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

DIVISION OF
CORPORATION FINANCE

March 30, 2018

Keith L. Halverstam
Latham & Watkins LLP
keith.halverstam@lw.com

Re: Cognizant Technology Solutions Corporation
Incoming letter dated January 30, 2018

Dear Mr. Halverstam:

This letter is in response to your correspondence dated January 30, 2018 concerning the shareholder proposal (the "Proposal") submitted to Cognizant Technology Solutions Corporation (the "Company") by James McRitchie and Myra K. Young for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: John Chevedden
***

*** FISMA & OMB Memorandum M-07-16

March 30, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Cognizant Technology Solutions Corporation
Incoming letter dated January 30, 2018

The Proposal requests that the board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.

We are unable to concur in your view that the Company may exclude the referenced portion of the Proposal's supporting statement under rule 14a-8(i)(3). We are unable to conclude that you have demonstrated objectively that the portion of the supporting statement you reference is materially false or misleading. Accordingly, we do not believe that the Company may omit the referenced portion of the Proposal's supporting statement from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Caleb French
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

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January 30, 2018

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

Re: Cognizant Technology Solutions Corporation
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

This letter is submitted on behalf of Cognizant Technology Solutions Corporation (the "Company") to notify the staff of the Division of Corporation Finance (the "Staff") of the Company's intention to exclude from the proxy materials for the Company's 2018 Annual Meeting of Stockholders (the "Proxy Materials") a purported factual statement (the "Statement") contained in the supporting statement to a stockholder proposal (attached hereto as Exhibit A, the "Proposal") submitted by Mr. John Chevedden ("Proponent"), as agent for Mr. James McRitchie and Ms. Myra K. Young.

The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the "Commission") if the Company excludes the Statement pursuant to Rule 14a-8(i)(3), as the Statement violates the proxy rules, including Rule 14a-9, because the statement is materially false or misleading.

Pursuant to Staff Legal Bulletin 14D (November 7, 2008) and Rule 14a-8(j), we are transmitting this letter by electronic mail to the Staff not less than 80 days before the Company intends to file its definitive Proxy Materials with the Commission and are sending copies of this letter concurrently to the Proponent.

I. The Proposal.

On November 28, 2017, the Proponent sent an email to the Company. Attached to that email was a letter dated November 28, 2017, addressed to the Corporate Secretary of the Company, and enclosing the Proposal, entitled "[CTSH Rule 14a-8 Proposal, November 28, 2017], Proposal 4* - Right to Act by Written Consent". The Proposal and its supporting statement provide in relevant part as follows:

> "Resolved, Cognizant Technology Solutions Corporation (CTSH) shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
>
> Supporting Statement: Shareholder rights to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings.
>
> A shareholder right to act by written consent is one method to equalize our restricted provisions for shareholders to call a special meeting. For instance it takes 25% of shareholders at our company to call a special meeting when many companies allow 10% of shareholders to do so.
>
> This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67% support at both Allstate and Sprint. Last year the topic won majority votes at Western Union, Ryder System, and BorgWarner Inc. It also won votes higher than 45% at Cognizant for the last two years.
>
> We believe it is time for this good governance reform. Hundreds of major companies enable shareholders to act by written consent**, including 64% of the S&P 500 and 55% of the S&P 1500**."
>
> [emphasis supplied]

The November 28, 2017 letter, attaching the Proposal and supporting statement (*with the Statement underlined and bolded above*), is included in Exhibit A.

II. Basis for Exclusion.

The Company respectfully requests that the Staff concur with its view that the Statement, indicated in bold and by underline above (", including 64% of the S&P 500 and 55% of the S&P 1500"), may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(3) because the Statement is materially false or misleading.

Rule 14a-8(i)(3) provides that a supporting statement may be omitted from a proxy statement "[i]f the … supporting statement is contrary to any of the Commission's proxy rules,

including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." Rule 14a-9 specifically provides:

> No solicitation subject to this regulation shall be made by means of any proxy statement, form of proxy, notice of meeting or other communication, written or oral, containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

The Staff has explained that Rule 14a-8(i)(3) permits the exclusion of all or part of a stockholder proposal or the supporting statement if, among other things, the company demonstrates objectively that a factual statement is materially false or misleading. *Staff Legal Bulletin No. 14B* (Sept. 15, 2004), Item B.4. The Staff has consistently permitted exclusion of portions of supporting statements under Rule 14a-8(i)(3) where such portions of supporting statements were materially false or misleading under Rule 14a-9. *See*, *e.g.*, Rite Aid Corporation (March 13, 2015); and Bob Evans Farms, Inc. (June 26, 2006).

The Proposal requests that the board of directors of the Company "undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting."

The Company is incorporated in the State of Delaware. As such, the Company is subject to the voting requirements of the General Corporation Law of the State of Delaware (the "DGCL"), as well as the voting requirements contained in the Company's Restated Certificate of Incorporation (the "Charter") and Amended and Restated By-laws (the "Bylaws"). Under the Bylaws, all questions to stockholders are determined by a majority of the votes cast on such questions, except as otherwise provided by the Charter, the Bylaws, the rules of any stock exchange applicable to the Company or other applicable law, including the DGCL. Under the Charter and Bylaws, the only matters that require a higher vote are the amendment of the Bylaws by stockholders, the amendment of certain provisions of the Charter, and the removal of directors, each of which requires the affirmative vote of the holders of at least 66 2/3rd% in voting power of all outstanding shares entitled to vote generally in the election of directors (the "Supermajority Matters").[1] This means that, as a practical matter, for most subjects that could

[1] We note that at the forthcoming 2018 Annual Meeting of Stockholders the Company intends to request that stockholders approve amendments to the Charter to eliminate the supermajority voting requirement with respect to the Supermajority Matters (the "Charter Amendment"), in response to a stockholder proposal approved by the stockholders, and supported by Company management, at the 2017 Annual Meeting of Stockholders. If the Company's proposal is

come before the stockholders, including with respect to the election of directors, stockholders holding a majority of the outstanding shares of the Company's Class A common stock would be required to consent to the action in order for the proposal to be effected by the type of written consent of the stockholders requested in the Proposal. This letter therefore refers to the type of written consent requested by the Proponent in the Proposal as "Majority Written Consent."

In the supporting statement of the Proposal, the Proponent states that "64% of the S&P 500 and 55% of the S&P 1500" companies "enable shareholders to act by written consent". In light of the circumstances in which the Statement is made, the Statement inherently implies that 64% of the S&P 500 and 55% of the S&P 1500 permit stockholders to act by Majority Written Consent. In fact, however, only a minority of companies in the S&P 500 and S&P 1500 permit Majority Written Consent. According to data provided by Institutional Shareholder Services ("ISS") on December 22, 2017, only 29.1% of the companies in the S&P 500, and 27.2% of the companies in the S&P 1500, permit Majority Written Consent (see email dated December 22, 2017 from Mark Garofalo, ISS Corporate Services, to Jenna Cooper, attached hereto at Exhibit B) (the "ISS Data").

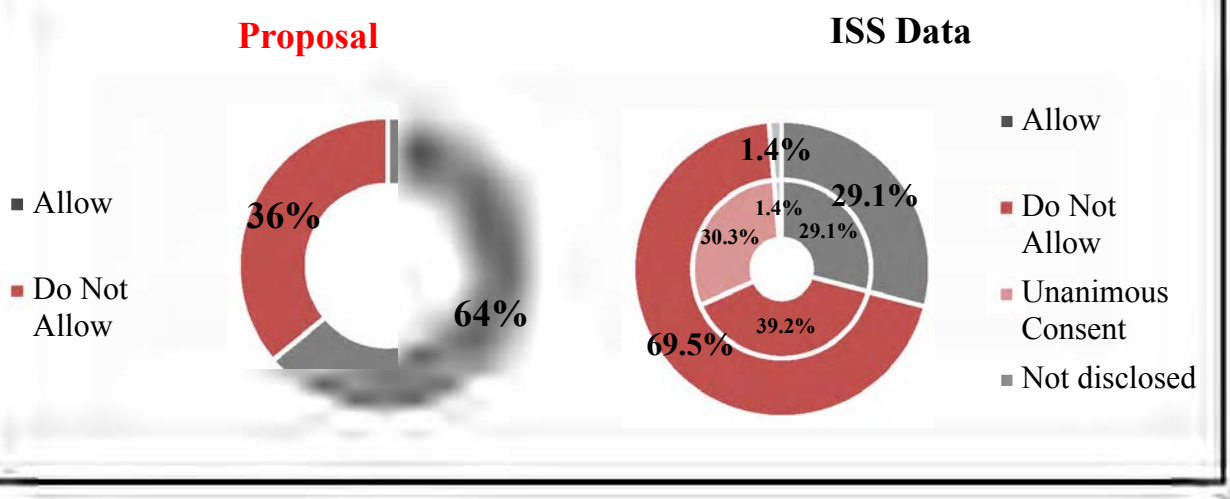
According to the ISS Data, 39.2% of the S&P 500 and 39.6% of the S&P 1500 do not permit stockholders to act by written consent, and an additional 30.3% of the S&P 500 and 31.6% of the S&P 1500 only permit stockholders to act by unanimous written consent. Therefore, 69.5% of the companies in the S&P 500 and 71.2% of the companies in the S&P 1500 either do not permit stockholder action by written consent, or materially restrict the right to act by written consent by requiring that stockholder support be unanimous, according to the ISS Data.[2] The following charts compare the facts asserted by the Proponent in the Statement with the actual data provided by ISS.

approved by stockholders at the 2018 Annual Meeting of Stockholders, the Company expects to file the Charter Amendment with the Secretary of State of the State of Delaware promptly following the annual meeting.

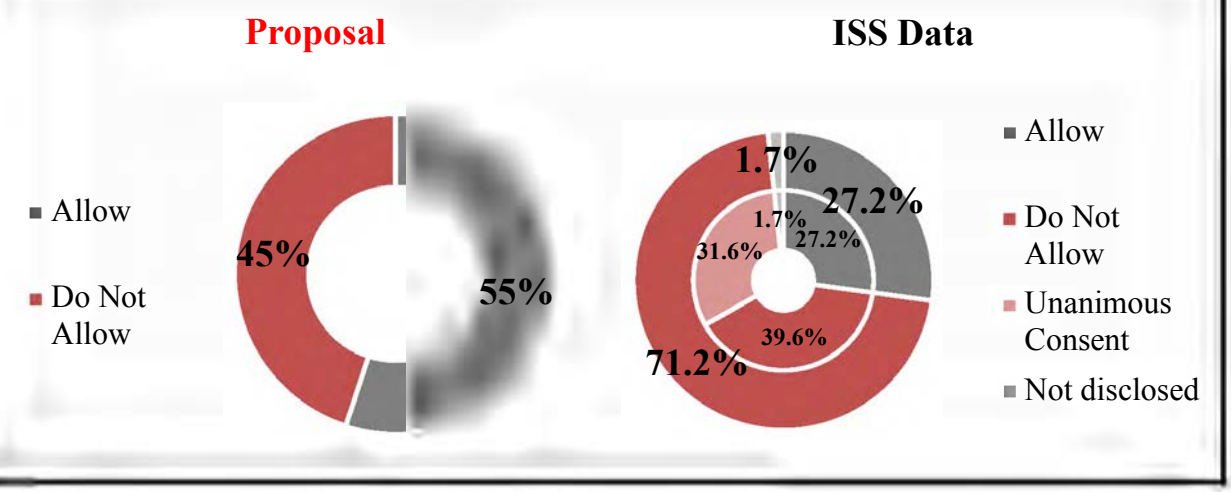
[2] *See*, *e.g.*, The Southern Company (Mar. 6, 2015). The Southern Company had received a substantially similar majority written consent proposal from Mr. Chevedden. In order to receive no action relief under Rule 14a-8(i)(10), The Southern Company voluntarily sought stockholder approval to amend its by-laws and to permit majority rather than unanimous written consent, thereby demonstrating to the Staff that, in the aggregate, The Southern Company's charter, by-laws and governing state law provided majority rather than unanimous written consent in all instances. The Staff, in granting no action relief, concurred that the switch from unanimous to majority written consent was a substantive change.

LATHAM&WATKINS LLP

Graphic 1: Prevalence of Written Consent – S&P 500



Graphic 2: Prevalence of Written Consent – S&P 1500



Based on the foregoing data, the Statement omits to state a material fact necessary in order to make the Statement not false or misleading, namely that more than half of the companies that the Proponent is asserting enable stockholders to act by written consent, in fact provide that stockholders must act unanimously which, at a large public company like those in the S&P 500 and S&P 1500, materially restricts the right to act by written consent.[3] In order for

[3] Indeed, Broadridge Financial Solutions ("Broadridge") has indicated that in the 2017 proxy season, only 29% of shares held by retail shareholders were voted, and only 91% of shares held by institutional shareholders were voted. (*See* ProxyPulse, "2017 Proxy Season Review," at 2 (attached hereto in Exhibit C).) The shareholder participation rates were similar or slightly lower in recent prior years. (*See* ProxyPulse, "2015 Proxy Season Wrap-up," at 4; and ProxyPulse, "2016 Proxy Season Review," at 1 (attached hereto in Exhibit C).) Broadridge data also show that in the 2013 proxy season, 68.8% of shares processed by Broadridge were voted by stockholders, while an additional 15.5% were voted by brokers that did not receive voting instructions from beneficial holders. (*See* Broadridge, "2013 Proxy Season: Key

stockholders to take action by unanimous written consent, the consent must be signed by every single shareholder. With such low participation by retail shareholders discussed in footnote 3, and the likely inability of brokers to sign a written consent in the absence of instructions from beneficial holders, requiring that action by written consent be unanimous at a large, widely held public company is a material restriction on the right to act by written consent, and not "consistent with giving shareholders the fullest power to act by written consent consistent with applicable law," which is how the Proponent characterizes Majority Written Consent in the Proposal. Therefore, because the Statement implies that 64% of the S&P 500 and 55% of the S&P 1500 permit Majority Written Consent, it is objectively false or misleading.

Moreover, the false or misleading Statement is material to a voting decision by the Company's stockholders. The Statement inherently implies that the Company's corporate governance with respect to permitting stockholders to act by written consent is inconsistent with that of most companies in the S&P 500 and S&P 1500, and that by voting "Yes" on the Proposal, stockholders would be supporting changes to the Company's corporate governance that would move it from the minority to the majority of such companies, and therefore more in the mainstream.

In fact, the opposite is true. The Company's current corporate governance structure with respect to stockholder action by written consent is consistent with the strong majority of companies in the S&P 500 and S&P 1500. This fact materially alters the mix of information available to the Company's stockholders when making a voting decision with respect to the Proposal.

For all of the foregoing reasons, the Company believes that it may properly exclude the Statement from the Proxy Materials as materially false or misleading pursuant to Rule 14a-8(i)(3).

IV. Conclusion.

Based upon the foregoing analysis, the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Statement is excluded from the Company's Proxy Materials pursuant to Rule 14a-8(i)(3) because it is materially false or misleading.

* * *

If the Staff does not concur with our position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position. Moreover, if the Staff requires to see the data underlying the ISS Data on an individual

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Statistics & Performance Rating" at 2 (attached hereto in Exhibit D).) Further, under New York Stock Exchange Rule 452 (attached at Exhibit E) brokers do not have discretionary authority to vote without instructions from beneficial holders for any proposal by a stockholder that is being opposed by management, which would almost certainly be the case for any stockholder action by written consent solicited by a stockholder at a major public company.

company basis, we request the opportunity to provide such data before the Staff determines its final position. In addition, we request that the Proponent copy the undersigned on any response he may choose to make to the Staff, pursuant to Rule 14a-8(k).

Please contact the undersigned at 212-906-1761 to discuss any questions you may have regarding this matter.

Sincerely,

Keith L. Halverstam
of Latham & Watkins LLP

Enclosures

cc: Matthew Friedrich, Executive Vice President, General Counsel and Chief Corporate Affairs Officer, Cognizant Technology Solutions Corporation
Harry Demas, Vice President, Assistant General Counsel, Cognizant Technology Solutions Corporation
Dennis G. Craythorn, Latham & Watkins LLP
John Chevedden

Exhibit A

The Proposal and Statement and Correspondence with the Proponent

From: ***
Date: November 28, 2017 at 9:52:41 PM EST
To: Harry Demas <Harry.Demas@cognizant.com>
Cc: Jonathan Olefson <JOlefson@cognizant.com>, David Nelson <david.nelson@cognizant.com>
Subject: Rule 14a-8 Proposal (CTSH)``

Mr. Demas,
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.
Sincerely,
John Chevedden

***

Corporate Secretary
Cognizant Technology Solutions Corporation (CTSH)
500 Frank W. Burr Blvd.
Teaneck NJ 07666
PH: 201 801-0233
FX: 201 801-0243
corporategovernance@cognizant.com

Dear Secretary:

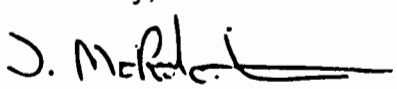
We are pleased to be shareholders in Cognizant Technology Solutions Corporation (CTSH) and appreciate the company's leadership. However, we also believe our company has further unrealized potential that can be unlocked through low or no cost measures by making our corporate governance more competitive.

We are submitting a shareholder proposal on *Written Consent* for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. We pledge to continue to hold stock until after the date of the next shareholder meeting. Our submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

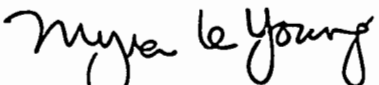
This letter confirms that we are delegating John Chevedden to act as our agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding our rule 14a-8 proposal to John Chevedder *** to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,



James McRitchie — November 28, 2017
Date



Myra K. Young — November 28, 2017
Date

cc: Steven Schwartz SSchwartz@Cognizant.com
Jonathan Olefson JOlefson@cognizant.com
David Nelson david.nelson@cognizant.com
Katie Royce Katie.Royce@cognizant.com
Harry Demas Harry.Demas@cognizant.com
Investor Relations
PH: 201-498-8840

*** FISMA & OMB Memorandum M-07-16

[CTSH Rule 14a-8 Proposal, November 28, 2017]
[This line and any line above it – *Not* for publication.]

Proposal 4* - Right to Act by Written Consent

Resolved, Cognizant Technology Solutions Corporation (CTSH) shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Supporting Statement: Shareholder rights to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings.

A shareholder right to act by written consent is one method to equalize our restricted provisions for shareholders to call a special meeting. For instance it takes 25% of shareholders at our company to call a special meeting when many companies allow 10% of shareholders to do so.

This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67% support at both Allstate and Sprint. Last year the topic won majority votes at Western Union, Ryder System, and BorgWarner Inc. It also won votes higher than 45% at Cognizant for the last two years.

We believe it is time for this good governance reform. Hundreds of major companies enable shareholders to act by written consent, including 64% of the S&P 500 and 55% of the S&P 1500.

Increase Shareholder Value
Vote for Right to Act by Written Consent – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by CTSH

Notes:

James McRitchie and Myra K. Young, *** sponsored this proposal.

Please note the title of the proposal is part of the proposal. The title is intended for publication. The first line in brackets is not part of the proposal.

If the company thinks that any part of the above proposal, other than the first line in brackets, can be omitted from proxy publication based on its own discretion, please obtain a written agreement from the proponent.

This proposal is believed to conform with Staff Legal Bulletin No. 14 B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(i)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false of misleading may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005)

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting.

From: Cooper, Jenna (NY)
Sent: Thursday, November 30, 2017 3:57 PM
To: ***
Cc: Halverstam, Keith (NY)
Subject: Cognizant Shareholder Proposal
Attachments: Cognizant letter.pdf; Rule 14a-8. Shareholder Proposals.pdf; Staff Legal Bulletin No. 14F (Shareholder Proposals).pdf

Mr. Chevedden:

Please find attached a letter from Keith Halverstam on behalf of Cognizant Technology Solutions Corporation in reference to the shareholder proposal that you submitted on behalf of James McRitchie and Myra Young. A hard copy of the letter has also been sent to you via Fed Ex.

Regards,

Jenna B. Cooper

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Milan	

November 30, 2017

BY FEDEX AND ELECTRONIC MAIL

Mr. John Chevedden
***

Re: Stockholder Proposal

Dear Mr. Chevedden:

I am writing on behalf of our client, Cognizant Technology Solutions Corporation (the "Company"). On November 28, 2017, the Company received your email submitting a stockholder proposal (the "Proposal") on behalf of James McRitchie and Myra K. Young (collectively, the "Proponents") for inclusion in the Company's proxy statement for its 2018 Annual Meeting of Stockholders. The email indicates that the Proponents intended for the Proposal to meet the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended ("Rule 14a-8"), including the continuous ownership of the required share value for at least one year by the date on which you submitted the Proposal through the date of the stockholder meeting. However, the Proponents do not appear in the Company's records as registered stockholders, and the Company has not received verification of the Proponents' stock ownership. As such, the Proponents have not demonstrated that they are eligible to submit the Proposal under Rule 14a-8(b).

In order for the Proponents to establish their eligibility to submit the Proposal under Rule 14a-8(b), they must submit to the Company either:

- a written statement from the "record" holder of the Proponents' securities (usually a broker or bank) verifying that, at the time you submitted the Proposal on their behalf, the Proponents continuously held at least $2,000 in market value or 1% of the Company's securities entitled to be voted on the Proposal at the meeting for at least one year by the date you submitted the Proposal; or
- a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, and any subsequent amendments to those documents, reflecting the Proponents'

ownership of the shares as of or before the date on which the one-year eligibility period begins.

To help stockholders comply with the requirement to prove ownership by providing a written statement from the "record" holder of the shares, the staff of the SEC's Division of Corporation Finance (the "SEC Staff") published Staff Legal Bulletin No. 14F ("SLB 14F"). In SLB 14F, the SEC Staff stated that only brokers or banks that are Depository Trust Company ("DTC") participants will be viewed as "record" holders for the purposes of Rule 14a-8. Thus, the Proponents will need to obtain the required written statement from the DTC participant through which their shares are held. If the Proponents are not certain whether their broker or bank is a DTC participant, they may check the DTC's participant list, which is currently available on the Internet at:

http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx

If the Proponents' broker or bank is not on DTC's participant list, they will need to obtain proof of ownership from the DTC participant through which their securities are held. The Proponents should be able to determine the name of this DTC participant by asking their broker or bank. If the DTC participant knows of the holdings of the Proponents' broker or bank, but does not know their holdings, the Proponents may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of securities was continuously held by the Proponents for at least one year – with one statement from their broker or bank confirming their ownership, and the other statement from the DTC participant confirming the broker or bank's ownership. Please see the enclosed copy of SLB 14F for further information.

In order for the Proposal to be properly submitted, the Proponents must provide the Company with the proper written evidence that they meet the stock ownership and holding requirements of Rule 14a-8(b). As the Proponents' delegated agent regarding the Proposal, to comply with Rule 14a-8(f), you must postmark or transmit your response to this notice of procedural defect within 14 calendar days from the date you receive this notice. For your information, we have attached a copy of Rule 14a-8 regarding stockholder proposals.

Please note that the Company has made no inquiry as to whether or not the Proposal, if properly submitted, may be excluded pursuant to Rule 14a-8(i) or for any other reason. The Company will make such a determination once the Proposal has been properly submitted.

Sincerely,

Keith L. Halverstam
of LATHAM & WATKINS LLP

Enclosures

cc. Matthew Friedrich, Cognizant Technology Solutions Corporation
Harry Demas, Cognizant Technology Solutions Corporation

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Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on

DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC

participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then

submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is

authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

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[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. *See* Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4

or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

[4] DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. *See* Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden,* 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

[8] *Techne Corp.* (Sept. 20, 1988).

[9] In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was

excludable under the rule.

[14] *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

[16] Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

http://www.sec.gov/interps/legal/cfslb14f.htm

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Modified: 10/18/2011

psship FedEx

To

Mr. John Chevedden
***

From

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New York, NY
United States

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+1.212.906.2980

office
NY

Billing

type
Client/Matter

account
client id: ***
matter id : ***
(***)

Operator

name
Michelle Datikashvili

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+1.212.906.3014

e-mail
Michelle.Datikashvili@lw.com

Shipping

vendor
FedEx

ship date
11/30/17

tracking number
***
Obtain Proof of Delivery

service
FedEx Priority Overnight®

packaging
FedEx® Envelope

signature
Deliver Without Signature

options
None

courtesy quote
9.74 USD
Quote may not reflect all accessorial charges

Notification

notification type
Exception

notification recipients
Katie.Marren@lw.com
Michelle.Datikashvil...

Log

Activity for package id: ***

Date	*Action*	*By*	*Comment*
12/11/17, 10:51AM	Exported	LW\RGregory	Invoice: *** , $ 12.94
12/01/17, 12:46PM	Delivered	FedEx	Signed by: Signature not required
11/30/17, 6:01PM	En route	FedEx	Scheduled delivery date: 12/01/17
11/30/17, 4:56PM	Checked into mailroom	LW\NYWL	By scan
11/30/17, 3:53PM	Created	LW\mdatikas	***

-----Original Message-----
From: ***
Sent: Monday, December 04, 2017 10:53 PM
To: Demas, Harry (Cognizant) <Harry.Demas@cognizant.com>
Cc: Jonathan Olefson <JOlefson@cognizant.com>; Nelson, David (Cognizant) <David.Nelson@cognizant.com>
Subject: Rule 14a-8 Proposal (CTSH) blb

Mr. Demas,
Please see the attached broker letter.
Sincerely,
John Chevedden

TD Ameritrade

12/03/2017

James McRitchie and Myra K. Young
***

Re: Your TD Ameritrade Account Ending in ***

Dear James McRitchie and Myra K. Young,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, James McRitchie and Myra K. Young held, and had held continuously for at least thirteen months, 100 shares of Cognizant Technology Solutions Corp (CTSH) common stock in their account ending in *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

William Walker
Resource Specialist
TD Ameritrade

Exhibit B

ISS E-mail

Marren, Katie (NY)

From: Mark Garofalo <mark.garofalo@isscorporateservices.com>
Sent: Friday, December 22, 2017 10:54 AM
To: Cooper, Jenna (NY)
Subject: RE: Written Consent Data

Hi Jenna,

As requested, here are the absolute numbers for written consent as of 12/1/17:

	Allow	Do Not Allow	Unanimous Consent	Not disclosed
S&P 500	146	197	152	7
S&P 1500	407	593	473	25

Thank you,
Mark

Mark T. Garofalo
Vice President, Strategic Alliances
ISS Corporate Solutions

o: +1.301.556.0460 * **Note New Office Number***
m: +1.301.795.8575
mark.garofalo@isscorporatesolutions.com

ISSgovernance.com
ISScorporatesolutions.com

From: Jenna.Cooper@lw.com [mailto:Jenna.Cooper@lw.com]
Sent: Friday, December 22, 2017 10:51 AM

To: Mark Garofalo <mark.garofalo@isscorporateservices.com>
Subject: Written Consent Data

Hi Mark,

As discussed, we would appreciate if you could send us data on how many companies in the S%P 500 and S&P 1500 provide shareholders with the right to act by written consent. Please differentiate between those companies that provide shareholders with the right to act by written consent only with unanimous support, and those companies that allow written consent with less than unanimous support.

Many thanks,
Jenna

Jenna B. Cooper

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Fax: +1.212.751.4864
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http://www.lw.com

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Exhibit E

NYSE Rule 452

Rule 452. Giving Proxies by Member Organization

A member organization shall give or authorize the giving of a proxy for stock registered in its name, or in the name of its nominee, at the direction of the beneficial owner. If the stock is not in the control or possession of the member organization, satisfactory proof of the beneficial ownership as of the record date may be required.

Voting member organization holdings as executor, etc.

A member organization may give or authorize the giving of a proxy to vote any stock registered in its name, or in the name of its nominee, if such member organization holds such stock as executor, administrator, guardian, trustee, or in a similar representative or fiduciary capacity with authority to vote.

Voting procedure without instructions

A member organization which has transmitted proxy soliciting material to the beneficial owner of stock or to an investment adviser, registered either under the Investment Advisers Act of 1940 or under the laws of a state, who exercises investment discretion pursuant to an advisory contract for the beneficial owner and has been designated in writing by the beneficial owner of such stock (hereinafter "designated investment adviser") to receive soliciting material in lieu of the beneficial owner and solicited voting instructions in accordance with the provisions of Rule 451, and which has not received instructions from the beneficial owner or from the beneficial owner's designated investment adviser by the date specified in the statement accompanying such material, may give or authorize the giving of a proxy to voted such stock, provided the person in the member organization giving or authorizing the giving of the proxy has no knowledge of any contest as to the action to be taken at the meeting and provided such action is adequately disclosed to stockholders and does not include authorization for a merger, consolidation or any other matter which may affect substantially the rights or privileges of such stock.

Instructions on stock in names of other member organizations

A member organization which has in its possession or control stock registered in the name of another member organization, and which has solicited voting instructions in accordance with the provisions of Rule 451(b)(1), shall

> (1) Forward to the second member organization any voting instructions received from the beneficial owner, or
>
> (2) if the proxy-soliciting material has been transmitted to the beneficial owner of the stock in accordance with Rule 451 and no instructions have been received by the date specified in the statement accompanying such material, notify the second member organization of such fact in order that such member organization may give the proxy as provided in the third paragraph of this rule.

Signed proxies for stock in names of other member organizations

A member organization which has in its possession or control stock registered in the name of another member organization, and which desires to transmit signed proxies pursuant to the provisions of Rule 451(b)(2), shall obtain the requisite number of signed proxies from such holder of record.

• • • Supplementary Material: ----------

Giving a Proxy To Vote Stock

.10 When member organization may vote without customer instructions.— Rule 452, above, provides that a member organization may give a proxy to vote stock provided that:

(1) It has transmitted proxy soliciting material to the beneficial owner of stock or to the beneficial owner's designated investment adviser in accordance with Rule 451, and

(2) it has not received voting instructions from the beneficial owner or from the beneficial owner's designated investment adviser, by the date specified in the statement accompanying such material, and

(3) the person in the member organization giving or authorizing the giving of the proxy has no knowledge of any contest as to the action to be taken at the meeting and provided such action is adequately disclosed to stockholders and does not include authorization for a merger, consolidation of any matter which may affect substantially the rights or privileges of such stock.

.11 When member organization may not vote without customer instructions. —In the list of meetings of stockholders appearing in the Weekly Bulletin, after proxy material has been reviewed by the Exchange, each meeting will be designated by an appropriate symbol to indicate either (a) that members may vote a proxy without instructions of beneficial owners, (b) that members may not vote specific matters on the proxy, or (c) that members may not vote the entire proxy.

Generally speaking, a member organization may not give or authorize a proxy to vote without instructions from beneficial owners when the matter to be voted upon:

(1) is not submitted to stockholders by means of a proxy statement comparable to that specified in Schedule 14-A of the Securities and Exchange Commission;

(2) is the subject of a counter-solicitation, or is part of a proposal made by a stockholder which is being opposed by management (i.e., a contest);

(3) relates to a merger or consolidation (except when the company's proposal is to merge with its own wholly owned subsidiary, provided its shareholders dissenting thereto do not have rights of appraisal);

(4) involves right of appraisal;

(5) authorizes mortgaging of property;

(6) authorizes or creates indebtedness or increases the authorized amount of indebtedness;

(7) authorizes or creates a preferred stock or increases the authorized amount of an existing preferred stock;

(8) alters the terms or conditions of existing stock or indebtedness;

(9) involves waiver or modification of preemptive rights (except when the company's proposal is to waive such rights with respect to shares being offered pursuant to stock option or purchase plans involving the additional issuance of not more than 5% of the company's outstanding common shares (see Item 12));

(10) changes existing quorum requirements with respect to stockholder meetings;

(11) alters voting provisions or the proportionate voting power of a stock, or the number of its votes per share (except where cumulative voting provisions govern the number of votes per share for election of directors and the company's proposal involves a change in the number of its directors by not more than 10% or not more than one);

(12) authorizes the implementation of any equity compensation plan, or any material revision to the terms of any existing equity compensation plan (whether or not stockholder approval of such plan is required by subsection 8 of Section 303A of the Exchange's Listed Company Manual);

Commentary to Item 12 - A member organization may not give or authorize a proxy to vote without instructions on a matter relating to executive compensation, even if such matter would otherwise qualify for an exception from the requirements of Item 12, Item 13 or any other Item under this Rule 452. See Item 21.

(13) authorizes

> a. a new profit-sharing or special remuneration plan, or a new retirement plan, the annual cost of which will amount to more than 10% of average annual income before taxes for the preceding five years, or
>
> b. the amendment of an existing plan which would bring its cost above 10% of such average annual income before taxes.

Exceptions may be made in cases of

a. retirement plans based on agreement or negotiations with labor unions (or which have been or are to be approved by such unions); and

b. any related retirement plan for benefit of non-union employees having terms substantially equivalent to the terms of such union-negotiated plan, which is submitted for action of stockholders concurrently with such union-negotiated plan;

Commentary to Item 13 - A member organization may not give or authorize a proxy to vote without instructions on a matter relating to executive compensation, even if such matter would otherwise qualify for an exception from the requirements of Item 12, Item 13 or any other Item under this Rule 452. See Item 21.

(14) changes the purposes or powers of a company to an extent which would permit it to change to a materially different line of business and it is the company's stated intention to make such a change;

(15) authorizes the acquisition of property, assets, or a company, where the consideration to be given has a fair value approximating 20% or more of the market value of the previously outstanding shares;

(16) authorizes the sale or other disposition of assets or earning power approximating 20% or more of those existing prior to the transaction.

(17) authorizes a transaction not in the ordinary course of business in which an officer, director or substantial security holder has a direct or indirect interest;

(18) reduces earned surplus by 51% or more, or reduces earned surplus to an amount less than the aggregate of three years' common stock dividends computed at the current dividend rate; or

(19) is the election of directors, provided, however, that this prohibition shall not apply in the case of a company registered under the Investment Company Act of 1940;

Commentary to Item 19 - This item will be applicable to proxy voting for shareholder meetings held on or after January 1, 2010, except to the extent that a meeting was originally scheduled to be held prior to such effective date but was properly adjourned to a date on or after such effective date.

(20) materially amends an investment advisory contract with an investment company; or

Commentary to Item 20 - A material amendment to an investment advisory contract would include any proposal to obtain shareholder approval of an investment company's investment advisory contract with a new investment adviser, which approval is required by the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules thereunder. Such approval will be deemed to be a "matter which may affect substantially

the rights or privileges of such stock" for purposes of this rule so that a member organization may not give or authorize a proxy to vote shares registered in its name absent instruction from the beneficial holder of the shares. As a result, for example, a member organization may not give or authorize a proxy to vote shares registered in its name, absent instruction from the beneficial holder of the shares, on any proposal to obtain shareholder approval required by the 1940 Act of an investment advisory contract between an investment company and a new investment adviser due to an assignment of the investment company's investment advisory contract, including an assignment caused by a change in control of the investment adviser that is party to the assigned contract.

(21) relates to executive compensation.

Commentary to Item 21 - A matter relating to executive compensation would include, among other things, the items referred to in Section 14A of the Exchange Act (added by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), including (i) an advisory vote to approve the compensation of executives, (ii) a vote on whether to hold such an advisory vote every one, two or three years, and (iii) an advisory vote to approve any type of compensation (whether present, deferred, or contingent) that is based on or otherwise relates to an acquisition, merger, consolidation, sale, or other disposition of all or substantially all of the assets of an issuer and the aggregate total of all such compensation that may (and the conditions upon which it may) be paid or become payable to or on behalf of an executive officer. In addition, a member organization may not give or authorize a proxy to vote without instructions on a matter relating to executive compensation, even if such matter would otherwise qualify for an exception from the requirements of Item 12, Item 13 or any other Item under this Rule 452. Any vote on these or similar executive compensation-related matters is subject to the requirements of Rule 452.

.12 Proportionate voting for auction rate preferred securities.— Notwithstanding any other provision of Rule 452, a member organization may vote auction rate preferred securities * with auction reset periods of one year or less in proportion to the voting instructions received from holders of the same class (or of the same series where the item must be voted upon separately by each series), in accordance with the provisions established below:

(1) It has transmitted proxy soliciting material to the beneficial owner of the auction rate preferred securities or to the beneficial owner's designated investment adviser in accordance with Rule 451, and

(2) It has not received voting instructions from the beneficial owner or from the beneficial owner's designated investment adviser, by the date specified in the statement accompanying such material, and

(3) A minimum of 30% of the outstanding shares of the same class or series (where a series vote may be required) has been voted by preferred security holders, and

(4) Less than 10% of the outstanding shares of the same class or series (where a series vote may be required) voted against the proposal, and

(5) For any proposal as to which both the common and preferred holders vote as a single class. Proportional voting will not be allowed unless common shareholders approve the proposal, and

(6) A majority of the independent directors of the issuer's board of directors approved the matter, and

(7) Adequate disclosure of proportional voting has been provided to beneficial holders.

.13 Discretionary and non-discretionary proposals in one proxy form.—In some cases, a proxy form may contain proposals, some of which may be acted upon at the discretion of the member organization in the absence of instructions, and others which may be voted only in accordance with the directions of the beneficial owner. This should be indicated in the letter of transmittal. In such cases, the member organization may vote the proxy in the absence of instructions if it physically crosses out those portions where it does not have discretion.

.14 Cancellation of discretionary proxy where counter-solicitation develops.—Where a discretionary proxy has been given in good faith under the rules and counter-solicitation develops at a later date, thereby creating a "contest," the question as to whether or not the discretionary proxy should then be cancelled is a matter which each member organization must decide for itself. After a contest has developed no further proxies should be given except at the direction of beneficial owners.

.15 Subsequent proxy.—Where a member organization gives a subsequent proxy, it should clearly indicate whether the proxy is in addition to, in substitution for or in revocation of any prior proxy.

.16 Signing and dating a proxy—designating shares covered.—All proxies should be dated and should show the number of shares voted. Since manual signatures are sometimes illegible, a member organization should also either type or rubber-stamp its name on such proxy.

.17 Proxy records.—Records covering the solicitation of proxies shall show the following:

(1) The date of receipt of the proxy material from the issuer or other person soliciting the proxies;

(2) names of customers to whom the material is sent together with date of mailing;

(3) all voting instructions showing whether verbal or written; and

(4) a summary of all proxies voted by the member organization clearly setting forth total shares voted for or against or not voted for each proposal to be acted upon at the meeting.

Verbal voting instructions may be accepted provided a record is kept of the instructions of the beneficial owner and the instructions are retained by the member organization. The record shall also indicate the date of the receipt of the instructions and the name of the recipient.

Instructions from beneficial owners may also be accepted by member organizations or their agents through the use of an automated telephone voting system, which has been approved by the Exchange. Such a system shall utilize an identification code for beneficial owners and provide an opportunity for beneficial owners to validate votes to ensure that they were received correctly. Records of voting including the date of receipt of instructions and the name of the recipient must be retained by the member organization or their agent.

.20 Retention of records.—All proxy solicitation records, originals of all communications received and copies of all communications sent relating to such solicitation, shall be retained for a period of not less than three years, the first two years in an easily accessible place.