



DIVISION OF
CORPORATION FINANCE

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

February 28, 2023

Gregory B. Jordan
The PNC Financial Services Group, Inc.

Re: The PNC Financial Services Group, Inc. (the "Company")
Incoming letter dated December 22, 2022

Dear Gregory B. Jordan:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Maryknoll Sisters of St. Dominic, Inc. and co-filer for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests the board of directors report on the Company's due diligence process to identify and address environmental and social risks related to financing companies producing controversial weapons and/or with business activities in conflict-affected and high-risk areas.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(ii). In this regard, we note that the Proposal addresses substantially the same subject matter as proposals previously included in the Company's 2022 and 2021 proxy materials, and that the 2022 proposal received less than 15% of the votes cast. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(12)(ii).

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: Jillianne Lyon
Investor Advocates for Social Justice



December 22, 2022

VIA EMAIL

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

Re: *Shareholder Proposal to The PNC Financial Services Group, Inc. by Maryknoll Sisters of St. Dominic, Inc. and St. Joseph Province – Sisters of St. Joseph of Peace*

Ladies and Gentlemen:

This letter is to inform you that The PNC Financial Services Group, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2023 Annual Meeting of Shareholders (collectively, the “2023 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Maryknoll Sisters of St. Dominic, Inc. and St. Joseph Province – Sisters of St. Joseph of Peace (the “Co-Proponents”). This submission also constitutes the Company’s statement of explanation outlining the reasons the Company believes it may omit the Proposal and Supporting Statement and notice of the Company’s current intention to so omit.

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), this letter is being sent to the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2023 Proxy Materials with the Commission. Copies of this correspondence have been sent to the Co-Proponents.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, the Company is taking this opportunity to inform the Co-Proponents that if either Co-Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be sent at the same time to the undersigned.

THE PROPOSAL

The Co-Proponents have submitted the Proposal, dated November 14, 2022 and November 16, 2022, setting forth the following proposed resolution for the vote of the Company’s shareholders at the 2023 Annual Meeting of Shareholders:

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Resolved: Shareholders request the Board of Directors report on the company's due diligence process to identify and address environmental and social risks related to financing companies producing controversial weapons and/or with business activities in conflict-affected and high-risk areas.

A copy of the Proposal, the Supporting Statement and the related correspondence with the Co-Proponents is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

The Company respectfully requests that the Staff concur in its view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(i)(12)(ii), on the basis that the Proposal addresses substantially the same subject matter as shareholder proposals that were included in the Company's proxy materials for its 2022 and 2021 Annual Meetings of Shareholders and did not receive the support necessary for resubmission.

ANALYSIS

I. Background on Rule 14a-8(i)(12).

Under Rule 14a-8(i)(12)(ii), a shareholder proposal that "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" may be excluded from the proxy materials "if the most recent vote occurred within the preceding three calendar years and the most recent vote was . . . [l]ess than 15 percent of the votes cast if previously voted on twice."

The Commission has stated that the condition in Rule 14a-8(i)(12) that the shareholder proposal(s) deal with or address "substantially the same subject matter" as the current proposal does not mean that the previous proposal(s) and the current proposal must be exactly the same. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be "substantially the same proposal" as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that "deals with substantially the same subject matter."

The Commission explained the reasoning behind this revision as follows:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

Exchange Act Release No. 20091 (Aug. 16, 1983) (the "1983 Release"). In the 1983 Release, the Commission further noted that commentators supporting this change to Rule



14a-8(i)(12) viewed it as “an appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.”

The Staff has confirmed numerous times that Rule 14a-8(i)(12) does not require that the shareholder proposals or their requested actions be identical in order for a company to exclude the later submitted proposal. Instead, pursuant to the Commission’s statement in the 1983 Release, when considering whether proposals deal with or address substantially the same subject matter, the Staff has focused on the “substantive concerns” raised by the proposals at issue. Consistent with this approach, the Staff has concurred with the exclusion of a proposal under Rule 14a-8(i)(12) when it shares the same substantive concerns as a prior proposal even if the proposals are not textually identical or differ in scope from the prior proposals. *See, e.g., Microsoft Corporation* (avail. September 28, 2021) (concurring that a proposal seeking adoption of a policy to include current or past non-management employees on the initial list of director candidates was excludable under Rule 14a-8(i)(12)(ii) because it dealt with substantially the same subject matter as two prior proposals requesting a report to shareholders describing opportunities for the company to encourage the inclusion of non-management employee representation on the board); *Alphabet Inc.* (avail. April 16, 2019) (concurring that a proposal requesting review of the company’s board composition and qualifications was excludable under Rule 14a-8(i)(12)(i) because it dealt with substantially the same subject matter as a prior proposal containing differences in language that also requested review of the company’s board composition and qualifications); *Ameren Corporation* (avail. January 22, 2018) (concurring that a proposal seeking a report analyzing the company’s ability to aggressively adopt renewable energy resources was excludable under Rule 14a-8(i)(12)(iii) because it dealt with substantially the same subject matter as prior proposals requesting inclusion of different information in reports relating to the company’s aggressive adoption of renewable energy); *Apple Inc.* (avail. December 15, 2017) (concurring that a proposal requesting a report assessing the feasibility of achieving greater diversity was excludable under Rule 14a-8(i)(12)(ii) because it dealt with substantially the same subject matter as prior proposals focused on increased racial and gender diversity at the company’s senior management levels); *Anthem, Inc.* (avail. February 7, 2017, *recon. denied* March 7, 2017) (concurring that a proposal regarding a report on lobbying contributions and expenditures was excludable under Rule 14a-8(i)(12)(iii) because it dealt with substantially the same subject matter as prior proposals even though two of the prior proposals requested a report that went beyond lobbying contributions and requested coverage of other aspects of the company’s political spending); *The Coca Cola Company* (avail. January 18, 2017) (concurring that a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab was excludable under Rule 14a-8(i)(12)(i) because it dealt with substantially the same subject matter as a prior proposal requesting that the company implement a set of “Holy Land” equal employment principles); *Pfizer Inc.* (avail. January 19, 2016) (concurring that a proposal seeking disclosure of the company’s lobbying activities and expenditures was excludable under Rule 14a-8(i)(12)(ii) because it dealt with substantially the same subject matter as prior proposals relating to disclosure of the company’s membership in or financial support of organizations that engage in lobbying activities); and *Exxon Mobil Corp.* (avail. Mar. 7, 2013) (concurring with the exclusion of a proposal requesting that the company review its facilities’ exposure to climate risk and issue a report to shareholders because it dealt

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with substantially the same subject matter as three prior proposals requesting that the company establish a committee or a task force to address issues relating to global climate change).

II. The Proposal Addresses Substantially the Same Subject Matter as Two Proposals that Were Previously Included in the Company's Proxy Materials Within the Preceding Five Calendar Years.

The Company has within the past five years included in its proxy materials two shareholder proposals that address the same substantive concerns as the Proposal. In each case, the proposal at issue sought a vote on whether to ask the Company's board of directors to prepare a report on environmental and social risk management arising from financing companies that produce controversial weapons. More specifically, shareholders voted upon this same topic at the Company's annual meetings held in 2022 and 2021 (respectively, the "2022 Proposal" and the "2021 Proposal" and collectively, the "Prior Proposals"). Copies of the 2022 Proposal and the 2021 Proposal are attached hereto as Exhibits B and C, respectively.

The resolved clauses of the Prior Proposals (both identical) are as follows:

Resolved: Shareholders request that the Board of Directors issue a report, at reasonable cost and omitting proprietary information, assessing the effectiveness of PNC's Environmental and Social Risk Management (ESRM) systems at managing risks associated with lending, investing, and financing activities within the nuclear weapons industry.

With the Prior Proposals having failed to gain shareholder approval (indeed, both Prior Proposals were overwhelmingly rejected by the Company's shareholders, with each Prior Proposal obtaining less than 8% of votes in favor), the Co-Proponents have slightly modified the prior language in the Proposal, which now purports to cover companies producing "controversial" weapons and companies with "business activities in conflict-affected and high-risk areas". Regardless of the changes to the text, however, the Prior Proposals and the Proposal both share the same substantive concerns – namely, the environmental and social risks arising from financing manufacturers of controversial weapons – and request the same action – a report regarding the Company's risk management efforts with respect to such matters.

The supporting language of the Proposal and the Prior Proposals highlight the duplicative substantive concern. Not only is the text of the supporting language for the Proposal and the Prior Proposals nearly identical in many places, but the supporting language of the Proposal focuses almost entirely on nuclear weapons, with only one reference to "white phosphorus, depleted uranium weapons and incendiary weapons" as other examples of controversial weapons that would be included in the report being sought by the Proposal and one reference to a "conflict-affected" or "high-risk" area, Yemen. The Supporting Statement in the Proposal is clearly modeled after its predecessor in the Prior Proposals and has been revised only around the margins in an effort to avoid the Rule 14a-8(i)(12) limitations on the resubmission of unpopular proposals. The content is similar (if not identical in many places), the discussions significantly overlap and cover the same issues and topics (reflecting some



updated developments and purported difference in scope), and the structure of the Proposal mirrors that of the Prior Proposals. The Prior Proposals and the Proposal all address the concern that PNC may have exposure to heightened environmental and social risks resulting from its financing companies with a small portion of operations related to the manufacture of controversial weapons. The Prior Proposals and the Proposal contain the same or substantially similar complaints about PNC's current risk management with respect to this concern and put forth the same or substantially similar reasons to support the respective proposals, including a discussion of expectations under the UN Guiding Principles in Business and Human Rights, particularly with respect to diligence and risk assessments under those principles.

In addition, the Staff has concurred in the exclusion under Rule 14a-8(i)(12) of proposals even where they differ in scope from the prior proposals to which they are compared. *See, e.g., Anthem, Inc.* (avail. February 7, 2017, *recon. denied* March 7, 2017); *The Coca Cola Company* (avail. January 18, 2017); *Apple Inc.* (avail. December 15, 2017); *Pfizer Inc.* (avail. Jan. 9, 2013) (concurring with the exclusion of a proposal seeking disclosure of the company's lobbying policies and expenditures because it dealt with substantially the same subject matter as two prior proposals seeking disclosure of contributions to political campaigns, political parties, and attempts to influence legislation); *Exxon Mobil Corporation* (avail. March 23, 2012) (concurring that a proposal requesting that the board create a policy articulating the company's commitment to the human right to water was excludable under Rule 14a-8(i)(12)(iii) because it dealt with substantially the same subject matter as prior proposals, one of which requested that the board report on how the company ensures that it is accountable for environmental impacts in communities where it operates); *Bank of America Corp.* (avail. Dec. 22, 2008) (concurring that a proposal was excludable because the proposal addressed substantially the same subject matter as prior proposals, although the later proposal specified additional and different details to be covered by the requested report); *Dow Jones & Co., Inc.* (avail. Dec. 17, 2004) (concurring that a proposal requesting that the company publish information relating to its process for donations to a particular non-profit organization was excludable as it dealt with substantially the same subject matter as a prior proposal requesting an explanation of the procedures governing all charitable donations); *General Motors Corp.* (avail. Mar. 18, 1999) (concurring that a proposal regarding goods or services that utilize slave or forced labor in China was excludable because it dealt with the same subject matter as previous proposals that would have applied to the Soviet Union as well as China).

Altogether, the Proposal addresses the same substantive concerns as the Prior Proposals despite differences in wording among the resolutions and supporting statements from year to year and despite purported differences in scope. As such, the Proposal is excludable under Rule 14a-8(i)(12)(ii) because it addresses substantially the same subject matter as the Prior Proposals, and, as described below, the 2022 Proposal did not receive the necessary shareholder support to permit resubmission.¹

¹ The Proposal would also qualify for exclusion under the Commission's currently proposed amendments to Rule 14a-8(i)(12). The Proposal (i) addresses the same subject matter – risks associated with financing companies that produce controversial weapons and (ii) seeks the same objective by the same means – disclosure regarding the Company's risk management framework through a board of directors' report on such activities, in each case, as



III. The Shareholder Proposal Included in the Company's 2022 Proxy Materials Did Not Receive the Shareholder Support Necessary to Permit Resubmission.

Where the proposals address the same substantive concern, Rule 14a-8(i)(12) sets thresholds with respect to the percentage of shareholder votes cast in favor of the last proposal submitted and included in the Company's proxy materials. Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14") states that only votes for and against a proposal are included in the calculation of the shareholder vote for the proposal for the purposes of counting votes under Rule 14a-8(i)(12).

As reported in the Company's Form 8-K filed with the Commission on April 29, 2022, attached hereto as Exhibit D, the 2022 Proposal received 26,006,008 "for" votes and 312,315,694 "against" votes at the Company's 2022 annual meeting of shareholders. Therefore, approximately 7.69% of the votes cast were in favor of the 2022 Proposal, calculated in accordance with the guidelines established by SLB 14. Accordingly, this voting result falls substantially short of the 15% "for" votes cast required for the resubmission of a substantially similar proposal that has already been voted on twice within the preceding three calendar years pursuant to Rule 14a-8(i)(12)(ii).

IV. Conclusion

Based on the foregoing analysis, the Company is of the view that the Proposal may be excluded from the Company's 2023 Proxy Materials pursuant to Rule 14a-8(i)(12)(ii). The Company therefore respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2023 Proxy Materials.

If the Company can be of any further assistance in this matter, please do not hesitate to call the undersigned at (412) 762-2828. If the Staff is unable to concur with the Company's conclusions without additional information or discussion, the Company respectfully requests the opportunity to confer with members of the Staff before the issuance of any written response to this letter. Correspondence should be sent by email to greg.jordan@pnc.com.

Very truly yours,

Gregory B. Jordan
Executive Vice President, General Counsel
& Chief Administrative Officer
The PNC Financial Services Group, Inc.

compared to the Prior Proposals. Therefore, under the Commission's currently proposed amendments, the Proposal would "substantially duplicate" the Prior Proposals, therefore qualifying for exclusion.

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Exhibit A



—MARYKNOLL—SISTERS—

P.O. Box 311
Maryknoll, New York 10545-0311
Tel. (914)-941-7575

November 14, 2022

Alicia Powell
Corporate Secretary
The PNC Financial Services Group, Inc.
The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, Pennsylvania 15222
Via express mail and email: corporate.secretary@pnc.com ; alicia.powell@pnc.com

Re: Shareholder Proposal for 2023 Annual Shareholder Meeting

Dear Ms. Powell,

As socially responsible investors, the Maryknoll Sisters of St. Dominic, Inc. (“Maryknoll Sisters”) look for social and financial accountability when investing in corporations. We are long-term shareholders in PNC Financial Services Group, Inc., and appreciate the opportunity that a number of my colleagues have had to engage with the Company on human rights concerns.

Maryknoll Sisters is submitting the attached proposal (the “Proposal”) pursuant to the Securities and Exchange Commission’s Rule 14a-8 to be included in the proxy statement of PNC Financial Services Group, Inc. (the “Company”) for its 2023 annual meeting of shareholders. The Maryknoll Sisters is the lead filer for the Proposal and may be joined by other shareholders as co-filers.

Maryknoll Sisters has continuously beneficially owned, for at least three years, as of the date hereof, at least \$2,000.00 worth of the Company’s common stock. Verification of this ownership will follow in a separate letter. Maryknoll Sisters intends to continue to hold such shares through the date of the Company’s 2023 annual meeting of shareholders.

Maryknoll Sisters is available to meet with the Company via teleconference on December 5, 2022; December 6, 2022 and December 14, 2022, between the hours of 9:00 AM and 5:30 PM EST. Any co-filers will authorize us to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B).

Please address all future correspondence and communications regarding this proposal to Jillianne Lyon of Investor Advocates for Social Justice, located at 40 S Fullerton Ave, Montclair, NJ, 07042. She can be reached at jllyon@iasj.org and (973) 509-8800. Please cc rowan@bestweb.net on email communications.

Sincerely,



Catherine Rowan
Corporate Responsibility Coordinator, Maryknoll Sisters
(mailing address): PII

enc

cc: Jillianne Lyon

Resolved: Shareholders request the Board of Directors report on the company's due diligence process to identify and address environmental and social risks related to financing companies producing controversial weapons and/or with business activities in conflict-affected and high-risk areas.

Whereas: Under the UN Guiding Principles on Business and Human Rights, PNC has a responsibility to address adverse human rights impacts that it may cause, contribute to, or be directly linked to its business.¹ This applies regardless of the size or scope of those activities.

PNC lends over \$2.82 billion to companies producing controversial weapons, including nuclear weapons, white phosphorus, depleted uranium weapons, and incendiary weapons.² These are illegal or have prohibited use under international law due to their potentially indiscriminate and disproportionate impacts on civilians.³ For example, nuclear weapons are designed to cause massive death and destruction, impacting long-term human health, the environment, and socioeconomic development.⁴ Major investment institutions are divesting from producers of controversial weapons⁵, including over 100 institutions with policies against investments in nuclear weapons.⁶

An Amnesty International report found that Boeing, General Dynamics, and several other companies PNC finances are failing to meet their human rights responsibilities and have been connected to gross human rights violations, including those that could amount to war crimes.⁷ For example, Boeing is an integral arms supplier to Saudi Arabia for use in Yemen.⁸ Gross human rights violations have been committed throughout the conflict, prompting Congress to urge Biden to "halt all arms sales" until civilian harm ceases.⁹

PNC's Environmental and Social Risk Management (ESRM) framework, due diligence processes, and screens lag behind peers. The Company does not explicitly address weapons nor identify the defense sector as presenting elevated risk. Other peers like Citigroup have policies against directly financing military equipment like nuclear weapons.¹⁰

PNC faces reputational risk if its "sustainable" reputation is undermined by financing activities that fuel the climate crisis and undermine global security. The U.S. Department of Defense (DoD) is the world's largest greenhouse gas emitter.¹¹ DoD emissions have surpassed the steel industry, of

¹ https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

² <https://www.washingtonpost.com/news/checkpoint/wp/2016/09/19/saudi-arabia-appears-to-be-using-u-s-supplied-white-phosphorus-in-its-war-in-yemen/>; <https://www.nytimes.com/2020/02/07/us/trump-land-mines-cluster-munitions.html>; <https://www.dontbankonthebomb.com> (Forthcoming Report)

³ <https://www.un.org/disarmament/wmd/nuclear/tpnw/>; <https://www.icrc.org/en/doc/assets/files/other/customary-international-humanitarian-law-i-icrc-eng.pdf>

⁴ <https://www.icrc.org/en/document/humanitarian-impacts-and-risks-use-nuclear-weapons>

⁵ <https://www.ai-cio.com/news/norways-klp-divests-from-producers-of-controversial-weapons/>

⁶ <https://www.dontbankonthebomb.com/policy-analysis-report-rejecting-risk/>

⁷ <https://www.amnesty.org/download/Documents/ACT3008932019ENGLISH.PDF>

⁸ https://complaints.oecdwatch.org/cases/Case_474

⁹ <https://www.nytimes.com/2022/09/07/us/politics/biden-aid-yemen-saudi-arabia.html>

¹⁰ <https://www.citigroup.com/citi/sustainability/data/Environmental-and-Social-Policy-Framework.pdf>

which PNC's ESRM flags as an elevated risk for environmental due diligence.¹¹ It is unclear why the Company has omitted controversial weapons from this framework. Nuclear weapons development, production, and testing, deemed by UN experts as one of the "cruellest" forms of environmental injustice, continues to have catastrophic impacts on human health and the environment.¹² Weapons like white phosphorus have destructive environmental impacts that can perpetuate for years.¹³

Increasing scrutiny of lending practices escalates reputational risk to PNC as a retail banker. The Stop Banking the Bomb Campaign has held over 100 demonstrations outside of PNC offices, calling for divestment from nuclear weapons manufacturers. Shareholders lack sufficient evidence on how PNC is managing these increasing risks.

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<https://watson.brown.edu/costsofwar/files/cow/imce/papers/Pentagon%20Fuel%20Use%2C%20Climate%20Change%20and%20the%20Costs%20of%20War%20Revised%20November%202019%20Crawford.pdf>

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https://www.icanw.org/nuclear_tests#:~:text=Even%20those%20that%20have%20been,soil%2C%20air%2C%20and%20water.

¹³ <https://ieeexplore.ieee.org/document/5596102>



Congregation of the Sisters of St. Joseph of Peace

399 Hudson Terrace Englewood Cliffs, NJ 07632
201-608-5401 Fax: 201-608-5407 www.csjp.org

November 16, 2022

Via mail and email to: alicia.powell@pnc.com, cc: corporate.secretary@pnc.com

Alicia Powell
Corporate Secretary
The PNC Financial Services Group, Inc.
300 Fifth Avenue
Pittsburgh, Pennsylvania 15222

Re: Shareholder proposal for 2023 Annual Shareholder Meeting

Dear Ms. Powell,

I am submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of PNC Financial Services Group Inc. (the "Company") for its 2023 annual meeting of shareholders. I am co-filing the Proposal with lead filer the Maryknoll Sisters. In its submission letter, the Maryknoll Sisters will provide dates and times of ability to meet. I designate the lead filer to meet initially with the Company but may join the meeting subject to my availability.

I have continuously beneficially owned, for at least three years as of the date hereof, at least \$2,000 worth of the Company's common stock. Verification of this ownership is attached. I intend to continue to hold such shares through the date of the Company's 2023 annual meeting of shareholders.

I authorize the Maryknoll Sisters to engage with the company on my behalf, including in the case of a withdrawal agreement. Please address all communications related to the proposal to Jillianne Lyon at Investor Advocates for Social Justice. She can be reached at jllyon@iasj.org and (973) 509-8800. Please cc rowan@bestweb.net on email communications.

Sincerely,

Melody Maravillas
Chief Financial Officer

Proof of Ownership

November 16, 2022

Alicia Powell
Corporate Secretary
The PNC Financial Services Group, Inc.
300 Fifth Avenue
Pittsburgh, Pennsylvania 15222

Re: Shareholder proposal submitted by St. Joseph Province - Sisters of St. Joseph of Peace

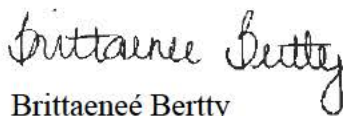
Dear Ms. Powell,

At your direction, St. Joseph Province - Sisters of St. Joseph of Peace, we hereby confirm the following account details.

As of November 16, 2022, St. Joseph Province - Sisters of St. Joseph of Peace had continuously held shares of the Company's common stock with a value of at least \$2,000 for at least three year, and St. Joseph Province - Sisters of St. Joseph of Peace continuously maintained a minimum investment of at least \$2,000 of such securities (the "Shares") through November 16, 2022.

Wilmington Trust a Division of M&T Bank has acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me.

Very truly yours,



Brittaeneé Bertty
Wilmington Trust a Division of M&T Bank
Retirement and Institutional Custody Services | Relationship Manager 1
Direct 410-545-2053 | Work Cell 410-980-7347 | (F) 877-907-0905 | 1-866-848-0383
bbertty@wilmingtontrust.com | wilmingtontrust.com
1800 Washington Blvd, Baltimore, MD 21230
Mail Code: MD1-MP33

Resolved: Shareholders request the Board of Directors report on the company's due diligence process to identify and address environmental and social risks related to financing companies producing controversial weapons and/or with business activities in conflict-affected and high-risk areas.

Whereas: Under the UN Guiding Principles on Business and Human Rights, PNC has a responsibility to address adverse human rights impacts that it may cause, contribute to, or be directly linked to its business.¹ This applies regardless of the size or scope of those activities.

PNC lends over \$2.82 billion to companies producing controversial weapons, including nuclear weapons, white phosphorus, depleted uranium weapons, and incendiary weapons.² These are illegal or have prohibited use under international law due to their potentially indiscriminate and disproportionate impacts on civilians.³ For example, nuclear weapons are designed to cause massive death and destruction, impacting long-term human health, the environment, and socioeconomic development.⁴ Major investment institutions are divesting from producers of controversial weapons⁵, including over 100 institutions with policies against investments in nuclear weapons.⁶

An Amnesty International report found that Boeing, General Dynamics, and several other companies PNC finances are failing to meet their human rights responsibilities and have been connected to gross human rights violations, including those that could amount to war crimes.⁷ For example, Boeing is an integral arms supplier to Saudi Arabia for use in Yemen.⁸ Gross human rights violations have been committed throughout the conflict, prompting Congress to urge Biden to "halt all arms sales" until civilian harm ceases.⁹

PNC's Environmental and Social Risk Management (ESRM) framework, due diligence processes, and screens lag behind peers. The Company does not explicitly address weapons nor identify the defense sector as presenting elevated risk. Other peers like Citigroup have policies against directly financing military equipment like nuclear weapons.¹⁰

PNC faces reputational risk if its "sustainable" reputation is undermined by financing activities that fuel the climate crisis and undermine global security. The U.S. Department of Defense (DoD) is the world's largest greenhouse gas emitter.¹¹ DoD emissions have surpassed the steel industry, of

¹ https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

² <https://www.washingtonpost.com/news/checkpoint/wp/2016/09/19/saudi-arabia-appears-to-be-using-u-s-supplied-white-phosphorus-in-its-war-in-yemen/> ; <https://www.nytimes.com/2020/02/07/us/trump-land-mines-cluster-munitions.html> ; <https://www.dontbankonthebomb.com> (Forthcoming Report)

³ <https://www.un.org/disarmament/wmd/nuclear/tpnw/> ; <https://www.icrc.org/en/doc/assets/files/other/customary-international-humanitarian-law-i-icrc-eng.pdf>

⁴ <https://www.icrc.org/en/document/humanitarian-impacts-and-risks-use-nuclear-weapons>

⁵ <https://www.ai-cio.com/news/norways-klp-divests-from-producers-of-controversial-weapons/>

⁶ <https://www.dontbankonthebomb.com/policy-analysis-report-rejecting-risk/>

⁷ <https://www.amnesty.org/download/Documents/ACT3008932019ENGLISH.PDF>

⁸ https://complaints.oecdwatch.org/cases/Case_474

⁹ <https://www.nytimes.com/2022/09/07/us/politics/biden-aid-yemen-saudi-arabia.html>

¹⁰ <https://www.citigroup.com/citi/sustainability/data/Environmental-and-Social-Policy-Framework.pdf>

which PNC's ESRM flags as an elevated risk for environmental due diligence.¹¹ It is unclear why the Company has omitted controversial weapons from this framework. Nuclear weapons development, production, and testing, deemed by UN experts as one of the "cruellest" forms of environmental injustice, continues to have catastrophic impacts on human health and the environment.¹² Weapons like white phosphorus have destructive environmental impacts that can perpetuate for years.¹³

Increasing scrutiny of lending practices escalates reputational risk to PNC as a retail banker. The Stop Banking the Bomb Campaign has held over 100 demonstrations outside of PNC offices, calling for divestment from nuclear weapons manufacturers. Shareholders lack sufficient evidence on how PNC is managing these increasing risks.

11

<https://watson.brown.edu/costsofwar/files/cow/imce/papers/Pentagon%20Fuel%20Use%2C%20Climate%20Change%20and%20the%20Costs%20of%20War%20Revised%20November%202019%20Crawford.pdf>

12

https://www.icanw.org/nuclear_tests#:~:text=Even%20those%20that%20have%20been,soil%2C%20air%2C%20and%20water.

13

<https://ieeexplore.ieee.org/document/5596102>

Exhibit B

Risks of Nuclear Weapons Financing

Resolved: Shareholders request that the Board of Directors issue a report, at reasonable cost and omitting proprietary information, assessing the effectiveness of PNC's Environmental and Social Risk Management (ESRM) systems at managing risks associated with lending, investing, and financing activities within the nuclear weapons industry.

Supporting Statement: The report may include:

- Review of PNC's existing financing to the nuclear weapons industry and associated actual and potential human rights impacts;
- An assessment of the legal, financial, regulatory, and reputational risks that PNC may face due to involvement with the nuclear weapons industry; and
- Evaluation of if and how PNC plans to reduce or eliminate its potential exposure to risks of nuclear weapons financing.

Whereas: Under the UN Guiding Principles on Business and Human Rights, PNC has a responsibility to address adverse human rights impacts that it may cause, contribute to, or be directly linked to its business.¹ This applies regardless of the size or scope of those activities.

PNC lends over \$1.9 billion to companies involved in the nuclear weapons industry,² many of which are failing to meet their human rights responsibilities and have been connected to gross human rights violations, including those that could amount to war crimes.³ Nuclear weapons, by design, cause massive death and destruction, and long-term harm to human health, the environment, socioeconomic development, and social order.⁴ They are also illegal under international law.⁵ Despite the severity and likelihood of harm related to nuclear weapons, PNC's ESRM and rapid risk screening do not explicitly address risks of financing any controversial weapons and do not identify the defense sector as presenting elevated risk. PNC's processes appear to lack an analysis of social risks, as it has not publicly identified any sectors that require elevated due diligence because of exposure to social risk.⁶

PNC faces significant legal, financial, and reputational risks if it continues to be linked to the nuclear weapons industry. Following the Treaty on the Prohibition of Nuclear Weapons' entry into force in January 2021, investor screens for nuclear weapons companies have been increasing. Over 90 financial institutions appear to have stopped funding activities to the

¹ https://www.ihrb.org/uploads/submissions/John_Ruggie_Comments_Thun_Banks_Feb_2017.pdf

² <https://www.dontbankonthebomb.com/wp-content/uploads/2021/11/2021-Perilous-Profiteering-final.pdf>

³ <https://www.amnesty.org/download/Documents/ACT3008932019ENGLISH.PDF>

⁴ <https://www.icrc.org/en/document/humanitarian-impacts-and-risks-use-nuclear-weapons>

⁵ <https://www.un.org/disarmament/wmd/nuclear/tpnw/>

⁶ <https://www.pnc.com/en/about-pnc/corporate-responsibility/corporate-social-responsibility/governance-risk/values-business.html>

nuclear weapons industry, and at least 35 financial institutions have adopted policies to prohibit lending altogether.⁷

In response to public pressure, PNC reevaluated its financing of private prisons and mountaintop removal mining.⁸ Despite the severe human rights risk and business risks from nuclear weapons financing, PNC has failed to take similar action.

Increasing scrutiny of lending practices and international pressure for nuclear disarmament escalates the risk to PNC and exposes the company to reputational risk as a retail banker. For example, the 'Stop Banking the Bomb Campaign' has held over 75 demonstrations outside of PNC offices, including during PNC's shareholder meetings, calling for divestment from nuclear weapons manufacturers.⁹

⁷ <https://www.dontbankonthebomb.com/>

⁸ <https://www.pnc.com/en/about-pnc/corporate-responsibility/corporate-social-responsibility/governance-risk/values-business.html>; https://www.pnc.com/content/dam/pnc-com/pdf/aboutpnc/CSR/PNC_2019_CSR_Report.pdf

⁹ <http://www.nuclearban.us/stop-banking-the-bomb-the-campaign-to-get-pnc-bank-to-divest-from-nuclear-weapons/>; <https://newpeoplenewspaper.com/2020/07/31/stop-banking-the-bomb-resumes-pickets-at-pnc/>

Exhibit C

Risks of Nuclear Weapons Financing
PNC Financial Services Group, Inc., 2021

Resolved: Shareholders request that the Board of Directors issue a report, at reasonable cost and omitting proprietary information, assessing the effectiveness of PNC's Environmental and Social Risk Management (ESRM) systems at managing risks associated with lending, investing, and financing activities within the nuclear weapons industry.

Supporting Statement: The report may include:

- Review of PNC's existing financing to the nuclear weapons industry and associated actual and potential human rights impacts;
- An assessment of the legal, financial, regulatory, and reputational risks that PNC may face due to involvement with the nuclear weapons industry; and
- Evaluation of if and how PNC plans to reduce or eliminate its potential exposure to risks of nuclear weapons financing.

Whereas: Under the UN Guiding Principles on Business and Human Rights, PNC has a responsibility to identify, prevent, mitigate, and account for how it addresses its adverse human rights impacts. This requires carrying out human rights due diligence, covering adverse impacts that PNC may cause, contribute to, or be directly linked to through its operations, products, services, or business relationships.¹ This applies regardless of the size or scope of those activities.

PNC lends over \$1.6 billion to nuclear weapons companies, including General Dynamics and others.² Geopolitical uncertainty and erosion of several arms control treaties leaves the world at its highest ever vulnerability to a nuclear weapons catastrophe.³ Nuclear weapons are weapons of mass destruction, indiscriminate by nature, and illegal under international law.⁴ Nuclear weapon impacts cannot be contained within national borders. They cause massive death and destruction, large-scale displacement, long-term harm to human health and well-being, the environment, infrastructure, socioeconomic development, and social order.⁵

Amidst growing societal pressure for nuclear disarmament and heightened scrutiny of lending practices, PNC faces significant legal, financial, and reputational risks if it continues to be linked to the nuclear weapons industry. The Treaty on the Prohibition of Nuclear Weapons will enter

¹ https://www.ihrb.org/uploads/submissions/John_Ruggie_Comments_Thun_Banks_Feb_2017.pdf

² <https://www.dontbankonthebomb.com> (Forthcoming Report)

³ <https://thebulletin.org/doomsday-clock/current-time/>

⁴ <https://www.un.org/law/icisum/9623.htm>; https://www.icanw.org/catastrophic_harm

⁵ <https://www.icrc.org/en/document/humanitarian-impacts-and-risks-use-nuclear-weapons>

into force in January 2021, outlawing nuclear weapons use, development, or testing.⁶ Investor screens for nuclear weapons companies are increasing, with over 75 major financial institutions adopting policies to end relationships with the nuclear weapons industry.⁷

The 'Stop Banking the Bomb Campaign' has held over 75 demonstrations outside of PNC offices, including during PNC's shareholder meetings, calling for divestment from nuclear weapons manufacturers.⁸

The extent of PNC's human rights due diligence around nuclear financing is not evident. The company's Environmental Social Risk Management Framework and rapid risk screening do not explicitly address risks of financing any controversial weapons and do not identify the defense sector as presenting elevated risk. Risk assessments should address the severity and likelihood of harm to potential stakeholders.⁹ In response to public pressure, PNC reevaluated its financing of private prisons and mountaintop removal mining.¹⁰ Despite the severe human rights risk and business risks from nuclear weapons financing, PNC has failed to take similar action.

⁶ <https://www.nytimes.com/2020/10/25/world/americas/nuclear-weapons-prohibition-treaty.html>

⁷ https://www.dontbankonthebomb.com/wp-content/uploads/2019/10/201910_Beyond-the-bomb_final.pdf

⁸ <http://www.nuclearban.us/stop-banking-the-bomb-the-campaign-to-get-pnc-bank-to-divest-from-nuclear-weapons/>; <https://newpeoplenewspaper.com/2020/07/31/stop-banking-the-bomb-resumes-pickets-at-pnc/>

⁹ https://www.ohchr.org/documents/publications/guidingprinciplesbusinesshr_en.pdf

¹⁰ <https://www.pnc.com/en/about-pnc/corporate-responsibility/corporate-social-responsibility/governance-risk/values-business.html>; https://www.pnc.com/content/dam/pnc-com/pdf/aboutpnc/CSR/PNC_2019_CSR_Report.pdf

Exhibit D

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

April 27, 2022

Date of Report (Date of earliest event reported)

THE PNC FINANCIAL SERVICES GROUP, INC.

(Exact name of registrant as specified in its charter)

Commission File Number 001-09718

**Pennsylvania
(State or other jurisdiction of
incorporation)**

**25-1435979
(I.R.S. Employer
Identification No.)**

**The Tower at PNC Plaza
300 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2401
(Address of principal executive offices, including zip code)**

**(888) 762-2265
(Registrant's telephone number, including area code)**

**Not Applicable
(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Securities registered pursuant to 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$5.00	PNC	New York Stock Exchange
Depository Shares Each Representing a 1/4,000 Interest in a Share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series P	PNC P	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) Charles E. Bunch did not stand for re-election to the Board of Directors (the “Board”) of The PNC Financial Services Group, Inc. (“PNC”) at the annual meeting of shareholders held on April 27, 2022, as he had reached the mandatory retirement age set forth in PNC’s corporate governance guidelines.

Item 5.07. Submission of Matters to a Vote of Security Holders

An annual meeting of shareholders of PNC was held on April 27, 2022 for the purpose of considering and acting upon the following matters:

(1) The election of the 13 director nominees named in PNC’s proxy statement to serve until the next annual meeting and until their successors are elected and qualified;

(2) The ratification of the Audit Committee’s selection of PricewaterhouseCoopers LLP as PNC’s independent registered public accounting firm for 2022;

(3) An advisory vote to approve the compensation of PNC’s named executive officers; and

(4) A shareholder proposal regarding a report on risk management and the nuclear weapons industry.

The final voting results for each proposal, as certified by the judge of election for the annual meeting, are described below. Fractional shares have been rounded as appropriate. For beneficial owners holding PNC shares at a bank or brokerage institution, a “broker non-vote” occurred if the owner failed to give voting instructions and the bank or broker was restricted from voting on the owner’s behalf under New York Stock Exchange rules.

(1) The 13 director nominees named in PNC’s proxy statement were elected.

Nominee	For	%	Against	%	Abstain	Broker Non-Votes
Joseph Alvarado	339,835,882	99.26%	2,535,204	0.74%	2,339,865	32,565,973
Debra A. Cafaro	340,734,727	99.48%	1,778,036	0.52%	2,198,188	32,565,973
Marjorie Rodgers Cheshire	338,560,438	98.86%	3,914,451	1.14%	2,236,062	32,565,973
William S. Demchak	329,434,354	96.26%	12,814,160	3.74%	2,462,437	32,565,973
Andrew T. Feldstein	330,755,758	97.92%	7,017,994	2.08%	6,937,199	32,565,973
Richard J. Harshman	340,853,053	99.57%	1,484,971	0.43%	2,372,927	32,565,973
Daniel R. Hesse	316,107,794	92.32%	26,296,722	7.68%	2,306,435	32,565,973
Linda R. Medler	341,368,849	99.67%	1,128,819	0.33%	2,213,283	32,565,973
Robert A. Niblock	341,347,717	99.70%	1,039,908	0.30%	2,323,326	32,565,973
Martin Pfinsgraff	341,198,031	99.66%	1,172,818	0.34%	2,340,102	32,565,973
Bryan S. Salesky	341,229,787	99.66%	1,150,318	0.34%	2,330,846	32,565,973
Toni Townes-Whitley	341,095,668	99.60%	1,353,605	0.40%	2,261,678	32,565,973
Michael J. Ward	338,363,122	98.82%	4,026,121	1.18%	2,321,708	32,565,973

(2) The Audit Committee’s selection of PricewaterhouseCoopers LLP as PNC’s independent registered public accounting firm for 2022 was ratified.

For	%	Against	%	Abstain	Broker Non-Votes
371,493,486	99.03%	3,622,070	0.97%	2,161,368	0

(3) The compensation of PNC's named executive officers was approved on an advisory basis.

For	%	Against	%	Abstain	Broker Non-Votes
327,203,667	95.82%	14,290,544	4.18%	3,216,740	32,565,973

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(4) The shareholder proposal regarding a report on risk management and the nuclear weapons industry was not approved.

For	%	Against	%	Abstain	Broker Non-Votes
26,006,008	7.69%	312,315,694	92.31%	6,389,249	32,565,973

With respect to all of the preceding matters, holders of PNC common stock and voting preferred stock voted together as a single class. As of February 4, 2022, the record date for the annual meeting, there were 418,564,781 possible votes. The table below sets forth, as of February 4, 2022, the number of shares of each class or series of stock that were issued and outstanding and entitled to vote, the number of votes per share and the aggregate voting power of each class or series. The number of votes per share reflected below for the voting preferred stock is equal to the number of full shares of PNC common stock that can be acquired upon conversion of one share of voting preferred stock.

Title of Class or Series	Number of Shares Entitled to Vote	Votes Per Share	Aggregate Voting Power
Common Stock	418,560,245	1	418,560,245
\$1.80 Cumulative Convertible Preferred Stock - Series B	567	8	4,536

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 29, 2022

THE PNC FINANCIAL SERVICES GROUP, INC.

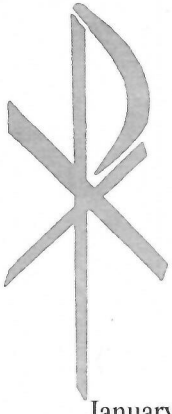
(Registrant)

By: /s/ Gregory H. Kozich

Gregory H. Kozich

Senior Vice President and Controller

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—MARYKNOLL—SISTERS—

P.O. Box 311
Maryknoll, New York 10545-0311
Tel. (914)-941-7575

January 17, 2023

Via email at shareholderproposals@sec.gov

Securities and Exchange Commission
Division of Corporation Finance
Office of the Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Request by the PNC Financial Services Group, Inc. to omit shareholder proposal submitted by the Maryknoll Sisters of St. Dominic, Inc. and co-filer.

Ladies and Gentlemen:

The Maryknoll Sisters of St. Dominic, Inc., and the Sisters of St. Joseph of Peace (collectively the “Proponent”) beneficially owns common stock of the PNC Financial Services Group, Inc. (the “Company”) and have submitted a shareholder proposal (the “Proposal”) to the Company for consideration at the Company’s 2023 annual meeting of shareholders. The Proponent is responding to the letter dated December 22, 2022 (the “Company Letter” or “no-action request”) that Laura Gleason (“Company Counsel”) sent to the Securities and Exchange Commission (the “SEC” or the “Commission”). In that letter, the Company contends the Proposal may be excluded from the Company’s 2023 proxy statement.

For the reasons discussed below, we respectfully submit that the Proposal is not excludable under Rule 14a-8(i)(12) and must therefore be included in the Company’s 2023 proxy materials. The Proposal is attached as an Appendix to this letter. A copy of this letter is being emailed concurrently to Company Counsel.

SUMMARY

Since the Proposal and the two prior proposals submitted in 2020 and 2021 do not address substantially the same subject matter, the Proposal cannot be excluded under Rule 14a-8(i)(12). Contrary to the Company’s overgeneralizations and mischaracterizations, the differences between the proposals, far from being only minor changes, reflect the different substantive concerns addressed in the Proposal. At its core, the Proposal is concerned with understanding the Company’s *process* to identify and address human rights and environmental risks, whereas the two prior proposals were concerned with the *substance* (i.e.

effectiveness) of the Company's risk management in practice. Additionally, because the Proposal expands its scope to also focus on environmental concerns, a critical issue of increasing investor interest, shareholders were not provided with the opportunity to vote on these environmental impacts in the prior proposals. Finally, because the prior proposals based their concerns in noncompliance with an emerging international norm (i.e. an international treaty of which the U.S. is not a state party), shareholders likely did not have the same motivation to vote as they would have in the current Proposal, which bases its concerns in the violation of customary international law, by which the U.S. is bound.

As a result of the aforementioned, the Proposal does not address substantially the same subject matter as the two prior proposals, and is, therefore, not subject to exclusion under Rule 14a-8(i)(12). The Proponent's reasoning will be provided in the following sections.

ANALYSIS

I. The Proposal is not excludable pursuant to Rule 14a-8(i)(12) because it does not address substantially the same subject matter from prior proposals.

A. Rule and Interpretation of Rule

A proposal may be excluded under Rule 14a-8(i)(12) if it relates to "substantially the same subject matter" as a proposal that has been presented two times within the last five years and which received less than 15 percent of the votes cast for or against it. When adopting the current language of clause (i)(12), the Commission explained:

"The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the *substantive concerns* raised by a proposal rather than the specific language or actions proposed to deal with those concerns." (emphasis added)¹

Moreover, the Commission's 1983 Release explained that commenters who supported the revision viewed it as:

"[A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make *minor changes* in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue." (emphasis added)²

Thus, in determining whether a proposal addresses substantially the same subject matter as another proposal, the Commission will try to discern the substantive concerns raised in each proposal, instead of focusing primarily on the specific language or proposed actions in the proposals. Importantly, the concern raised by the Release was resubmissions of prior unpopular proposals through the tactic of slight

¹ Exchange Act Release No. 20091 (Aug. 16, 1983).

² Id., citing Amendments to Rule 14a-8 Under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-20091 (Aug. 16, 1983) [48 FR 38218 (Aug. 23, 1983)]

modifications through “minor changes.” Similar proposals, however, that are not *substantially* similar are not excludable under this rule.

The substantial similarity requirement relieves shareholders and companies from the burden of continually voting on proposals upon which shareholders have already spoken when only “minor changes” are made. It is not meant to prevent shareholders from having an opportunity to vote on new questions merely because they may bear a family resemblance to prior proposals.

B. Role of Past Decisions

In its no-action request, the Company attempts to attack the Proponent’s Proposal by referencing the Commission’s past no-action decisions on other companies. While the Commission encourages companies to cite “the most recent applicable authority” in their no-action requests,³ it is important to remember that no-action responses “only reflect (the Division’s) informal views regarding the application of Rule 14a-8.” The SEC Staff does not “claim to issue ‘rulings’ or ‘decisions’ on proposals that companies intend to exclude, and (its) determinations do not and cannot adjudicate the merits of a company’s position with respect to a proposal.”⁴

Therefore, while past decisions may be considered by the Commission in making its no-action response, such decisions do not serve as precedent, and each decision will need to be determined based on the specific facts in the case at hand.

II. The substantive concerns raised in the Proposal are different from those raised in previous proposals.

Upon a review of the Proposal and the two previous proposals, it is clear that the Proposal is distinct and does not raise the same substantive concerns as the two former proposals. The resolved clauses of the proposals are as follows:

2023 Proposal:

- Resolved: Shareholders request the Board of Directors report on the company’s **due diligence process** to identify and address environmental and social risks related to financing companies producing **controversial weapons *and/or* with business activities in conflict-affected and high-risk areas.**

2022 and 2021 Proposal (identical):

- Resolved: Shareholders request that the Board of Directors issue a report, at reasonable cost and omitting proprietary information, assessing the **effectiveness** of PNC’s Environmental and Social Risk Management (ESRM) systems at managing risks associated with lending, investing, and financing activities within the **nuclear weapons industry.**

³ Rule 14a-8(j)(2)

⁴ Staff Legal Bulletin No. 14 (<https://www.sec.gov/interps/legal/cfslb14.htm>)

A. PNC's argument

In concluding the Proponent's Proposal was substantially similar to the prior proposals, the Company primarily focuses on the similarities of language and structure of the proposals' supporting language. According to the Company:

"The content is similar (if not identical in many places), the discussions significantly overlap and cover the same issues and topics (reflecting some updated developments and purported difference in scope), and the structure of the Proposal mirrors that of the Prior Proposals."

The Company attacks the Proposal for using similar language and purportedly requesting the same action, both of which the Commission has stated should not form the basis of an inquiry into whether two proposals are substantially similar (i.e. "those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.").

The Company mischaracterizes the distinct substantive concerns addressed in each of the proposals by asserting "*both share the same substantive concerns - namely, the environmental and social risks arising from financing of controversial weapons.*" This assumption appears to be drawn from language similarities of the proposals' supporting statements. Notably, it ignores the difference in scope between the proposals (which will be discussed in the next section). The Company uses these similarities to erroneously generalize and make incorrect assumptions that the proposals are "*nearly identical*" and that the Current Proposal's supporting statement is "*clearly modeled after its predecessor.*"

B. The Proposal and prior proposals express very different substantive concerns

At its core, the current Proposal does not address substantially the same subject matter as the two prior proposals, since the substantive concerns are distinct.

Whereas the prior two proposals were concerned with the *substance* (in this case, the effectiveness of a process) of the Company's ESRM, the current Proposal is concerned with understanding the Company's *process* to identify and address risks. *See, e.g., Meta Platforms, Inc.* (avail. March 30, 2022) (not concurring with the exclusion of a proposal because the 2020 proposal's substantive concern was the explanation of the *process* in place at Meta to ensure civil and human rights were protected, whereas the substantive concern of the proposal in question was the actual *substance* of civil and human rights impacts, namely the identification of the actual and potential impacts).⁵

The request for a report on the effectiveness of an ESRM in managing risk is a question of **substance**, asking for specific examples of if/how the Company's ESRM has managed risk. The supporting statement in the prior proposals further clarifies this, asking for disclosure on the extent of PNC's financial exposure, actual and potential risks, and concrete future plans to reduce or eliminate exposure.

⁵ <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2022/mercymeta033022-14a8.pdf>

In contrast, the current Proposal requests a report on how a broad set of **processes** function within the Company: namely, due diligence processes. This requests disclosure on specific processes, systems, and frameworks as they exist in PNC's current internal procedure. Even assuming ESRM and due diligence are interchangeable terms, the substantive concerns of the current Proposal would be the *mechanics* of an internal process, whereas the substantive concerns of the prior proposals would be the *effectiveness* of the Company's risk management in practice. Indeed, whereas the substantive concern in the two prior proposals was focused on the results of the Company's risk management processes in practice, the current Proposal's substantive concern is that the Company define and explain the contours of the risk management process itself.

Finally, the Proposal is concerned primarily with social AND environmental impacts. Contrary to the Company's assertion that the prior and current Proposals share the same substantive concern for "*the environmental and social risks arising from financing manufacturers of controversial weapons*," the prior proposals did not share a substantive concern for environmental impacts of nuclear weapons. The current Proposal highlights multiple examples of environmental concerns, including but not limited to greenhouse gas emissions associated with the U.S. defense industry, damages from nuclear weapon development, and longstanding environmental harm caused by white phosphorus. The prior proposals solely address social concerns, going so far as to emphasize where disclosure on social risks were absent or de-emphasized in Company reporting as compared to environmental risks.

Because the prior proposal did not provide shareholders with an opportunity to vote on the issue of environmental impacts related to the companies it finances, a critical issue of increasing investor interest, it would not serve the purposes of clause (i)(12) to exclude the Proposal.

C. The Proposal increases the scope of companies covered by the request and roots its request in customary international law, as distinguished from the two prior proposals

That the Proposal is not substantially similar to the former proposals is further demonstrated by the differences in scope. Far from being only "*minor changes*," the differences expand the scope of the current Proposal to cover a broader range of financed companies, as well as base their rationale in customary international law.⁶

Regarding the broader range of companies covered, whereas the former proposals limited their scope to lending, investing, and financing the nuclear weapons industry, the current Proposal is concerned with the financing of two categories of companies: namely, 1.) those that produce controversial weapons, and 2.) those with business activities in conflict-affected and high-risk areas. The two distinct categories are not mutually exclusive, and in some cases may overlap, but this is not always the case. This is indicated by the words *and/or*.

⁶ <https://www.icrc.org/en/war-and-law/treaties-customary-law/customary-law#:~:text=Customary%20international%20law%20consists%20of,the%20protection%20offered%20to%20victims>

The Company mischaracterizes the Proposal as focusing “*almost entirely on nuclear weapons.*” The current Proposal provides multiple examples of concerns that fell outside the scope of prior proposals’ concern with the nuclear weapons industry. Not only does the current Proposal provide a non-exhaustive list of controversial weapons in addition to nuclear weapons, it also lists broader human rights concerns of business activities in conflict-affected and high-risk areas (CAHRA) that distinctly fall outside the scope of nuclear weapons. For example, the Proposal outlines concerns related to clients selling products to Saudi Arabia for use in Yemen as a key issue falling under the scope of the proposal request. Significant regulatory risks uniquely related to business in CAHRA and not connected to nuclear weapons are exemplified in the current Proposal’s reference to emerging federal policy on CAHRAs such as Yemen.

With regard to the change in primary legal basis, the two prior proposals primarily base their request in international treaty law (in this case, not binding for the U.S.), while the current Proposal bases its request in customary international law (the U.S. is always bound by customary international law).

The two prior proposals focused exclusively on nuclear weapons, while the current Proposal expands this focus to additional controversial weapons and business activities within CAHRAs. In all cases, international human rights law would apply, and in some cases, international humanitarian law (IHL) would apply. For example, the use of nuclear weapons within the context of an already-existing armed conflict (*jus in bello*) would be analyzed under IHL, whereas their use outside of an armed conflict, even if their use caused an armed conflict, would not be analyzed under IHL (*jus ad bellum*). Similarly, controversial weapons can be used within the context of an armed conflict or outside the context of an armed conflict. Lastly, business activities conducted within the context of an armed conflict would need to be analyzed under an IHL framework.

One crucial point of distinction between the current Proposal and the two prior ones is that the prior proposals appeal to international treaty law, while the current Proposal bases its request in customary international law.

In the prior proposals, the controversial weapon of concern was limited to nuclear weapons. The proposals rooted their concerns primarily in treaty law, namely, the Treaty on the Prohibition of Nuclear Weapons (TPNW). The prohibition on participation in activities related to nuclear weapons has not yet reached the level of customary international law, but rather, is relegated to treaty law. In addition, the United States is not a state party to the governing international treaty, the TPNW, meaning it is not legally bound by it.

In contrast, as focused on in the current Proposal, many of the IHL rules applicable to the use of controversial weapons and business activities within armed conflicts have reached the level of customary international law.⁷ Regardless of the United States’ particular position on a weapon or its use, it is still bound by customary international law.⁸ The expansion of the scope to include other controversial weapons and the activities of businesses within contexts of armed conflict, indicate the substantive concern was not rooted in a particular treaty (i.e. the TPNW), but instead, in customary international law.

⁷ <https://ihl-databases.icrc.org/en/customary-ihl/v1>

⁸ <https://ihl-databases.icrc.org/en/customary-ihl/v1/in>

For example, the Proposal talks about the potential “indiscriminate” or “disproportionate” use of weapons on “civilians,” all terms found in the vernacular of customary IHL. This language is absent from prior proposals.

By expanding the scope to include all controversial weapons, the uses of which are limited by customary international law, and to include business activities in armed conflicts (also governed by customary international law), **the current Proposal appeals to a different concern: that the Company may face human rights and environmental risks as a result of the United States’ potential violations of customary international law.** In contrast, the previous proposals were concerned that the company may face risks as a result of the United States’ failure to abide by an emerging international norm, enshrined in the TPNW, of which the United States has neither signed nor ratified. This important change in primary legal basis from the two prior proposals to the current Proposal, demonstrates the proposals do not address substantially the same subject matter.

D. Therefore, the proposals do not address substantially the same subject matter.

In conclusion, the proposals seek answers to fundamentally different questions under a significant difference in scope, and thus cannot be deemed to address substantially the same subject matter. Moreover, while language similarities exist between the prior proposals and the current Proposal, the current Proposal requests reporting distinct in process, scope, and substantive concerns. As such, excluding the Proposal on these grounds would deny shareholders a first-time opportunity to express their voice on a new matter of concern.

III. Under the proposed amendments to Rule 14a-8(i)(12), proponents would have an even stronger case to defeat PNC’s no-action request

The Company includes in a footnote that “*the Proposal would also qualify for exclusion under the Commission’s currently proposed amendments to Rule 14a-8(1)(12).*” According to the Commission’s proposed amendments:

“[W]e are proposing to revise the standard of what constitutes a resubmission under Rule 14a-8(i)(12) from a proposal that ‘addresses substantially the same subject matter’ as a prior proposal to a proposal that ‘substantially duplicates’ a prior proposal— the same standard that applies under current Rule 14a-8(i)(11), the duplication exclusion. The proposed amendments also would provide that, for purposes of Rule 14a-8(i)(12), a proposal ‘substantially duplicates’ another proposal if it ‘addresses the same subject matter and seeks the same objective by the same means.’”⁹

According to the Company:

⁹ <https://www.sec.gov/rules/proposed/2022/34-95267.pdf>

“The Proposal (i) addresses the same subject matter - risks associated with financing companies that produce controversial weapons and (ii) seeks the same objective by the same means - disclosure regarding the Company’s risk management framework through a board of directors’ report on such activities, in each case, as compared to the Prior Proposals.”

Based on a reading of the proposed amendment, it is clear that the Company’s conclusion is a deliberate overgeneralization and mischaracterization of the subject matter and objectives of the proposals at hand. Even assuming the proposed amendments were the applicable standard by which the Commission based its decision, the Proposal would not be excludable for the following reasons:

1. Subject matter: While the subject matter of the Proposal is the human rights AND environmental risks associated with financing companies that produce controversial weapons AND/OR those companies with business activities in CAHRA, the subject matter of the prior proposals is the human rights risks associated with financing companies that produce nuclear weapons.
2. Objectives: While the objectives of the Proposal is for shareholders to understand the risk management processes in place at the Company, the prior proposals’ objectives are for shareholders to understand the effectiveness of the Company’s risk management system.
3. Means: In all cases, the proposals request the board of directors to issue a report of its findings, but, as demonstrated above, the inquiries and contents of the reports would be vastly different, in terms of scope and objectives.

Therefore, under the Commission’s proposed amendments, the Proponent would have an even stronger case to refute the Company’s assertion that the Proposal could be excluded under Rule 14a-8(i)(12).

CONCLUSION

Based on the foregoing, it is clear the Company has failed to meet its burden to show the Proposal is excludable from the 2023 proxy statement pursuant to Rule 14a-8(i)(12). As such, we respectfully request that the Commission deny the Company’s no-action letter request. Should any questions arise, please contact Jillianne Lyon at jl Lyon@iasj.org and cc rowan@bestweb.net on all correspondence.

Sincerely,



Catherine Rowan
Corporate Responsibility Coordinator
Maryknoll Sisters
rowan@bestweb.net

cc: Laura Gleason, PNC Financial Services Group, Inc.
Jillianne Lyon, Investor Advocates for Social Justice
Frank McCann, Sisters of St. Joseph of Peace



January 27, 2023

VIA EMAIL

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

Re: *Shareholder Proposal to The PNC Financial Services Group, Inc. by
Maryknoll Sisters of St. Dominic, Inc. and St. Joseph Province – Sisters of
St. Joseph of Peace*

Ladies and Gentlemen:

This letter is in response to the letter dated January 17, 2023 (the "January 17 Letter"), sent to the Securities and Exchange Commission (the "Commission") by Maryknoll Sisters of St. Dominic, Inc. ("Maryknoll Sisters") on behalf of Maryknoll Sisters and St. Joseph Province – Sisters of St. Joseph of Peace (together with Maryknoll Sisters, the "Co-Proponents") regarding the shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") received by The PNC Financial Services Group, Inc. (the "Company") from the Co-Proponents.

For the reasons discussed below and in the Company's prior correspondence with the Commission, the Company believes it may, and intends to, omit the Proposal from its proxy statement and form of proxy for its 2023 Annual Meeting of Shareholders (collectively, the "2023 Proxy Materials"). Accordingly, the Company respectfully requests that the staff of the Division of Corporation Finance (the "Staff") concur in its view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to Rule 14a-8(i)(12)(ii), on the basis that the Proposal addresses substantially the same subject matter as shareholder proposals that were included in the Company's proxy materials for its 2022 and 2021 Annual Meetings of Shareholders (the "Prior Proposals") and did not receive the support necessary for resubmission.

Copies of this correspondence have been sent to the Co-Proponents. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, the Company is taking this opportunity to inform the Co-Proponents that if either Co-Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be sent at the same time to the undersigned.

SUMMARY

The Co-Proponents raise three principal arguments in their January 17 Letter: (1) the Proposal is concerned with understanding the Company's process to identify and address risks while the Prior Proposals were concerned with the substance of the Company's risk management; (2) the Proposal focuses on environmental concerns whereas the Prior Proposals did not; and (3) the Proposal bases its concerns on violations of customary international law, by which the U.S. is bound, whereas the Prior Proposals base their concerns in emerging international norms, by which the U.S. is not bound. We respectfully submit to the Staff that none of these purported differences, to the extent that they are differences at all, demonstrate that the Proposal does not address "substantially the same subject matter" as the Prior Proposals—each of which was resoundingly rejected by the Company's shareholders—as required by Rule 14a-8(i)(12). We address each of these arguments in turn.

ANALYSIS

I. The Purported Difference in Scope Does not Render the Proposals not Substantially Similar.

The Co-Proponents first argue that the current Proposal is concerned with understanding the Company's *process* to identify and address risks while the Prior Proposals were concerned with the *substance* of the Company's risk management.

This argument requires a creative reading of the text of the proposals themselves. The current Proposal requests that the "Board of Directors report on the company's due diligence process to identify and address environmental and social risks", whereas the Prior Proposals request that "the Board of Directors issue a report . . . assessing the effectiveness of [the Company]'s Environmental and Social Risk Management (ESRM) systems at managing risks". In the Co-Proponents' argument, the "report on" the Company's due diligence process requested by the current Proposal would exclude any assessment of the effectiveness of that due diligence and, similarly, the report requested by the Prior Proposals "assessing the effectiveness" of the Company's ESRM systems would exclude analysis of the processes that the Company uses to identify and assess those risks. This argument is belied by both customary and thoughtful board practices in evaluating such matters and the supporting statements for the proposals. The supporting statement for the current Proposal shows that the process is not the only focus: the supporting statement talks in terms of PNC's "responsibility to address adverse human rights impacts" and that "PNC's [ERM] framework, due diligence processes and screens lag behind peers." Looking to the supporting statement for the Prior Proposal shows a similar focus, and expressly addresses process: "PNC has a responsibility to address adverse human rights impacts that it may cause" and "PNC's processes appear to lack an analysis of social risks..." The process and substance of the risk management matter raised by the Co-Proponents are inextricably intertwined, as evidenced by both supporting statements and common sense.

Even assuming the argument were correct, however, that still would not render these proposals to not be substantially similar for purposes of Rule 14a-8(i)(12). The Staff has confirmed numerous times that Rule 14a-8(i)(12) does not require that the actions requested by shareholder proposals be identical in order for a company to exclude the later submitted proposal. *See, e.g., Microsoft Corporation* (avail. September 28, 2021); *Apple Inc.* (avail. December 15, 2017); *The Coca Cola Company* (avail. January 18, 2017); *Pfizer Inc.* (avail. January 19, 2016); *Exxon Mobil Corp.* (avail. Mar. 7, 2013); *Pfizer Inc.* (avail. Feb. 25, 2008); and *Bristol-Myers Squibb Co.* (avail. Feb. 11, 2004). Indeed, the argument for application of Rule 14a-8(i)(12) is even stronger in this case where the requested action in all of the proposals—a report prepared by the board of directors—is identical. *See, e.g., Ameren Corporation* (avail. January 22, 2018) (concurring that a proposal seeking a report analyzing the company’s ability to aggressively adopt renewable energy resources was excludable under Rule 14a-8(i)(12)(iii) because it dealt with substantially the same subject matter as prior proposals requesting inclusion of different information in reports relating to the company’s aggressive adoption of renewable energy); *Anthem, Inc.* (avail. February 7, 2017, *recon. denied* March 7, 2017) (concurring that a proposal regarding a report on lobbying contributions and expenditures was excludable under Rule 14a-8(i)(12)(iii) because it dealt with substantially the same subject matter as prior proposals even though two of the prior proposals requested a report that went beyond lobbying contributions and requested coverage of other aspects of the company’s political spending).

II. The Proposal and Both Prior Proposals Express Substantially the Same Concerns Regarding Environmental Risks.

The Co-Proponents next argue that the scope of the current Proposal is broader than the Prior Proposals because the current Proposal focuses on environmental concerns whereas the Prior Proposals did not. This argument is squarely refuted by the language of the proposals and their supporting statements.

The current Proposal requests “a report on the company’s due diligence process to identify and address *environmental* and social risks”, while the Prior Proposals request “a report . . . assessing the effectiveness of [the Company]’s *Environmental* and Social Risk Management (ESRM) systems at managing risks”. Furthermore, both the current Proposal and both Prior Proposals use substantially similar language in their respective supporting statements to introduce the environmental risks of nuclear weapons. Compare, for example, the current Proposal: “For example, nuclear weapons are designed to cause massive death and destruction, impacting long-term human health, the environment, and socioeconomic development” with the statements in the Prior Proposals, respectively: “Nuclear weapons, by design, cause massive death and destruction, and long-term harm to human health, the environment, socioeconomic development, and social order” and “[t]hey cause massive death and destruction, large-scale displacement, long-term harm to human health and well-being, the environment, infrastructure, socioeconomic development, and social order.”

To say that the current Proposal differs in scope from the Prior Proposals because the current Proposal includes additional detail regarding environmental risks in its supporting statement is to miss the point. The Proposal and the Prior Proposals all expressly concern environmental risks and, therefore, address the “same substantive concerns”. *See, e.g., Anthem, Inc.* (avail. February 7, 2017, *recon. denied* March 7, 2017); *Pfizer Inc.* (avail. January 19, 2016).

III. The Co-Proponents’ Focus on the Source of Applicable Law is both Incorrect and Irrelevant.

Finally, the Co-Proponents attempt to distinguish the legal bases upon which the current Proposal and the Prior Proposals are based, stating that the current Proposal is rooted in customary international law while the Prior Proposals are rooted in international treaty law.

First, the request set forth in the Co-Proponent’s current Proposal and Prior Proposal is not grounded in or based on any underlying law or convention. Second, the supporting statements of all three proposals begin with an appeal to the Company’s purported obligations under the UN Guiding Principles on Business and Human Rights. All three supporting statements then continue to discuss various purported legal, financial, regulatory and reputational risks associated with involvement in the nuclear weapons industry without reference to the legal source of those risks or how the legal source applies to the Company’s operations. While the Prior Proposals cite, once and only in passing, the entry into force of the Treaty on the Prohibition of Nuclear Weapons, the Co-Proponents have not demonstrated how that single citation renders the “substantive concern” addressed by the current Proposal different than that addressed by the Prior Proposals.

However, even if the Co-Proponents were correct that the Proposal is rooted in a different legal source, the Co-Proponents still would not have demonstrated that a different legal source therefore results in the conclusion that the proposals do not raise the same substantive concerns. In each case the concerns raised relate to the risks—legal, reputational, social and otherwise—that the Company purportedly faces as a result of its activities with participants in the nuclear weapons industry. As the Staff has concurred on numerous occasions, variations in the scope of the proposals and underlying bases upon which proposals are made do not preclude application of Rule 14a-8(i)(12) where the substantive concerns of the proposals are the same. *See, e.g., The Coca Cola Company* (avail. January 18, 2017); *Exxon Mobil Corp.* (avail. Mar. 23, 2012); *Saks Inc.* (avail. Mar. 1, 2004); *General Motors Corp.* (avail. Mar. 18, 1999).

CONCLUSION

For the foregoing reasons, and for the reasons the Company described in its previous correspondence with the Staff, the Company is of the view that the Proposal may be excluded from the Company's 2023 Proxy Materials pursuant to Rule 14a-8(i)(12)(ii). The Company therefore respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2023 Proxy Materials.¹

If the Company can be of any further assistance in this matter, please do not hesitate to call the undersigned at (412) 762-2828. If the Staff is unable to concur with the Company's conclusions without additional information or discussion, the Company respectfully requests the opportunity to confer with members of the Staff before the issuance of any written response to this letter. Correspondence should be sent by email to greg.jordan@pnc.com.

Very truly yours,



Gregory B. Jordan
Executive Vice President, General Counsel
& Chief Administrative Officer
The PNC Financial Services Group, Inc.

¹ The Co-Proponents also state that a different result would be dictated under the Commission's proposed amendments to Rule 14a-8(i)(12). The Company does not agree. First, the proposed amendments are not yet effective and, therefore, the only relevant version of Rule 14a-8(i)(12) for these purposes is the version currently in force. Second, even if the amendments were in force, the current Proposal "substantially duplicate[s]" the Prior Proposals in subject matter, objective and means. It is the same proposal that shareholders have resoundingly rejected two years in a row, re-worded in an attempt to avoid the limits of Rule 14a-8(i)(12).