Company ("*DTC*") verifying that, at the time the Proponent submitted the Proposal on November 2, 2022, the Proponent had beneficially held the requisite number of shares of the Company's Class A Common Stock pursuant to the requirements of Rule 14a-8(b)(b)(i), as described above.

In order to determine if the bank or broker holding the Proponent's shares of the Company's Class A Common Stock is a DTC participant, the Proponent can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/downloads/membership/directories>. If the bank or broker holding the Proponent's shares of the Company's Class A Common Stock is not a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant through which its shares are held. The Proponent should be able to find out who this DTC participant is by asking its broker or bank. If the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent can satisfy Rule 14a-8 by obtaining and submitting two

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letters proof of ownership statements verifying that, at the time the Proposal was submitted on November 2, 2022, the required amount of shares of the Company's Class A Common Stock were beneficially held for the requisite time period pursuant to the requirements of Rule 14a-8(b)(i), as described above – one from the Proponent's broker or bank confirming the Proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership. For additional information regarding the acceptable methods of proving the Proponent's ownership of the minimum number of shares of the Company's Class A Common Stock, please see Rule 14a-8(b)(2) in Exhibit A.

Rule 14a-8(f) requires that the Proponent correct the deficiency noted above in order to have the Proposal included in the Company's proxy materials for the Annual Meeting. The response to this letter and the appropriate documentation noted above must be postmarked or transmitted electronically to us no later than 14 calendar days from the date the Proponent receives this letter. Once we receive the Proponent's response and documentation, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. Even if the Proponent remedies the defects noted above in a timely manner, the Company reserves the right to request that the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission concur with the Company's view that, based on any procedural or substantive objections that the Company may submit to the Staff pursuant to Rule 14a-8, the Company may exclude the Proposal from its proxy materials for the Annual Meeting.

Sincerely,

LEVI STRAUSS & CO.



Nanci Prado  
Corporate Secretary

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EXHIBIT A

Rule 14a-8

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# Title 17

## § 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

- (a) **Question 1:** What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).
- (b) **Question 2:** Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?
  - (1) To be eligible to submit a proposal, you must satisfy the following requirements:
    - (i) You must have continuously held:
      - (A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at 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; or
      - (D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date 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 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) 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.
  - (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) 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 shareholders' meeting for which the proposal is submitted; or
    - (B) The second way to prove ownership applies only if you 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, 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 copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;
      - (2) Your written statement that 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; and
      - (3) Your 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 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 January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 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 January 4, 2021; and

- (ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.
  - (iii) This paragraph (b)(3) will expire on January 1, 2023.
- (c) **Question 3:** How many proposals may I submit? Each 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.
- (d) **Question 4:** How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.
- (e) **Question 5:** What is the deadline for submitting a proposal?
  - (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.
  - (2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.
  - (3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.
- (f) **Question 6:** What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?
  - (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).
  - (2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.
- (g) **Question 7:** Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.
- (h) **Question 8:** Must I appear personally at the shareholders' meeting to present the proposal?
  - (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.
  - (2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.
  - (3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) **Question 9:** If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

- (1) **Improper under state law:** If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1):

Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

- (2) **Violation of law:** If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2):

We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

- (3) **Violation of proxy rules:** If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;
- (4) **Personal grievance; special interest:** If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;
- (5) **Relevance:** If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;
- (6) **Absence of power/authority:** If the company would lack the power or authority to implement the proposal;
- (7) **Management functions:** If the proposal deals with a matter relating to the company's ordinary business operations;
- (8) **Director elections:** If the proposal:
- (i) Would disqualify a nominee who is standing for election;
  - (ii) Would remove a director from office before his or her term expired;
  - (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
  - (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
  - (v) Otherwise could affect the outcome of the upcoming election of directors.
- (9) **Conflicts with company's proposal:** If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9):

A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

- (10) **Substantially implemented:** If the company has already substantially implemented the proposal;

Note to paragraph (i)(10):

A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received

approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

- (11) **Duplication:** If the proposal substantially duplicates 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 the same subject matter 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.
  - (13) **Specific amount of dividends:** If the proposal relates to specific amounts of cash or stock dividends.
- (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 calendar days before 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 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 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.
- (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. You should try to submit any response to us, 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 your submission before it issues its response. You should submit six paper copies of your response.
- (l) **Question 12:** If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?
- (1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.
  - (2) The company is not responsible for the contents of your proposal or supporting statement.
- (m) **Question 13:** What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?
- (1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.
  - (2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.
  - (3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

- (i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or
- (ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

*[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]*

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**EFFECTIVE DATE NOTE**

**Effective Date Note:** At 85 FR 70294, Nov. 4, 2020, § 240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.

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Jodie M. Bourdet  
T: +1 415 693 2054  
jbourdet@cooley.com

November 23, 2022

**Via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)**

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, DC 20549

**Re: Supplement to Letter Dated November 11, 2022 Relating to Shareholder Proposal to Levi Strauss & Co. Submitted by National Center for Public Policy Research**

Ladies and Gentlemen:

We refer to our letter dated November 11, 2022 (the “*No-Action Request*”), submitted on behalf of our client, Levi Strauss & Co. (the “*Company*”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “*Staff*”) of the U.S. Securities and Exchange Commission (the “*Commission*”) concur with the Company’s view that, for the reasons stated below, the shareholder proposal and supporting statement (the “*Proposal*”) submitted by the National Center for Public Policy Research (the “*Proponent*”) may be excluded from the proxy materials to be distributed by the Company in connection with its 2023 annual meeting of stockholders (the “*2023 Proxy Materials*”).

### **BACKGROUND**

As described in the No-Action Request, the Company is seeking no-action relief in connection with the Proposal which was received by the Company on October 3, 2022. On November 2, 2022, the Company received a notice of withdrawal of the Proposal and the resubmission of the Proposal (the “*Proposal Resubmission*”) from the Proponent via email. The Proposal and the Proposal Resubmission are identical in all respects, including the text of the resolved clauses, the supporting statements, and the footnotes accompanying the supporting statements. For the reasons set forth below and in the No-Action Request, the Company requests that the Staff concur with its view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(f)(1) because the Proponent failed to satisfy the eligibility requirements of Rule 14a-8(b).

Further, as described in the No-Action Request, in a letter dated and sent via email on November 11, 2022, within fourteen days of the date that the Company received the Proposal Resubmission, the Company notified the Proponent of the Proposal Resubmission’s procedural deficiencies as



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required by Rule 14a-8(f)(1) (the “*Second Deficiency Letter*”). In the Second Deficiency Letter, the Company clearly informed the Proponent of the requirements of Rule 14a-8 and how the Proponent could cure the procedural deficiencies and specifically requested a written statement from the record owner of the Proponent’s shares of the Company’s Class A Common Stock verifying that the Proponent had beneficially owned the requisite number of shares of the Company’s Class A Common Stock continuously in compliance with Rule 14a-8(b)(1). The Company sent the Second Deficiency Letter to the Proponent to preserve its right to potentially pursue no-action relief with the Staff on the basis of a procedural defect with the Proposal Resubmission in the event that the Staff was unable to concur with the Company’s request for no-action relief as set forth in the No-Action Request.

On November 18, 2022, in response to the Second Deficiency Letter, the Company received via email a copy of a letter from UBS Financial Services Inc. (the “*Second Broker Letter*”) verifying that as of November 17, 2022, the Proponent has held continuously for at least three years more than \$2,000 of the Company’s Class A Common Stock. The Second Broker Letter and related correspondence are attached hereto as Exhibit A.

We are supplementing the No-Action Request to notify the Staff the Second Broker Letter was received on November 18, 2022 and to provide further arguments in support of our request for exclusion of the Proposal pursuant to Rule 14a-8(f)(1). As described below, the Company’s receipt of the Second Broker Letter is for informational purposes only and is irrelevant since it was received 43 days after the Proponent’s receipt of the Deficiency Letter and does not cure the procedural defect described herein and in the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponent.

## ANALYSIS

As described in the No-Action Request, pursuant to Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice. *See also* Section F.3 of Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“*SLB 14L*”), where the Staff recently reiterated the requirement that, pursuant to Rule 14a-8(f)(1), “a shareholder’s response to a deficiency notice must be postmarked, or transmitted electronically, no later than 14 days from the date of receipt of the company’s notification.”

As described in the No-Action Request, on October 6, 2022, the Company sent a letter to the Proponent via email and FedEx requesting a written statement from the record holder of the Proponent’s shares verifying that the Proponent beneficially owned the requisite number of shares of the Company’s Class A Common Stock continuously for at least the requisite time period preceding and including the date of submission of the Proposal (the “*Deficiency Letter*”). The Deficiency Letter also clearly explained the proof of ownership requirements of Rule 14a-8(b) and





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how the Proponent may satisfy those requirements. Accordingly, to be timely pursuant to Rule 14a-8(f)(1), the Company would have had to receive adequate proof of the Proponent's beneficial ownership of the Company's Class A Common Stock by October 20, 2022. Although the Proponent acknowledged, via email to the Company, receipt of the Deficiency Letter on October 6, 2022, the Company never received a written statement of proof of the Proponent's beneficial ownership in response to the Deficiency Letter within the required 14-day time period pursuant to Rule 14a-8(f)(1).

As described in the No-Action Request, consistent with SLB 14L, the Staff has permitted exclusion under Rule 14a-8(f) of shareholder proposals where the proponent failed to supply, within 14 days of receipt of the company's request, documentary support sufficiently evidencing that they satisfied the minimum ownership requirement for the requisite period by Rule 14a-8(b). For example, in *Microsoft Corporation* (Aug. 6, 2019), the Staff permitted exclusion under Rule 14a-8(f) where the proponents failed to supply, within 14 days of receipt of Microsoft's request, documentary support sufficiently evidencing that they satisfied the minimum ownership requirement as required by Rule 14a-8(b). Microsoft delivered to the proponents a deficiency notice on December 14, 2018, and timely informed the proponents that they could cure the procedural deficiencies by sending sufficient proof of ownership of the requisite number of Microsoft shares of common stock for the requisite time period preceding and including December 6, 2018, the date of submission of the proposal. Accordingly, in order for the proponents' response to the deficiency letter to be timely pursuant to Rule 14a-8(f)(1), Microsoft would have had to receive adequate proof of the proponents' beneficial ownership of shares of Microsoft's common stock by December 28, 2018. On April 17, 2019, Microsoft received a resubmission of the proposal accompanied by a cover letter which noted that such correspondence was being submitted in connection with the withdrawal of the proposal dated December 6, 2018. Microsoft noted that the proposal resubmission was identical to the proposal dated December 6, 2018, and the letter from the proponents' broker accompanying the proposal resubmission (the "*April Broker Letter*") did not include verification from the broker that the proponents beneficially owned the requisite number of shares of Microsoft common stock continuously for the requisite time period preceding and including December 6, 2018, the original date of submission of the proposal. As a result, Microsoft noted that the April Broker Letter failed to demonstrate continuous ownership for the requisite time period as of December 6, 2018, the original date of submission of the proposal. Further, just like the Company's analysis in the No-Action Request, Microsoft reasoned that the proponents' resubmission of the exact same proposal in April 2019, with the request to withdraw the original proposal, "should be disregarded as an attempt to evade the consequences of [the proponents'] failure to correct the procedural deficiency within 14 days of the [Microsoft's deficiency notice]." See also, e.g., *Prudential Financial, Inc.* (Dec. 28, 2015) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 23 days after receiving the company's timely deficiency notice).

In this instance, as described in the No-Action Request, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Deficiency Letter, which



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specifically set forth the information and instructions listed above and attached a copy of Rule 14a-8. However, the Proponent never provided, within the required 14 day time period after the Proponent received the Company's timely Deficiency Letter, the proof of ownership required pursuant to Rule 14a-8(b)(2) and Rule 14a-8(f)(1). Therefore, the Company's receipt of the Second Broker Letter on November 18, 2022, 43 days after the Proponent's receipt of the Deficiency Letter, does not cure the procedural defect in the Proponent's submission of the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). Accordingly, like *Microsoft* and the precedent described in the No-Action Request, the Company may exclude the Proposal under Rule 14a-8(f)(1).

In the event the Staff is unable to concur with the Company's view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(f)(1) because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b), the Company respectfully submits that, as described in the No-Action Request, the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

### CONCLUSION

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from the 2023 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter and the No-Action Request, or should the Staff require any additional information in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Any such correspondence should be sent to Jodie Bourdet of Cooley LLP at [jbourdet@cooley.com](mailto:jbourdet@cooley.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (415) 693-2054.

Very truly yours,

  
Jodie M. Bourdet

cc: Seth Jaffe, Levi Strauss & Co.  
Nanci Prado, Levi Strauss & Co.  
Scott Shepard, National Center for Public Policy Research  
Sarah Rehberg, National Center for Public Policy Research  
Eric Jensen, Cooley LLP  
Natalie Karam, Cooley LLP  
Reid Hooper, Cooley LLP  
Justin Kisner, Cooley LLP

**Exhibit A**

Second Broker Letter and Related Correspondence with Proponent

**From:** Sarah Rehberg <[REDACTED]>  
**Sent:** Thursday, November 17, 2022 5:11:04 PM  
**To:** Duncan-Tannous, Priscilla <[REDACTED]>  
**Cc:** Scott Shepard <[REDACTED]>  
**Subject:** Re: Correspondence: LS&Co. Corporate Secretary

Priscilla,

Please see the attached proof of ownership letter from UBS.

Regards,  
Sarah

On Fri, Nov 11, 2022 at 5:44 PM Duncan-Tannous, Priscilla <[REDACTED]> wrote:

Ms. Rehberg,

Please find attached correspondence from Ms. Prado, Levi Strauss & Co.'s Corporate Secretary. The attached was also sent via FedEx.

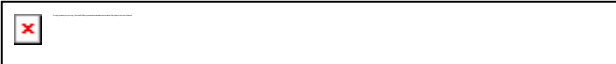
Thank you,

Priscilla

Priscilla Duncan-Tannous

Assistant General Counsel, Corporate

Levi Strauss & Co. | 1155 Battery Street | San Francisco, CA 94111  
C: 415-254-2950 | E: [REDACTED]





**UBS Financial Services Inc.**  
1000 Harbor Blvd  
3<sup>rd</sup> Floor  
Weehawken, NJ 07086

**Confirmation**

ubs.com/fs

Corporate Secretary  
Levi Strauss & Co.  
1155 Battery Street  
San Francisco, CA 94111

November 17, 2022

## **Confirmation: Information regarding the account of The National Center for Public Policy Research**

Dear Sir or Madam,

The following client has requested that UBS Financial Services Inc provide you with a letter of reference to confirm it's banking relationship with our firm.

As of 11/17/2022, The National Center for Public Policy Research holds, and has held continuously for at least three years, more than \$2000 of Levi Strauss & Co common stock.

### **Disclosure**

Please be aware this account is a securities account, not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation. The assets in the account, including cash balances, may also be subject to the risk of withdrawal and transfer.

### **Questions**

If you have any questions about this information, please contact the UBS Wealth Advice Center at 877-827-7870.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely,

Evan Yeaw  
Head of Wealth Advice Center Operations  
UBS Financial Services



December 22, 2022

**Via email: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)**

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

**RE: Stockholder Proposal of the National Center for Public Policy Research, Securities Exchange Act of 1934 – Rule 14a-8**

Ladies and Gentlemen,

This correspondence is in response to the letters of Jodie M. Bourdet on behalf of Levi Strauss & Co. (the “Company”) dated November 11, 2022 and November 23, 2022, respectively, requesting that your office (the “Commission” or “Staff”) take no action if the Company omits our shareholder proposal (the “Proposal”) from its 2023 proxy materials for its 2023 annual shareholder meeting.

### **RESPONSE TO LEVI STRAUSS & CO.’S CLAIMS**

Our Proposal asks the Board of Directors to:

create a board committee on corporate sustainability to oversee and review the impact of the Company’s policy positions, advocacy, and charitable giving on social and political matters, and the effect of those actions on the Company’s financial sustainability. The Company should issue a public report on the committee’s findings by the end of 2023.

The Company seeks to exclude the Proposal from the 2023 Proxy Materials pursuant to Rule 14a-8(f)(1) regarding the eligibility requirements of Rule 14a-8(b), and Rule 14a-8(i)(7) regarding matters relating to the Company’s ordinary business operations.

Under Rule 14a-8(g), the Company bears the burden of persuading the Staff that it may omit our Proposal. The Company has failed to meet that burden.

### **Background**

On September 30, 2022, we sent a proposal pack to the Company, which the Company received on October 3. On October 6, 2022, the Company sent us a letter via to the Proponent requesting a written statement from the record holder of our shares, UBS, verifying that we beneficially owned the requisite number of shares of the Company's Class A Common Stock continuously for at least the requisite period preceding and including the date of submission of the Proposal ("October 6 Deficiency Letter").

We did in fact hold those shares throughout the relevant period and continue to hold them. We promptly sought a current deficiency letter from UBS after we received the October 6 Deficiency Letter. UBS had as of September 23, 2022 begun to refuse to release proof-of-ownership letters as required of record holders of proponents' shares under *SEC Staff Legal Bulletin No. 14F* (Oct. 18, 2011) and related provisions. This refusal turned out to be both willful and malicious, but it continued until UBS executives finally admitted, under significant pressure, that the refusal was improper, and began again to issue proof-of-ownership letters.

The deadline for shareholder proposal submissions to Levi Straus in 2022 was November 8. Because as of early November we were still struggling with UBS to force it to fulfill its regulatory responsibilities, we on November 2, 2022 withdrew the previous proposal for which UBS had made it impossible to provide complete proof of ownership (though we did indeed own those shares), submitted a new version of the same proposal, and also included a proof of ownership letter for the Company that we had received before UBS unilaterally began to refuse to provide ownership letters, one dated September 13, 2022, that properly provided the relevant information current up to that date.

On November 11, 2022, the Company sent both a no-action request to the Staff *and* a deficiency letter (the "November 11 Deficiency Letter") to us. On the night of November 16, 2022, after legal intervention, UBS admitted its responsibility to provide ownership letters, and provided one current to November 17 on that date (*see* Exhibit A).

As a result, as of November 17, 2022, fewer than 14 days after our resubmission, the Company had ownership letters that showed our ownership of the requisite number of shares in the Company to cover the necessary periods for *both* shareholder proposal submissions. Nevertheless, it sent the Staff a supplemental no action request on November 24, 2022 (Thanksgiving morning), continuing to argue that it had been provided too little proof of ownership.

## Analysis

### *Part I. Rule 14a-8(f)(1).*

The Company claims the Proposal should be omitted because under Rule 14a-8(f)(1), we failed to satisfy the eligibility requirements of Rule 14a-8(b).

On November 11, 2022, we received a notice acknowledging receipt of and deficiency regarding our November 2, 2022 proposal. Under SEC rules, we were provided 14 days with which to cure the deficiency. In other words, we had until November 25, 2022 to provide proof-of-ownership of the requisite stock to submit a shareholder proposal. On November 17, 2022, we transmitted via email a November 17, 2022 letter from the National Center for Public Policy Research's broker, UBS, verifying the National Center held the requisite stock to submit the Proposal.

On November 11, 2022, we also received the initial no-action request from the Company to the SEC Staff ("November 11 No-Action Request."). In that request, the Company acknowledged that under Staff guidance companies are expected not to play petty games about proof-of-ownership, but are to act with good faith and comity in reviewing proof-of-ownership submissions. As it wrote,

The Company acknowledges that pursuant to Rule 14a-8(c) and Section D of Staff Legal Bulletin No. 14F (Oct. 11, 2011) ("SLB 14F"), a proponent may withdraw a shareholder proposal and submit a revised proposal or a new proposal prior to the Company's deadline, or November 8, 2022, for submission of a shareholder proposal pursuant to Rule 14a-8(e). The Company also notes that in Section D of SLB 14F, the Staff noted that "[a] shareholder must prove ownership as of the date the original proposal is submitted" and that "[w]hen the Commission has discussed revisions to proposals, it has not suggested that a revision triggers a requirement to provide proof of ownership a second time." (Footnote omitted). The Company further acknowledges that in Section E of Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14"), that Staff noted that shareholders may "make revisions that are minor in nature" to proposals and supporting statements that "generally comply with the substantive requirements of the rule but contain some relatively minor defects that are easily corrected." In fact, in Section E of SLB 14, the Staff identified types of revisions to a proposal that are generally permitted, such as revisions to make a proposal comply with Rule 14a-8(i)(1), Rule 14a-8(i)(2), Rule 14a-8(i)(3), Rule 14a-8(i)(6), Rule 14a-8(i)(7), Rule 14a-8(i)(8), or Rule 14a-8(i)(9). The Staff reasoned that "the concepts underlying the Exchange Act section 14(a) are best served by affording [shareholders] an opportunity to correct these kinds of defects."

After having made these acknowledgments, however, the Company instantly seeks to find some sort of narrow, lawyerly gap in the clearly established rule of conduct that will allow it wholly to contravene that rule of conduct, noting that despite its fulsome direction, the Staff had not specifically and unequivocally included an instruction to companies to accept without petty cavil



a resubmission of a proposal before the deadline in order to rectify a proof-of-ownership letter problem.

The Staff, of course, had no duty to specify with that sort of granularity in order to make it obvious that its broader admonitions included this narrow circumstance, especially since the proof-of-ownership is the one part of the proposal-submission process that is beyond the shareholder's control, and so creates the greatest possibility for, as here, technical problems to arise wholly without the shareholder's intent or negligence, and even despite significant and on-going efforts to rectify the problem.

In order to suggest that resubmission to fix a proof-of-ownership letter problem must somehow stand in stark exception to the Staff's otherwise clear instructions toward good-faith interactions, the Company argued in its November 11 No-Action Request that were the Staff to permit such resubmissions, proponents would start early in the year to submit and then withdraw proposals right up until the submission deadline, presumably with the purpose of multiplying the joys of paperwork.

This is just silly.

Shareholder proponents submit proposals because they want to improve companies (whatever they by their lights consider improvement). This requires successful submission of the proposal. They certainly aren't submitted on a lark, or to waste some tiny fraction of a corporation's time while using up a vastly larger portion of our own total resources. (Consider in this regard that we are using our own resources to submit proposals, while the companies *also* use our (shareholders') resources to fight our efforts.)

And it is certainly not we who have the extra resources to spend on pointless, tendentious paperwork. As this proceeding already indicates, that shoe fits snugly on the other foot – and is exactly the sort of behavior that SLB 14L warns against, including in these circumstances.

The Company subsequently filed a supplementary no-action request dated November 23 and received at 12:08 AM on November 24, 2022, Thanksgiving Day (the "Thanksgiving Morning No-Action Request"). In that request, submitted after the Company had been provided fulsome proof of ownership within 14 days of a deficiency letter for a proposal that had been submitted before the deadline for proposal submissions, the Company cited *Microsoft Corporation* (Aug. 6, 2019) for the proposition that in the case of honest resubmissions to correct a technical problem the balance of interests lay with the party seeking a strict, gotcha application of the technical rule. Presumably the Company also, in the Thanksgiving Morning No-Action Request renewed its claim that it is *proponents* who have to be monitored to avoid costly, time-wasting gamesmanship.

We think that *Microsoft Corp.* is inapposite here because we were acting to salvage – and did salvage, by providing full ownership information for a properly submitted proposal within 14 days of receiving a deficiency notice – a problem created wholly and in willful fashion by our

record holder in breach of its regulatory obligations. As SEC Staff notes in its “Informal Procedures Regarding Shareholder Proposals,” although proponent responses to no-action letters are not required, the Staff will “always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved.”<sup>1</sup> Rather than attempting to game the system, as suggested by Company counsel, we acted in good faith to submit—and then resubmit—a proposal and proof of ownership letter within the 14-day period required by SEC rules.

Furthermore, the facts in the *Microsoft Corp.* proceedings are distinct from the facts at hand. In that proceeding, the proponent took four months to resubmit its proposal (the initial proposal was submitted December 6, 2018 and the proponent withdrew and resubmitted its proposal on April 15, 2019), whereas the Proposal at hand was withdrawn and resubmitted in just over a month’s time or 33 days (the initial proposal was submitted September 30 and was withdrawn and resubmitted on November 2). The proponent in *Microsoft* also submitted “account summaries” rather than a letter demonstrating continuous proof of ownership. As a result, it appears that the proponent in that case had already been the subject of SEC Staff sanctioned no-action decisions from other companies on a virtually identical proposal by the time of the *Microsoft* proceeding and waited until after those decisions to resubmit its proposal. On the other hand, we withdrew our initial proposal, resubmitted the instant proposal, and provided an updated proof of ownership letter, all within a matter of about two weeks and did so with regard to the resubmission prior to the Company’s submission deadline.

But even if *Microsoft Corp.* were to apply to these facts, we note that it was issued prior to SLB 14L, which clarified that proponents were to be provided latitude in the provision of proof-of-ownership letters, particularly when a proponent is trying in good faith to provide a company the ownership information it needs in a timely fashion. This we here did, providing everything necessary within the permitted timelines. The fact that it took two attempts because of record-holder misdeed is certainly not our responsibility and wasted far, far less of the Company’s time than the failure of the Company to respond to the situation in good faith and in harmony with the spirit of SLB 14L wasted of our time, and its, and the Staff’s. It would seem arbitrary and capricious in the wake of SLB 14L to apply *Microsoft Corp.* to these circumstances.

***Part II. The non-omissibility of our Proposal is established by the Staff’s decision in Alphabet, Inc. (avail. April 11, 2022).***

Our Proposal is substantially indistinguishable, for Staff-review purposes, from the proposal that was found non-omissible in *Alphabet, Inc.* (avail. April 11, 2022). The resolution of our Proposal is based on and is conceptually indistinguishable from the *Alphabet* proposal. As we have noted, the resolution of our Proposal asks the Company’s Board of Directors to:

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<sup>1</sup> <https://www.sec.gov/corpfin/informal-procedures-regarding-shareholder-proposals>

create a board committee on corporate sustainability to oversee and review the impact of the Company's policy positions, advocacy, and charitable giving on social and political matters, and the effect of those actions on the Company's financial sustainability.

The proposal in *Alphabet*. asked the Alphabet Board of Directors to:

create a board committee on environmental sustainability to oversee and review policies and provide guidance on matters relating to environmental sustainability.

These proposals are effectively identical in nature. Each call on the respective boards to examine how the policies and actions of each company impact key sustainability issues. Our Proposal seeks a review of such policies and actions on the Company's *financial* sustainability, whereas the proposal in *Alphabet* seeks a review of such policies and actions on that company's *environmental* sustainability.

In doing so, each implicates issues of substantial social policy that transcend ordinary business. When a company wades into substantial social and policy issues, that action is by definition not ordinary business but a significant add-on to those ordinary business activities. When a company takes such extraordinary action, it has necessarily implicated the substantial issues it has addressed. The Company can't on one hand claim that it *must* use shareholder assets to stake out controversial positions on these matters or support organizations that have taken such positions, and then on the other hand argue that such stances are simply run-of-the-mill business activities about which shareholders deserve no accounting.

Financial sustainability is *the central issue* about which shareholders have the right to full information. In particular, they have the right to know whether, when the Company spends shareholder funds to take divisive social and political stances, it turns out after reflection that the stance taken has had a negative impact on the Company's business, and therefore represented an error that fiduciary duty requires the Company to correct and to learn from. In this sense, it more completely implicates substantial issues of particular importance to shareholders because while environmental sustainability is at best a tertiary fiduciary concern of interest to only a portion of shareholders, financial sustainability is the central fiduciary concern imputed by law and common sense to all shareholders.

Therefore, the *Alphabet* proposal having been found non-omissible, so must our Proposal be.

***Part III. The Proposal does not relate to the Company's ordinary business operations.***

The Company seeks to prevent action on our Proposal via Rule 14a-8(i)(7), the ordinary business exception. The exception, in its entirety, permits exclusion of a proposal "[i]f the proposal deals with a matter relating to the company's ordinary business operations."<sup>2</sup>

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<sup>2</sup> 17 C.F.R. § 240.14a-8(i)(7).

The initial rule does not flesh out this provision at all. It has, though, been amended. One of those amendments, made in 1998, was restated and explained in a Staff Legal Bulletin (SLB) in 2002. There the Staff explained that:

[t]he fact that a proposal relates to ordinary business matters does not conclusively establish that a company may exclude the proposal from its proxy materials. ...[P]roposals that relate to ordinary business matters but that focus on ‘sufficiently significant social policy issues ... would not be considered to be excludable because the proposals would transcend the day-to-day business matters.’<sup>3</sup>

As the amendment itself explained, in detail particularly relevant to our considerations here:

The policy underlying the ordinary business exclusion rests on two central considerations. The first relates to the subject matter of the proposal. Certain 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. Examples include the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers. **However, proposals relating to such matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.**<sup>4</sup>

There matters stood until 2017. That fall, Staff issued a bulletin (“SLB 14I”) recognizing that corporate boards would likely have some insight into whether issues raised in shareholder proposals were of sufficiently substantial importance to transcend the category of ordinary business operations.<sup>5</sup> It therefore invited corporations, in arguing for an ordinary business exception, to include in support of their claims details of their boards’ analyses of the shareholder proposals and the underlying policy significance of those proposals.<sup>6</sup> Staff expanded

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<sup>3</sup> *Staff Legal Bulletin* No. 14A (July 12, 2002) (quoting *Amendments to Rules on Shareholder Proposals, Exchange Act Release* No. 40018 (May 21, 1998), available at <https://www.sec.gov/rules/final/34-40018.htm>) (last accessed Jan. 3, 2022).

<sup>4</sup> *Amendments to Rules on Shareholder Proposals, Exchange Act Release* No. 40018 (May 21, 1998) (emphasis added), available at <https://www.sec.gov/rules/final/34-40018.htm> (last accessed Jan. 3, 2022).

<sup>5</sup> See *Staff Legal Bulletin* No. 14I (Nov. 17, 2017), available at <https://www.sec.gov/interps/legal/cfslb14i.htm> (Feb. 20, 2020) (“A board acting in this capacity and with the knowledge of the company’s business and the implications for a particular proposal on that company’s business is well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote.”).

<sup>6</sup> See *id.* (“Accordingly, going forward, we would expect a company’s no-action request to include a discussion that reflects the board’s analysis of the particular policy issue raised and its significance. That explanation would be most

this guidance further in 2018 (“SLB 14J”) and suggested that in demonstrating its board’s analysis of the substantiality of an issue, a company should be expansive in its communications with the Staff.<sup>7</sup> In doing so, Staff welcomed details about particulars such whether the company had already addressed the issue in some manner, including the difference – or the delta – between the proposal’s specific request and the actions the company has already taken, and an analysis of whether the delta presented a significant policy issue for the company.<sup>8</sup> Additional Staff guidance appeared again in the fall of 2019 (“SLB 14K”), wherein Staff underscored the value of the 2018 “delta analysis.”<sup>9</sup>

Then most recently, on November 3, 2021, Staff reverted to the aforementioned 1998 guidance by rescinding SLB 14I, SLB 14J, and SLB 14K following “a review of Staff experience applying the guidance in them.”<sup>10</sup> Relevantly, of the rescinded bulletins, Staff said an “undue emphasis was placed on evaluating the significance of a policy issue to a particular company at the expense of whether the proposal focuses on a significant social policy....” Staff went on to explain that it was prospectively realigning its “approach for determining whether a proposal relates to ‘ordinary business’ with the standard the Commission initially articulated in 1976, which provided an exception for certain proposals that raise significant social policy issues, and which the Commission subsequently reaffirmed in the 1998 Release.”<sup>11</sup>

***A. The Proposal does not focus its inquiry merely to charitable contributions to specific organizations or types of charitable organizations.***

The Company argues that the Proposal should be found ommissible because the Proposal focuses on “contributions to specific organizations or types of organizations.” This argument, however, mischaracterizes the Proposal. As an initial matter, charitable contributions are merely one facet of the Proposal, which seeks to have the Company’s Board assess the impact of a wide-range of the Company’s actions, including its “policy positions, advocacy, *and* charitable giving on social and political matters.” (emphasis added) As the plain language of the Proposal therefore demonstrates, the Proposal is concerned with a broad scope of Company behavior, not just charitable contributions. The precedent cited for the notion that proposals can be excluded simply for providing illustrative examples of issues of concern apply only to cases in which the sole focus was charitable donations (and don’t really make any sense in the wider scheme of Staff determinations in that, as noted below, the Staff allows a panoply of illustrative examples

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helpful if it detailed the specific processes employed by the board to ensure that its conclusions are well-informed and well-reasoned.”).

<sup>7</sup> See *Staff Legal Bulletin* No. 14J (Oct. 23, 2018), available at <https://www.sec.gov/corpfin/staff-legal-bulletin-14j-shareholder-proposals> (last accessed Jan. 3, 2022).

<sup>8</sup> *Id.*

<sup>9</sup> See *Staff Legal Bulletin* No. 14K (Oct. 16, 2019), available at <https://www.sec.gov/corpfin/staff-legal-bulletin-14k-shareholder-proposals> (last accessed Jan. 3, 2022).

<sup>10</sup> See *Staff Legal Bulletin* No. 14L (Nov. 3, 2021), available at <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals> (last accessed Jan. 3, 2022).

<sup>11</sup> *Id.*

in other contexts.) Our Proposal is not specifically or even primarily about charitable contributions. Additionally, these precedents all precede, and cannot be squared, with SLB 14L. And finally, of course, many of them were issued during the period in which the Staff was providing absolutely no explanation at all for its decisions, which that the impetus for the decision cannot be determined in any way.

Our Proposal does not cabin the types or recipients of charitable contributions that should be included in the review. References to specific facts in our Proposal's supporting statement –in this instance, a reference to the Company's monetary contributions to the ACLU, and to the smash and grab problem – are merely exemplary; they simply provide an example of how the Company's social and political positions, advocacy and engagement may be contributing to the very behavior that the Company has complained of (*i.e.*, "smash and grabs").

We note that in *Alphabet, Inc.*, SEC Staff found the proposal did not micromanage the company or otherwise render the proposal omissible. SEC Staff did so despite specific reference in that proposal to and suggestions about the types of actions such an environmental committee could potentially take: "The purpose of an environmental sustainability committee could be to initiate, review, and make policy recommendations regarding topics such as global climate change, resource shortages, biodiversity loss, and political instability due to changing environmental conditions." Our Proposal doesn't even provide that level of granularity; rather, we just underscore the reasons why a corporate financial sustainability committee is important, and provide a relevant current example of how it is being undermined and how Company positions and actions may be fueling the undermining. SLB 14L revoked previous staff legal bulletins, including one dealing with micromanagement, because it had too fully constrained proponents in explaining what they sought in a way that could survive Staff review, "[w]e believe our current approach to micromanagement will help to avoid the dilemma many proponents faced when seeking to craft proposals with sufficient specificity and direction to avoid being excluded under Rule 14a-8(i)(10), substantial implementation, while being general enough to avoid exclusion for 'micromanagement.'" Here our goal in providing an example was to establish that our Proposal presents a live issue of significant public policy relevance to keep it from being omitted on ordinary business grounds and with enough detail to keep it from being omitted on vagueness grounds. Certainly, if some *specific direction* is permitted under 14L to keep proposals from being omitted on substantial compliance grounds, some *instructive examples* of particular relevance must be permitted to keep proposals from being omitted on these other two grounds.

In any case, such instructive examples have been found to be acceptable, and not to permit omission of a proposal on the grounds of micromanagement when in fact the proposal makes no attempt to micromanage the company at all, but merely seeks an overall review in light of the relevant examples. *See, e.g., The Walt Disney Co.* (avail. Jan. 19, 2022). And many other proposals have provided such instructive examples in a wide variety of contexts without their having been excluded on some free-floating ground that instructive examples may not be provided. *See, e.g., Johnson & Johnson* (avail. Mar. 4, 2022); *Eli Lilly and Co.* (avail. Mar. 2, 2018); and *Devon Energy Corp.* (avail. Mar. 31, 2014). For the Staff regularly to permit

instructive examples except when certain proponents are involved, or certain viewpoints raised, would be arbitrary and capricious administrative action, and a demonstration of Staff bias.

Nonetheless, the Company insists, contrary to the clear text of the Proposal, that the Proposal is only focused on charitable contributions given to a narrow set of recipients or in support of a narrow band of political or social causes. In so doing, the Company relies heavily on *McDonald's* (avail. Mar. 26, 2021), and obscures both the resolution and the rationale in that proceeding. As the Company notes, the proposal in *McDonald's* was a proposal introduced by the National Center for Public Policy Research. But that proposal, unlike the Proposal at hand, was solely focused on company donations and specifically called for a report to shareholders “listing and analyzing charitable contributions during the prior year.” This is completely distinct from the Proposal in the instant case, which calls for a board committee “to oversee and review the impact of the Company’s policy positions, advocacy, and charitable giving on social and political matters, and the effect of those actions on the Company’s financial sustainability.” Rather than the sole focus of the Proposal being on charitable giving—as it was clearly in *McDonald's*—here charitable giving is just one of several factors to be examined alongside the Company’s “policy positions” and “advocacy,” a fact the Company attempts to obfuscate through its long discussion of irrelevant proceedings pertaining to charitable giving-related resolutions.

Additionally, the *McDonald's* proposal specified in significant detail what the reporting should look like. That feature does not appear in our Proposal here.

The Company even goes so far as to direct the SEC Staff to go beyond the four corners of the Proposal and consider numerous articles and a report on the National Center for Public Policy Research’s website in rendering a decision in the instant proceeding. The Company argues that the totality of the Proposal, including its supporting statement, Proposal footnotes, and Proponent’s website, “demonstrates a clear intention to limit the Company’s charitable contributions with respect to specific types of organizations, most prominently, the ACLU.” Not only does this assertion represent an obvious misrepresentation of the Proposal by the Company, but the Company’s call for the SEC Staff to consider information beyond – and wholly immaterial to – the contents of the Proposal, is both inappropriate and without any proffered precedent. The Company is essentially arguing here that shareholder proponents who espouse positions that the Company doesn’t like – or that the Staff might not like – should never be able to submit shareholder proposals. Agreeing with this position would constitute biased, arbitrary and capricious behavior on the part of the Staff.

As noted by the Company in a footnote, many of the proceedings the Company cites in its efforts to exclude the Proposal, including *McDonald's*, are Staff decisions issued *without* an explanatory letter. Consequently, there is no way to know the grounds and rationale the Staff relied on to find the proposals in those proceedings omissible. The Company’s professions, therefore, that the Proposal must be excluded because *McDonald's* and other proceedings for which no rationale were ever provided were also excluded, ring completely hollow.

For these many reasons, the Staff cannot and should not find our Proposal omissible, as the Proposal does not relate to the Company’s ordinary business operations and the Company provides no evidence to the contrary.

***B. Even if Staff find that the Proposal relates to the Company’s ordinary business operations, the Proposal fits squarely in the significant social policy exception.***

As previously noted, the Commission first articulated the significant social policy exception to the ordinary business exception in 1976, which it subsequently reaffirmed in 1998 and announced its adherence to in SLB 14L.<sup>12</sup> As described by Staff in SLB 14L, the significant social policy exception “is essential for preserving shareholders’ right to bring important issues before other shareholders by means of the company’s proxy statement, while also recognizing the board’s authority over most day-to-day business matters.”

Our proposal raises exactly such an issue of broad societal impact: the impact of the Company’s policy positions, advocacy, and charitable giving on social and political matters on the Company’s sustainability, and therefore meets the significant social policy exception to the ordinary business operations grounds of exclusion. In particular, the issue of retail theft and increase in crime nationwide is an issue of broad societal impact. As described in the Proposal’s supporting statement, which the Company noted must be considered, the Company believes these topics to be of great national import, so much so that it signed onto a letter requesting Congress address the problem:

In December 2021, the Company joined a letter to Congress expressing “urgent concern over the growing impact of organized retail crime on retail employees and communities across the U.S.”<sup>13</sup> The letter, which called on Congress to adopt legislation that, in part, would address the ongoing problem of so-called “smash and grabs,” lamented the recent increase in crime experienced around the country. “It is time for Congress to modernize our consumer safety laws so consumers, retail employees, and businesses are not targets of organized retail crime and dangerous counterfeit products,” the letter reads.<sup>14</sup>

Therefore, as indicated by the Company itself and detailed in the supporting statement, the “urgent concern over the growing impact of organized retail crime,” is so critically important to society that Congress must change our laws to address it. As it seeks to have Congress consider passing legislation to address the issue, all the Proposal does is seek to have the Board consider the potential deleterious impact of its own actions on the very problem it seeks to solve.

The Company pretends that an exemplary reference to the ACLU and the smash and grab problem makes this proposal impermissibly focused, but then turns around and argues that this

<sup>12</sup> See Division of Corporation Finance, Shareholder Proposals: Staff Legal Bulletin No. 14L (Nov. 3, 2021).

<sup>13</sup> <https://www.rila.org/focus-areas/asset-protection/retail-ceos-call-on-congress-address-retail-crime>

<sup>14</sup> <https://rilastagemedia.blob.core.windows.net/rila-web/rila.web/media/media/pdfs/letters%20to%20hill/2021/ceo-inform-consumers-act-final1.pdf>



example is also still not enough to demonstrate the substantiality to the Company, shareholders and society of the issues that our Proposal raise. This is exactly the sort of “omitted if you do, omitted if you don’t” conundrum that SLB 14L in part explicitly addressed and was designed to end. In the wake of that bulletin, such arguments can no longer be permitted to prevail.

### **Conclusion**

Proof of ownership was timely submitted to the Company, well within the 14-day period required under SEC rules following deficiency notification. Furthermore, our Proposal seeks only an assessment on the impact of the Company’s actions, not in any way the management of the Company, and it does so about issues of significant social policy interest.

The Company has clearly failed to meet its burden that it may exclude our Proposal under Rule 14a-8(g). Therefore, based upon the analysis set forth above, we respectfully request that the Staff reject the Company’s request for a no-action letter concerning our Proposal.

A copy of this correspondence has been timely provided to the Company. If we can provide additional materials to address any queries the Commission may have with respect to this letter, please do not hesitate to call us at (202) 507-6398 or email us at [sshepard@nationalcenter.org](mailto:sshepard@nationalcenter.org) and [srehberg@nationalcenter.org](mailto:srehberg@nationalcenter.org).

Sincerely,



Scott Shepard  
FEP Director



Sarah Rehberg  
National Center for Public Policy Research

cc: Jodie M. Bourdet, Cooley LLP ([jbouret@cooley.com](mailto:jbouret@cooley.com))  
Enclosure: Exhibit A



**UBS Financial Services Inc.**  
1000 Harbor Blvd  
3<sup>rd</sup> Floor  
Weehawken, NJ 07086

**Confirmation**

ubs.com/fs

Corporate Secretary  
Levi Strauss & Co.  
1155 Battery Street  
San Francisco, CA 94111

November 17, 2022

## **Confirmation: Information regarding the account of The National Center for Public Policy Research**

Dear Sir or Madam,

The following client has requested that UBS Financial Services Inc provide you with a letter of reference to confirm it's banking relationship with our firm.

As of 11/17/2022, The National Center for Public Policy Research holds, and has held continuously for at least three years, more than \$2000 of Levi Strauss & Co common stock.

### **Disclosure**

Please be aware this account is a securities account, not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation. The assets in the account, including cash balances, may also be subject to the risk of withdrawal and transfer.

### **Questions**

If you have any questions about this information, please contact the UBS Wealth Advice Center at 877-827-7870.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely,

Evan Yeaw  
Head of Wealth Advice Center Operations  
UBS Financial Services



Jodie M. Bourdet  
T: +1 415 693 2054  
jbourdet@cooley.com

January 6, 2023

**Via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)**

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, DC 20549

**Re: Supplement to Letters Dated November 11 and November 23, 2022 Relating to Shareholder Proposal to Levi Strauss & Co. Submitted by National Center for Public Policy Research**

Ladies and Gentlemen:

We refer to our letters dated November 11 and November 23, 2022 (together, the “*No-Action Request*”), submitted on behalf of our client, Levi Strauss & Co. (the “*Company*”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “*Staff*”) of the Securities and Exchange Commission (the “*Commission*”) concur with the Company that the shareholder proposal and supporting statement (the “*Proposal*”) submitted by the National Center for Public Policy Research (the “*Proponent*”) may be excluded from the proxy materials to be distributed by the Company in connection with its 2023 annual meeting of stockholders (the “*2023 Proxy Materials*”).

We are responding to the letter submitted by the Proponent, dated December 22, 2022 (the “*Proponent’s Response*”), and this letter supplements the No-Action Request. In accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934 (the “*Exchange Act*”), a copy of this letter is also being sent to the Proponent.

**The Proposal May Be Excluded Pursuant to Rule 14a-8(f)(1) Because the Proponent Failed to Satisfy the Eligibility Requirements of Rule 14a-8(b).**

As described in the No-Action Request, and consistent with the precedent and Staff guidance described herein and in the No-Action Request, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.



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As more fully described in the No-Action Request, but illustrated again herein, below is a detailed timeline of the facts.

- **October 3, 2022:** Proposal received by the Company via FedEx, accompanied by a cover letter from the Proponent, dated September 30, 2022, stating “[a] Proof of Ownership letter is forthcoming and will be delivered to the Company.”
- **October 6, 2022:** Company sends letter to the Proponent via FedEx and email requesting a written statement from the record holder of the Proponent’s shares verifying that the Proponent beneficially owned the requisite number of shares of the Company’s Class A Common Stock continuously for at least the requisite period preceding and including the date of submission of the Proposal (the “*Deficiency Letter*”).
- **October 6, 2022:** Proponent acknowledged, via email correspondence to the Company, receipt of the Deficiency Letter.
- **October 6, 2022 – November 2, 2022:** Company did not receive a written statement of proof of the Proponent’s beneficial ownership of the Company’s Class A Common Stock in connection with the Proponent’s submission of the Proposal or in response to the Deficiency Letter.
- **November 2, 2022:** Company received a notice of withdrawal of the Proposal (the “*Withdrawal Notice*”) and the resubmission of the Proposal (together with the Withdrawal Notice, the “*Proposal Resubmission*”) from the Proponent via email.
  - The Proposal and the Proposal Resubmission are identical in all respects, including the text of the resolved clauses, the supporting statements, and the footnotes accompanying the supporting statements.
  - The Proposal Resubmission was accompanied by a letter from UBS Financial Services Inc., dated September 13, 2022, regarding the Proponent’s ownership of at least \$2,000 of shares of Company Class A Common Stock for a continuous period of nearly three years (i.e., “October 2019” to “as of close of business on 9/12/2022”) (the “*Broker Letter*”).



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- **November 11, 2022:** Company submitted the initial No-Action Request and notified the Proponent of the Proposal Resubmission's procedural deficiencies identified in the Broker Letter (the "*Second Deficiency Letter*").<sup>1</sup>
- **November 18, 2022:** In response to the Second Deficiency Letter, the Company received via email a copy of a letter from UBS Financial Services Inc. (the "*Second Broker Letter*") verifying that as of November 17, 2022, the Proponent has held continuously for at least three years more than \$2,000 of the Company's Class A Common Stock.
- **November 23, 2022:** Company submitted a supplement to the No-Action Request.
- **December 22, 2022:** Proponent submits Proponent's Response to the Company's No-Action Request.

Copies of the Proposal, the cover letter dated September 30, 2022, the Deficiency Letter, the Proponent's acknowledgment of the Deficiency Letter on October 6, 2022, the Proposal Resubmission, the Broker Letter, the Second Deficiency Letter, the Second Broker Letter and related correspondence are attached to the No-Action Request thereto as Exhibit A.

The Proponent claims in the Proponent's Response that "we did in fact hold [the Company's shares] throughout the relevant period and continue to hold them" and that the Proponent "promptly sought a current deficiency letter from UBS after we received the October 6 Deficiency Letter." The Proponent then goes on to provide that UBS had an internal policy "to refuse to release proof-of-ownership letters" and such refusal was "willful and malicious." The Proponent states that on November 16, 2022 "after legal intervention" UBS admitted its responsibility to provide ownership letters and provided the Second Broker Letter on November 17, 2022. The Proponent argues that the Second Broker Letter is sufficient "to cover the necessary periods for *both* shareholder proposal submissions", i.e., the Proponent's submissions received by the Company on October 3, 2022 and November 2, 2022. As described throughout the No-Action Request, the Proponent's argument is not accurate or consistent with prior Staff precedent or Staff guidance. The Company's receipt of the Second Broker Letter is irrelevant since it was received 43 days after the Proponent's receipt of the Deficiency Letter and does not cure the procedural defect described herein and also in the No-Action Request.

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<sup>1</sup> While the Company did not believe it was technically required given the Proponent's failure to provide timely proof of ownership in response to the Deficiency Letter, the Company sent the Second Deficiency Letter to the Proponent to preserve its right to potentially pursue no-action relief with the Staff on the basis of a procedural defect with the Proposal Resubmission in the event that the Staff was unable to concur with the Company's request for no-action relief as set forth in the No-Action Request.



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Further, while the Proponent claims in the Proponent's Response to have had difficulty in receiving proof of ownership information from UBS, only to achieve success in that regard after "legal intervention," the Proponent never informed the Company of such difficulty in receiving the requisite proof of ownership from UBS. In fact, Company was first made aware of the Proponent's difficulty in receiving the requisite proof of ownership from UBS by the statements made in the Proponent's Response, which was received by the Company 77 days after the Deficiency Letter was received by the Proponent on October 6, 2022 and 41 days after the Company's initial No-Action Request submitted to the Staff on November 11, 2022.

As described in the No-Action Request, pursuant to Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice. *See also* Section F.3 of Staff Legal Bulletin No. 14L (Nov. 3, 2021), where the Staff recently reiterated the requirement that, pursuant to Rule 14a-8(f)(1), "a shareholder's response to a deficiency notice must be postmarked, or transmitted electronically, no later than 14 days from the date of receipt of the company's notification." Accordingly, to be timely pursuant to Rule 14a-8(f)(1), the Company would have had to receive adequate proof of the Proponent's beneficial ownership of the Company's Class A Common Stock by October 20, 2022. Although the Proponent acknowledged, via email to the Company, receipt of the Deficiency Letter on October 6, 2022, the Company did not receive a written statement of proof of the Proponent's beneficial ownership in response to the Deficiency Letter within the required 14-day time period pursuant to Rule 14a-8(f)(1).

On a number of occasions, the Staff has concurred in a company's omission of a proposal based on a proponent's failure to timely provide satisfactory evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1). *See FedEx Corp.* (Jun. 5, 2019) (concurring with the exclusion of a proposal under Rule 14a-8(b) and Rule 14a-8(f) and noting that "the proponent appears to have failed to supply, within 14 days of receipt of the [c]ompany's request, documentary support sufficiently evidencing that he satisfied the minimum ownership requirement..." where such proof of ownership was provided one day after the deadline). *See also AT&T Inc.* (Jan. 29, 2019) (proof of ownership was provided three days late) and *Time Warner Inc.* (Mar. 13, 2018) (proof of ownership was provided four days late).

In this instance, as described in the No-Action Request, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Proponent in a timely manner the Deficiency Letter, which specifically set forth the information and instructions regarding how to cure the noted deficiency and attached a copy of Rule 14a-8. However, the Proponent never provided, within the required 14-day time period after the Proponent received the Company's timely Deficiency Letter, the proof of ownership required pursuant to Rule 14a-8(b)(2) and Rule 14a-8(f)(1). Therefore, the Company's receipt of the Second Broker Letter on November 18, 2022, 43 days after the Proponent's receipt of the Deficiency Letter, does not cure the procedural defect in the



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Proponent's submission of the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). Accordingly, like the precedent described here in and in the No-Action Request, the Company may exclude the Proposal under Rule 14a-8(f)(1).

**The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations**

In the event the Staff is unable to concur with the Company's view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(f)(1) because the Proponent has failed to satisfy the eligibility requirements of Rule 14a-8(b), the Company respectfully submits that, as described in the No-Action Request, the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

**CONCLUSION**

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from the 2023 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter and the No-Action Request, or should the Staff require any additional information in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Any such correspondence should be sent to Jodie Bourdet of Cooley LLP at [jbourdet@cooley.com](mailto:jbourdet@cooley.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (415) 693-2054.

Very truly yours,

*Jodie Bourdet*

Jodie M. Bourdet

cc: Seth Jaffe, Levi Strauss & Co.  
Nanci Prado, Levi Strauss & Co.  
Scott Shepard, National Center for Public Policy Research  
Sarah Rehberg, National Center for Public Policy Research  
Eric Jensen, Cooley LLP  
Natalie Karam, Cooley LLP  
Reid Hooper, Cooley LLP  
Justin Kisner, Cooley LLP



January 18, 2023

**Via email: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)**

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

**RE: Stockholder Proposal of the National Center for Public Policy Research, Securities Exchange Act of 1934 – Rule 14a-8**

Ladies and Gentlemen,

This correspondence is in response to the supplement letter of Jodie M. Bourdet on behalf of Levi Strauss & Co. (the “Company”) dated January 6, 2023 requesting that your office (the “Commission” or “Staff”) take no action if the Company omits our shareholder proposal (the “Proposal”) from its 2023 proxy materials for its 2023 annual shareholder meeting.

#### **SUPPLEMENTAL RESPONSE TO LEVI STRAUSS & CO.’S CLAIMS**

In its second supplemental letter, dated January 6, 2023, the Company repeats its previous claims that our proof-of-ownership demonstration was insufficient. As we previously noted in our December 22, 2022 no-action reply, the deadline for shareholder proposal submissions to Levi Straus in 2022 was November 8. Because as of early November we were still struggling with UBS to force it to fulfill its regulatory responsibilities, we on November 2, 2022 withdrew the previous proposal for which UBS had made it impossible to provide complete proof of ownership (though we did indeed own those shares), submitted a new version of the same proposal, and also included a proof of ownership letter for the Company that we had received before UBS unilaterally began to refuse to provide ownership letters, one dated September 13, 2022, that properly provided the relevant information current up to that date.



On November 11, 2022, the Company sent both a no-action request to the Staff *and* a deficiency letter to us. On the night of November 16, 2022, after legal intervention, UBS admitted its responsibility to provide ownership letters, and provided one current to November 17 on that date.

As a result, as of November 17, 2022, fewer than 14 days after our resubmission, the Company had ownership letters that showed our ownership of the requisite number of shares in the Company to cover the necessary periods for *both* shareholder proposal submissions. Nevertheless, it sent the Staff a supplemental no action request on November 24, 2022 (Thanksgiving morning), continuing to argue that it had been provided too little proof of ownership.

The Company now continues to assert that because our November 17 proof-of-ownership letter was not received within 14 days of the Company's October 6 deficiency notice against our since withdrawn September proposal, our Proposal should be omitted. But that proposal was withdrawn and another submitted, and it was sent within the necessary period for the resubmission.

We have explained in our previous submission our grounds for believing that under the current circumstances, and especially in light of 14L, withdrawal and resubmission were appropriate, and we reaffirm those here. Indeed, the only new argument in this filing when compared to its November 11, 2022 no-action letter and its November 23, 2022 supplemental no-action letter (again, received Thanksgiving morning), appears to be the suggestion that if the Company had known of UBS' refusal to provide us with proper proof-of-ownership, then that somehow would have changed the Company's behavior in the instant proceeding. The Company's actions, however, completely belie this implication.

The only communications from the Company regarding our Proposal have been to provide deficiency and no-action letters. In compliance with SEC rules, during both submissions of our proposal (the initial September 30, 2022 submission and the November 2, 2022 withdrawal and resubmission), we offered dates and windows of time during which we would be available to discuss our Proposal and would otherwise make ourselves available should none of those times work for the Company. In response, the Company failed to suggest a meeting time to discuss the concerns laid out in our Proposal and instead initiated the no-action proceeding at-hand. Indeed, the Company has made no attempts to meet with us.

Had the Company not outright rejected the offer to discuss our Proposal with us, perhaps it would have been made aware of our struggles with UBS. But at no point did the Company bother to respond with anything other than a roadblock to appearing on its 2023 proxy ballot. Failing to meet with shareholders who have taken the time to submit a proposal, as the Company did here – not once, but twice – signals hostility toward the shareholder and only serves to amplify what has become, though need not be, an adversarial process.

The Company's behavior here lies in stark contrast with the roughly two dozen (and growing) discussions we have had to-date with other companies regarding our shareholder proposals with them this proxy season. We no doubt had similar issues providing initial proof-of-ownership with some of these companies, but they provided sufficient notice of deficiency and we were able to correct any issues paving the way for productive substantive discussion. And while other companies may have disagreed with our proposal (as most companies ultimately oppose most shareholder proposals anyway), these companies nonetheless took the time to meet with us and at least hear our concerns. Even if the meeting failed to result in a withdrawal agreement or ended in a no-action filing, those companies at least engaged in a dialogue with us. In contrast, the Company never bothered to even try to calendar a 30-minute call or virtual meeting with us. Nevertheless, the Company now has the audacity to complain that we "never informed the Company of such difficulty in receiving the requisite proof of ownership from UBS" and to feign surprise at first hearing about it in our no-action reply.

Moreover, our withdrawal and resubmission of the proposal, and then within the deficiency period our provision of a fully sufficient ownership letter certainly demonstrated to the Company that we had had difficulties which we had then resolved, and that we had by then provided a fully satisfactory proposal + proof of ownership combo. If it had cared to evince any good faith, it certainly could have done so then, simply recognizing the resubmission and proof-of-ownership and moving on. Instead it maintained this proceeding and stood on technical grounds to exclude. The idea that it would have acted any differently with just a little more knowledge is demonstrable nonsense.

Besides, what the company might have done is irrelevant to this evaluation. A proposal was submitted before the submission deadline and proper proof of ownership provided within the deficiency period. A valid proposal was thus created.

Therefore, based upon the analysis set forth above and contained in our December 22 no-action reply, we respectfully request that the Staff reject the Company's request for a no-action letter concerning our Proposal.

Office of the Chief Counsel  
Division of Corporation Finance  
January 18, 2023  
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A copy of this correspondence has been timely provided to the Company. If we can provide additional materials to address any queries the Commission may have with respect to this letter, please do not hesitate to call us at (202) 507-6398 or email us at [sshepard@nationalcenter.org](mailto:sshepard@nationalcenter.org) and [srehberg@nationalcenter.org](mailto:srehberg@nationalcenter.org).

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Shepard". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Scott Shepard  
FEP Director

A handwritten signature in black ink, appearing to read "Sarah Rehberg". The signature is cursive and somewhat stylized, with a prominent loop at the end.

Sarah Rehberg  
National Center for Public Policy Research

cc: Jodie M. Bourdet, Cooley LLP ([jboudet@cooley.com](mailto:jboudet@cooley.com))