

Conduct Comprehensive and Focused No-Action Letter Research

Leverage the most complete repository of no-action letters in the industry to quickly pinpoint key information in virtually any no-action letter dating back to 1971.

SITUATION: Your client, a large corporation, is preparing for its annual shareholder meeting. During a review of shareholder proposals your client identified a proposal from a shareholder that fails to meet the minimum ownership requirements. Therefore, management wants to exclude the proposal from the proxy materials. As outside counsel, you are tasked with researching the SEC's position on similar requests from other issuers. You also need to draft a no-action letter to the SEC to seek its opinion and make sure there are no negative consequences to excluding the proposal.

SOLUTION: No-action letters are an important research tool as they provide a guide to actions that the SEC has allowed or disallowed. Though they are not typically available electronically, GSI has acquired and scanned over 61,000 no-action letters dating back to 1971, making them full-text searchable online. Furthermore, GSI provides access to PDF versions of the original letters as filed, as well as exhibits and attachments to no-action letters.

Your ability to locate examples of similar requests and the SEC's responses to these requests is critical to your success as you conduct your research and formulate your submission. To pinpoint relevant no-action letters and investigate the SEC's position on past requests filed by other issuers, take advantage of LIVEDGAR's powerful No-Action Letters database.

To find the information you need, simply follow the steps below:

STEP 1

On the Full Text tab of the No-Action Letters Search page, enter *fail* w/o minimum w/2 ownership requirement** in the Free Text field.

LIVEDGAR's full-text search capabilities help you isolate instances of the exact language you need.

No-Action Letters
Search | Most Recent

Submit Clear

Full Text Issuer Counsel

(Multi-Select, separate each value with a comma)

Global Search

View Results: Hits in Context (11 Results) Abbreviated Listing (11 Results)

Free Text:

Free text operators are: AND, OR, NOT, TO, WITH, PTH, +, ?

Act/Section/Rule

Act:

Section:

Section: (e.g. 15, Reg C)

Rule:

Rule: (e.g. 144-B, 902c)

Letter Type

Proposal-Only Letter

Reconsideration Request

SEC Position All Concur Unable to Concur

Significant Letter

Date

Public Availability Period:

Public Availability Date: to

Release Date: to

No-Action Letters
Search | Most Recent

Submit Clear

Full Text Issuer Counsel

(Multi-Select, separate each value with a comma)

Name (exact):

Name (contains):

City: (e.g. New York, Miami)

State/Country: Expand/Collapse

ZIP: (e.g. 20004, 91346)

Any AmLaw100 AmLaw200 Global 100

STEP 2

Also on the Full Text tab, select the Abbreviated Listing button.

When Abbreviated Listing is selected, LIVEDGAR displays a listing of the most recent hits that match your search criteria, providing key information such as filer name, the related act, section and rule, and the counsel for each listed document.

STEP 3

On the Counsel tab, select Am Law 200 then click Submit to launch your search.

LIVEDGAR makes it easy for you to limit your search results to no-action letters written by the most prestigious counsels. Simply click on the appropriate button to return results from only the Am Law 100, Am Law 200 or the Global 100 firms.

STEP 4

From the Search Results page click on View next to the document of interest to view a text version of the letter.

The text view highlights hits in context of the exact free text criteria you entered when setting up your search.

STEP 5

In the header of the document check the Review Settings box and click on View, then select the PDF button and click Submit.

Viewing results as a PDF allows you to view and print a clear and presentable image of the original document including any attachments to the letter.

STEP 6

To further refine your research, take advantage of these powerful search capabilities in LIVEDGAR's No-Action Letters database:

- Under the Letter Type section of the Full Text tab, check the SEC Position box then select Concur to find instances of when the SEC concurred with the issuer's request to exclude the proposal from the proxy materials.
- Under the Most Recent heading, review the latest no-action letters added to LIVEDGAR on the day of their release.
- On the Counsel tab, select a counsel representing the issuer from the dropdown menu.

Hit	Filing Title	Relevant	Available	Act	Section/Rule	Pages	Counsel
1	VIEW ANHEUSER-BUSCH COMPANIES, INC.	12/11/08	12/18/08	3304	14/19a-8(f)	7	Shooklin, Jago, Eliza, Bougher
2	VIEW NY CAPITAL GROUP, INC.		02/27/04	3304	14/19a-8(f) (i)	8	Wachtell, Lipton, Rosen & Katz
3	VIEW ALIANT ENERGY CORP.	04/11/00	05/20/00	3304	14/19a-8	10	Polley & Lowrey
4	VIEW BOYDS COSY, INC.	04/19/02	05/07/02	3304	14/19a-8	13	Silverstein, Mann & Cranston
5	VIEW TRINITY INDUSTRIES, INC.	08/11/08	08/18/08	3304	14/19a-8	8	Baylis & Boone
6	VIEW MELLON GROUP, INC.	04/18/98	01/28/99	3304	14/19a-8	8	Cushman, Wakefield, Dickinson & Tuttle
7	VIEW FORTUNE EDWARDS, INC.		01/16/94	3304	14/19a-8	14	Goodwin & Procter

ANHEUSER-BUSCH COMPANIES, INC.
NO ACTION LETTER FOR SEC 14-8(f)

View Counsel Table Same Review Settings Add to Watchlist

[View as PDF](#) [View as HTML](#) [View as Text](#)

5

ANHEUSER, ANCH, SLATE, MEAGHER & FLOM LLP
FOUR TIMES SQUARE
NEW YORK 10036-6522

TEL: (212) 738-3500
FAX: (212) 738-2500
www.skadden.com

FIRM/AFFILIATE OFFICES
BOSTON
CHICAGO
DENVER
LOS ANGELES
MIAMI
PAULO ALTO
SAN FRANCISCO
WASHINGTON, D.C.
WILMINGTON
HOUSTON
DALLAS
NEW YORK
LONDON
MOSCOW
PARIS

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
FOUR TIMES SQUARE
NEW YORK 10036-6522
TEL: (212) 738-3500
FAX: (212) 738-2500
www.skadden.com

SECURITIES AND EXCHANGE COMMISSION
OFFICE OF CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE
100 F STREET, N.E.
WASHINGTON, D.C. 20549

December 16, 2005

Re: Anheuser-Busch Companies, Inc. - Omission of Shareholder Proposal Pursuant to Rule 14a-8.

Dear Sir or Madam:

We are writing on behalf of our client, Anheuser-Busch Companies, Inc., a Delaware corporation (the "Company"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, to respectfully request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission concur with the Company's view that, for the reasons stated below, the shareholder proposal (the "Steiner Proposal") submitted by William Steiner (the "Proposer") may properly be omitted from the proxy materials (the "Proxy Materials") to be distributed by the Company in connection with its 2006 annual meeting of shareholders (the "2006 Meeting").

RECEIVED
DEC 19 PM 12:08
SECURITIES AND EXCHANGE COMMISSION
OFFICE OF CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE