



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

DIVISION OF  
CORPORATION FINANCE

February 23, 2018

R. Patrick Quinn  
New York Community Bancorp, Inc.  
r.patrick.quinn@mynycb.com

Re: New York Community Bancorp, Inc.

Dear Mr. Quinn:

This letter is in regard to your correspondence dated February 23, 2018 concerning the shareholder proposal (the "Proposal") submitted to New York Community Bancorp, Inc. (the "Company") by Jeffrey L. Doppelt (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 5, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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,

M. Hughes Bates  
Special Counsel

cc: Carol S. Shahmoon  
CSS Legal Group PLLC  
cshahmoon@csslegalgroup.com



615 MERRICK AVENUE, WESTBURY, NY 11590  
Tel: (516) 683-4570 • Fax: (516) 683-8344 • E-mail: [Patrick.Quinn@myNYCB.com](mailto:Patrick.Quinn@myNYCB.com)

February 23, 2018

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

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of the Chief Counsel  
100 F. Street, N.E.  
Washington, D.C. 20549-3010

Re: New York Community Bancorp, Inc.  
Shareholder Proposal submitted by Jeffrey L. Doppelt

Ladies and Gentlemen:

In reference to a letter request dated February 5, 2018 and submitted to the Division of Corporation Finance on behalf of New York Community Bancorp, Inc. (the "Company") pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), a copy of which is attached hereto as Exhibit A for your reference, I am writing to advise you that we have received correspondence on behalf of Jeffrey L. Doppelt indicating his formal withdrawal of the proposal submitted to the Company for inclusion in its 2018 proxy materials. A copy of the Proponent's withdrawal letter is attached hereto as Exhibit B.

In light of foregoing, the Company hereby formally withdraws its request filed with the Division of Corporation Finance on February 5, 2018.

If you should have any questions or need any further information, please contact me at (516) 683-4570. Thank you for your attention to this matter.

Sincerely yours,

NEW YORK COMMUNITY BANCORP, INC.

A handwritten signature in blue ink, appearing to read 'R. Patrick Quinn', is written over the typed name.

R. Patrick Quinn  
*Executive Vice President,  
Chief Corporate Governance Officer  
and Corporate Secretary*

RPQ/lkc

cc: Carol S. Shahmoon (via email: [cshahmoon@csslegalgroup.com](mailto:cshahmoon@csslegalgroup.com))

**Exhibit A**

**Copy of the Company's February 5, 2018 Request Letter**

**[EXHIBIT BEGINS ON THE NEXT PAGE]**



615 MERRICK AVENUE, WESTBURY, NY 11590  
Tel: (516) 683-4570 • Fax: (516) 683-8344 • E-mail: Patrick.Quinn@myNYCB.com

February 5, 2018

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

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of the Chief Counsel  
100 F. Street, N.E.  
Washington, D.C. 20549-3010

Re: New York Community Bancorp, Inc.  
Shareholder Proposal submitted by Jeffrey L. Doppelt

Ladies and Gentlemen:

This letter and the enclosed materials are submitted on behalf of New York Community Bancorp, Inc. (the “Company”) pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude from its proxy materials for its 2018 annual meeting of shareholders (the “2018 Proxy Materials”) a shareholder proposal (the “Proposal”) submitted to the Company by Jeffrey L. Doppelt (the “Proponent”). We hereby request confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend to the Commission that enforcement action be taken if the Company omits the Proposal from its 2018 Proxy Materials for the reasons discussed below.

The full text of the Proposal and supporting statement are set forth in **Exhibit A** to this letter.

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008) (“**SLB No. 14D**”), this submission is being delivered by e-mail to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). Pursuant to Rule 14a-8(j), a copy of this submission also is being sent to the Proponent. Rule 14a-8(k) and SLB No. 14D provide that a shareholder proponent is required to send to the Company a copy of any correspondence which the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin 14F (October 18, 2011), we ask that the Staff provide its response to this request to the undersigned via e-mail at the address noted in the last paragraph of this letter.

The Company intends to file its definitive 2018 Proxy Materials with the Commission 80 days after the date of this letter.

### **The Proposal**

The Proposal requests that the Company's stockholders approve the following:

No individual employee may be awarded an option to purchase NYCB common stock at an exercise price that is lower than the market price of NYCB common stock (taking into account stock dividend and stock splits) on the day that employment began for such individual, except that the exercise price may be lower than the market price on the date employment began, if and only if, the NYCB common stock delivered to such individual employee upon exercise of the option, is not a new issuance but rather was obtained by the Company through open market purchases.

### **Bases for Excluding the Proposal**

We request that the Staff concur that the Company may exclude the Proposal pursuant to:

- Rule 14a-8(i)(3) because the Proposal is vague and indefinite in violation of Rule 145a-9; and
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

#### **I. Rule 14a-8(i)(3) – The Proposal is Vague and Indefinite in Violation of Rule 14a-9**

Under Rule 14a-8(i)(3), a company may omit a proposal if the proposal is contrary to the proxy rules. Rule 14a-9 prohibits a company from making a materially false or misleading statement in any proxy materials. The Staff has permitted companies to exclude proposals which are vague and indefinite under rule 14a-8(i)(3) because the proposals could mislead shareholders. See *PG&E Corporation* (Mar. 5, 2009)(allowing the company to omit the proposal under Rule 14a-8(i)(3) because the proposal was impermissibly vague and could mislead shareholders). The Staff has also permitted companies to exclude impermissibly vague proposals because the proposals failed to define key terms and were subject to multiple interpretations. See *General Electric Co.* (February 5, 2003)(allowing an exclusion of a proposal requesting that the board "seek shareholder approval of all compensation for Senior Executives and Board members not to exceed 25 times the average wage of hourly working employees," where the proposal failed to define critical terms such as "compensation" and "average wage" and also failed to provide guidance on how the proposal should be implemented). See also *General*

*Dynamics Corp.* (January 10, 2013) (permitting exclusion of a proposal requesting a policy that vesting of equity awards would not accelerate upon a change of control, other than on a pro rata basis, where it was unclear what “pro rata” meant); *Boeing Co.* (March 2, 2011) (permitting exclusion of a proposal requesting that senior executives relinquish preexisting “executive pay rights” where the proposal did not sufficiently explain the meaning of “executive pay rights”); *General Motors Corp.* (March 26, 2009) (permitting exclusion of a proposal to “eliminate all incentives for the CEOs and the Board of Directors” where the proposal did not define “incentives”); *Verizon Communications Inc.* (February 21, 2008) (permitting exclusion of a proposal requesting that the board adopt a new senior executive compensation policy incorporating criteria specified in the proposal where the proposal failed to define critical terms such as “industry peer group” and “relevant time period”); *Prudential Financial, Inc.* (February 16, 2007) (permitting exclusion of a proposal requesting that the board of directors “seek shareholder approval for senior management incentive compensation programs which provide benefits only for earnings increases based only on management controlled programs” where the proposal failed to define critical terms such as “senior management incentive compensation programs”); *General Electric Co.* (January 23, 2003) (permitting exclusion of a proposal seeking “an individual cap on salaries and benefits of one million dollars for G.E. officers and directors” where the proposal failed to define the critical term “benefits” and also failed to provide guidance on how benefits should be measured).

The Company should be permitted to omit the Proposal because it could potentially mislead shareholders. The Proposal's Supporting Statement discusses unsupported and conclusory statements which could easily mislead shareholders as the Proponent unjustly simplifies a complex subject.

The supporting statement reads:

Stock option incentive plans are a component of NYCB's compensation program in an effort to attract and retain employees to help increase shareholder value. Such plans, however, have the effect of diluting the equity of common shareholders. Also, while such plans are intended to motivate employees, employee incentives are not properly aligned with shareholder value, if the exercise price of new options issued to employees falls, rather than rises, over time. Accordingly, this proposal will balance the goal of motivating employees through stock option awards with the negative effect of equity dilution for shareholders generally. Employee options with an exercise price below the stock price when employment began should either not be awarded at all, or if necessary, should not be fulfilled on exercise with newly issued shares. This proposal is especially beneficial in the context of NYCB's executive compensation practices, which pursuant to the

annual say-on-pay vote, have been disapproved by shareholders every year that the vote has been held since 2014.

The first sentence, “Stock option incentive plans are a component of NYCB’s compensation program in an effort to attract and retain employees to help increase shareholder value,” is patently inaccurate as the Company has no outstanding stock options. As stated on page 33 of the Company’s 2017 proxy statement, stock options have not been granted in recent years. Indeed, the Company has not granted stock options since 2006 as indicated in its 2007 proxy statement in which it disclosed that a new performance-based stock compensation program had been implemented to focus and reward management for the attainment of financial goals relative to the Company’s peer group. Since that time, no stock options have been issued and none are currently outstanding.

The Proponent then continues: “This proposal is especially beneficial in the context of NYCB’s executive compensation practices, which pursuant to the annual say-on-pay vote, have been disapproved by shareholders every year that the vote has been held since 2014.” This statement is also inaccurate as the Company, as stated above, has not granted stock options since 2006 and, as such, options are not part of the Company’s executive compensation program.

Accordingly, the Proposal makes misleading statements that could confuse shareholders and, therefore, is excludable under Rule 14a-8(i)(3).

## **II. Rule 14a-8(i)(7) – The Proposal Deals with a Matter Relating to the Company’s Ordinary Business Operations**

A shareholder proposal may be excluded under Rule 14a-8(i)(7) if “the proposal deals with a matter relating to the company’s ordinary business operations.” The term “ordinary business” refers to matters that are not necessarily “ordinary” in the common meaning of the word; instead the term “is rooted in the corporate law concept of providing management with flexibility in directing certain core matters involving the company’s business and operations.” *See* Securities Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission explained that the ordinary business exclusion rests on two central considerations: first, that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight”; and second, the degree to which the proposal attempts to “micromanage” a company by “probing too deeply into matters of a complex nature upon which shareholders as a group, would not be in a position to make an informed judgment.”

The Commission stated in the 1998 Release that “proposals relating to [ordinary business] matters but focusing on sufficiently significant policy issues . . . generally would not be considered to be excludable.” Since 1992, the staff has taken the position that a proposal relating to the compensation of senior executives raises a significant policy issue. In determining whether a compensation-related proposal may be excluded as relating to ordinary business, the Staff has

applied a bright-line test: a proposal may be excluded if it “relate[s] to general employee compensation matters” but not if it “concern[s] only senior executive and director compensation.” Staff Legal Bulletin No. 14A (July 12, 2002) (emphasis in original).

The Proposal seeks to revise the terms of equity compensation made to all of the Company’s employees. It clearly states that “[n]o individual employee may be awarded an option to purchase the Company’s common stock at an exercise price that is lower than the market price of the common stock on the day that employment began for such individual.” The term “employee” is not specifically defined so the Company can only interpret the term to include all employees of the Company. Accordingly, the Proposal applies to employees outside the classification commonly identified as “senior executives.”

On numerous occasions, the Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals seeking to regulate the compensation of a broader class of employees than the company’s senior executives. In *Alliant Energy Corp.* (February 4, 2004), for example, the Staff allowed exclusion of a proposal seeking to regulate the salary of “all levels of vice president, the CEO, CFO and all levels of top management.” The company explained that the classes of employees covered by the proposal included persons not commonly identified as “senior executives.” The Staff concurred, concluding that the proposal was excludable as relating to “general compensation matters.” Similarly, in *Lucent Technologies Inc.* (November 6, 2001), the Staff permitted exclusion of a proposal concerning the compensation of “ALL officers and directors” of the company (emphasis in original). The company noted that the term “officer” encompasses employees who are not commonly identified as “senior executives,” and the Staff agreed, noting that the proposal related to the company’s “ordinary business operations (i.e. general compensation matters).”

Numerous other Staff letters make clear that a compensation proposal will be excludable as relating to ordinary business if the proposal applies to any person who is not a senior executive officer or a director. In *3M Company* (January 8, 2018), for example, the Staff allowed exclusion of a proposal directing the compensation committee to ensure that stock and option awards to “Corporate Officers” are subject to a holding period of at least five years after the award date. In concluding that the proposal was excluded, the Staff noted that the Proposal related to compensation that may be paid to employees generally and was not limited to compensation that may be paid to senior executive officers and directors. *See also*, (*The Goldman Sachs Group* (March 8, 2010), proposal applied to NEOs and the 100 most highly-compensated employees); and *3M Company* (March 6, 2008), proposal related to compensation of “high-level 3M employees”).

By itself, the term “employee” clearly covers classes of employees beyond senior executives or directors. Accordingly, the Proposal addresses the Company’s general compensation matters, which is a matter of the Company’s ordinary business operations, and therefore is excludable under Rule 14a-8(i)(7).



Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
February 5, 2018  
Page 6

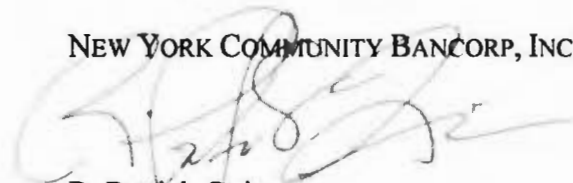
Conclusion

For the reasons discussed above, the Company believes that it may omit the Proposal from its 2018 proxy materials. We request the Staff's concurrence in our view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company excludes the Proposal.

If you have any questions or need additional information, please feel free to contact me at (516) 683-4570. When a written response to this letter is available, I would appreciate your sending it to me via email at [R.Patrick.Quinn@myNYCB.com](mailto:R.Patrick.Quinn@myNYCB.com).

Sincerely yours,

NEW YORK COMMUNITY BANCORP, INC.



R. Patrick Quinn  
*Executive Vice President,  
Chief Corporate governance Officer  
and Corporate Secretary*

cc: Jeffrey L. Doppelt (via Federal Express)  
Carol S. Shahmoon, Esq. (via email: [cshahmoon@csslegalgroup.com](mailto:cshahmoon@csslegalgroup.com))

**Exhibit A**

**Copy of the Proposal and other correspondence**

**[EXHIBIT BEGINS ON THE NEXT PAGE]**

Jeffrey L. Doppelt

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December 20, 2017

VIA OVERNIGHT

Corporate Secretary, R. Patrick Quinn  
New York Community Bancorp, Inc.  
615 Merrick Avenue  
Westbury, New York 11590  
(516) 683-4100

Dear Mr. Quinn:

I am the trustee of a Trust which is the beneficial owner of 5000 shares of New York Community Bancorp, Inc. ("NYCB"), as set forth on the attached Merrill Lynch brokerage account statement, and I intend to continue to own these shares on behalf of the trust until the date of NYCB's next annual meeting. I would like to present a shareholder proposal at the 2018 annual meeting and to have that proposal included in NYCB's 2018 proxy statement. I intend to appear in person or by proxy at the annual meeting to bring this proposal before the annual meeting.

The Proposal:

To recommend to the Board of Directors to impose the following restriction on awarding employee stock options for the purchase of NYCB common stock, as follows:

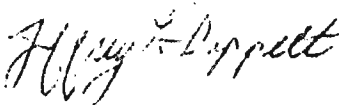
*No individual employee may be awarded an option to purchase NYCB common stock at an exercise price that is lower than the market price of NYCB common stock (taking into account stock dividends and stock splits) on the day that employment began for such individual, except that the exercise price may be lower than the market price on the date employment began, if and only if, the NYCB common stock delivered to such individual employee upon exercise of the option, is not a new issuance but rather was obtained by the Company through open market purchases.*

Statement In Support:

Stock option incentive plans are a component of NYCB's compensation program in an effort to attract and retain employees to help increase shareholder value. Such plans, however, have the effect of diluting the equity of common shareholders. Also, while such plans are intended to motivate employees, employee incentives are not properly aligned with shareholder value, if the exercise price of new options issued to employees falls, rather than rises, over time. Accordingly, this proposal will balance the goal of motivating employees through stock option awards with the negative effect of equity dilution for shareholders generally. Employee options with an exercise price below the stock price when employment began should either not be awarded at all, or if necessary, should not be fulfilled on exercise with newly issued shares. This proposal is especially beneficial in the context of NYCB's executive compensation practices, which pursuant to the annual say-on-pay vote, have been disapproved by shareholders every year that the vote has been held since 2014.

Please include my proposal in the 2018 Proxy Statement, and contact me, if you have any questions or comments.

Sincerely,



Jeffrey L. Doppelt

cc: Carol S. Shahmoon, Esq.  
cshahmoon@csslegalgroup.com

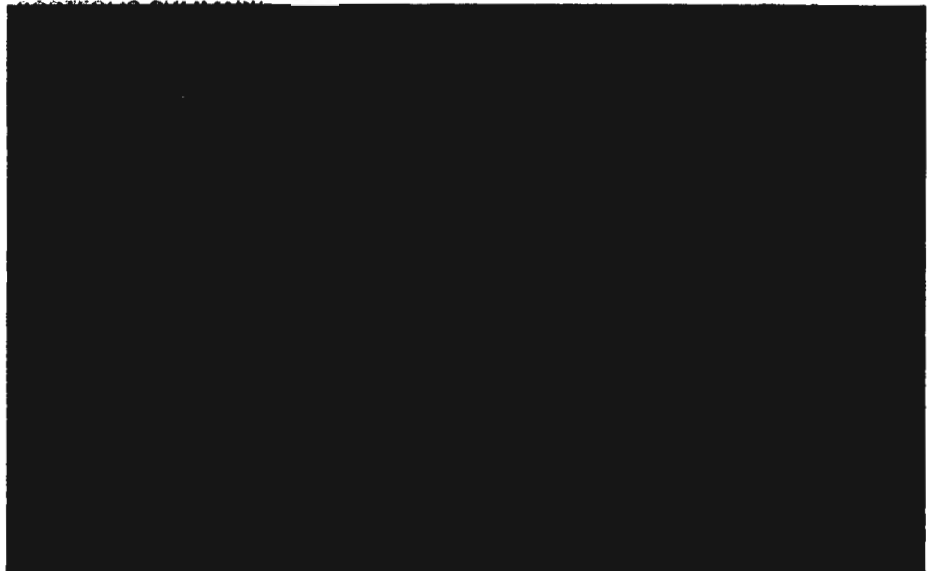


Primary Account: \*\*\*

JEFFREY L DOPPELT FTEE  
U/A DTU 11/10/94  
FREDERICK DOPPELT REMANDER TR  
8 GRASSFIELD RD  
GREAT NECK NY 11024-1457

## YOUR MERRILL LYNCH REPORT

November 01, 2017 - November 30, 2017



If you have questions on your statement,  
call 24-Hour Assistance:  
(800) MERRILL  
(800) 637-7455

Investment Advice and Guidance:  
Call Your Financial Advisor

Your Financial Advisor:  
D. I. S. GROUP  
1010 NORTHERN BLVD SUITE 450  
GREAT NECK NY 11021-5308  
1-516-773-6929

Up-to-date account information can be viewed  
at [www.mymerrill.com](http://www.mymerrill.com), where your statements  
are archived for three or more years.

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1 of 23

JEFFREY L DOPPELTREE

Account Number \*\*\*

24-Hour Assistance: (800) MERRILL

**YOUR CMA FOR TRUST ASSETS**

November 01, 2017 - November 30, 2017

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
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NEW YORK CMNTY BANCORP	NYCB	11/20/06	4,000	16.3475	65,390.00	13.3400	53,380.00	(12,030.00)	2,721	5.09
		02/07/13	500	13.2200	6,610.00	13.3400	6,670.00	60.00	340	5.09
		12/22/14	500	16.0000	8,000.00	13.3400	6,670.00	(1,330.00)	340	5.09
<i>Subtotal</i>			5,000		80,000.00		66,700.00	(13,300.00)	3,401	5.09

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**Exhibit B**

**Copy of the Proponent's February 15, 2018 Withdrawal Letter**

**[EXHIBIT BEGINS ON THE NEXT PAGE]**

CSS

LEGAL GROUP PLLC

Carol S. Shahmoon  
646 517 4399  
cshahmoon@csslegalgroup.com

1 Great Neck Road, Suite 7  
Great Neck, New York 11021

February 15, 2018

Via Email [Laura.Coleman@myNYCB.com](mailto:Laura.Coleman@myNYCB.com)

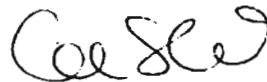
Laura K. Coleman  
New York Community Bancorp, Inc.  
615 Merrick Avenue  
Westbury, NY 11590

Re: Shareholder Proposal

Dear Ms. Coleman:

I am counsel for Mr. Doppelt. I am sending this letter on his behalf to withdraw his shareholder proposal to New York Community Bancorp, which he submitted by letter to R. Patrick Quinn, dated December 20, 2017.

Very Truly Yours,



Carol S. Shahmoon





615 MERRICK AVENUE, WESTBURY, NY 11590  
Tel: (516) 683-4570 • Fax: (516) 683-8344 • E-mail: Patrick.Quinn@myNYCB.com

February 5, 2018

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

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Shareholder Proposal submitted by Jeffrey L. Doppelt

Ladies and Gentlemen:

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### **The Proposal**

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### **Bases for Excluding the Proposal**

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- Rule 14a-8(i)(3) because the Proposal is vague and indefinite in violation of Rule 145a-9; and
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*Dynamics Corp.* (January 10, 2013) (permitting exclusion of a proposal requesting a policy that vesting of equity awards would not accelerate upon a change of control, other than on a pro rata basis, where it was unclear what “pro rata” meant); *Boeing Co.* (March 2, 2011) (permitting exclusion of a proposal requesting that senior executives relinquish preexisting “executive pay rights” where the proposal did not sufficiently explain the meaning of “executive pay rights”); *General Motors Corp.* (March 26, 2009) (permitting exclusion of a proposal to “eliminate all incentives for the CEOs and the Board of Directors” where the proposal did not define “incentives”); *Verizon Communications Inc.* (February 21, 2008) (permitting exclusion of a proposal requesting that the board adopt a new senior executive compensation policy incorporating criteria specified in the proposal where the proposal failed to define critical terms such as “industry peer group” and “relevant time period”); *Prudential Financial, Inc.* (February 16, 2007) (permitting exclusion of a proposal requesting that the board of directors “seek shareholder approval for senior management incentive compensation programs which provide benefits only for earnings increases based only on management controlled programs” where the proposal failed to define critical terms such as “senior management incentive compensation programs”); *General Electric Co.* (January 23, 2003) (permitting exclusion of a proposal seeking “an individual cap on salaries and benefits of one million dollars for G.E. officers and directors” where the proposal failed to define the critical term “benefits” and also failed to provide guidance on how benefits should be measured).

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Stock option incentive plans are a component of NYCB's compensation program in an effort to attract and retain employees to help increase shareholder value. Such plans, however, have the effect of diluting the equity of common shareholders. Also, while such plans are intended to motivate employees, employee incentives are not properly aligned with shareholder value, if the exercise price of new options issued to employees falls, rather than rises, over time. Accordingly, this proposal will balance the goal of motivating employees through stock option awards with the negative effect of equity dilution for shareholders generally. Employee options with an exercise price below the stock price when employment began should either not be awarded at all, or if necessary, should not be fulfilled on exercise with newly issued shares. This proposal is especially beneficial in the context of NYCB's executive compensation practices, which pursuant to the

annual say-on-pay vote, have been disapproved by shareholders every year that the vote has been held since 2014.

The first sentence, “Stock option incentive plans are a component of NYCB’s compensation program in an effort to attract and retain employees to help increase shareholder value,” is patently inaccurate as the Company has no outstanding stock options. As stated on page 33 of the Company’s 2017 proxy statement, stock options have not been granted in recent years. Indeed, the Company has not granted stock options since 2006 as indicated in its 2007 proxy statement in which it disclosed that a new performance-based stock compensation program had been implemented to focus and reward management for the attainment of financial goals relative to the Company’s peer group. Since that time, no stock options have been issued and none are currently outstanding.

The Proponent then continues: “This proposal is especially beneficial in the context of NYCB’s executive compensation practices, which pursuant to the annual say-on-pay vote, have been disapproved by shareholders every year that the vote has been held since 2014.” This statement is also inaccurate as the Company, as stated above, has not granted stock options since 2006 and, as such, options are not part of the Company’s executive compensation program.

Accordingly, the Proposal makes misleading statements that could confuse shareholders and, therefore, is excludable under Rule 14a-8(i)(3).

## **II. Rule 14a-8(i)(7) – The Proposal Deals with a Matter Relating to the Company’s Ordinary Business Operations**

A shareholder proposal may be excluded under Rule 14a-8(i)(7) if “the proposal deals with a matter relating to the company’s ordinary business operations.” The term “ordinary business” refers to matters that are not necessarily “ordinary” in the common meaning of the word; instead the term “is rooted in the corporate law concept of providing management with flexibility in directing certain core matters involving the company’s business and operations.” *See* Securities Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission explained that the ordinary business exclusion rests on two central considerations: first, that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight”; and second, the degree to which the proposal attempts to “micromanage” a company by “probing too deeply into matters of a complex nature upon which shareholders as a group, would not be in a position to make an informed judgment.”

The Commission stated in the 1998 Release that “proposals relating to [ordinary business] matters but focusing on sufficiently significant policy issues . . . generally would not be considered to be excludable.” Since 1992, the staff has taken the position that a proposal relating to the compensation of senior executives raises a significant policy issue. In determining whether a compensation-related proposal may be excluded as relating to ordinary business, the Staff has

applied a bright-line test: a proposal may be excluded if it “relate[s] to general employee compensation matters” but not if it “concern[s] only senior executive and director compensation.” Staff Legal Bulletin No. 14A (July 12, 2002) (emphasis in original).

The Proposal seeks to revise the terms of equity compensation made to all of the Company’s employees. It clearly states that “[n]o individual employee may be awarded an option to purchase the Company’s common stock at an exercise price that is lower than the market price of the common stock on the day that employment began for such individual.” The term “employee” is not specifically defined so the Company can only interpret the term to include all employees of the Company. Accordingly, the Proposal applies to employees outside the classification commonly identified as “senior executives.”

On numerous occasions, the Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals seeking to regulate the compensation of a broader class of employees than the company’s senior executives. In *Alliant Energy Corp.* (February 4, 2004), for example, the Staff allowed exclusion of a proposal seeking to regulate the salary of “all levels of vice president, the CEO, CFO and all levels of top management.” The company explained that the classes of employees covered by the proposal included persons not commonly identified as “senior executives.” The Staff concurred, concluding that the proposal was excludable as relating to “general compensation matters.” Similarly, in *Lucent Technologies Inc.* (November 6, 2001), the Staff permitted exclusion of a proposal concerning the compensation of “ALL officers and directors” of the company (emphasis in original). The company noted that the term “officer” encompasses employees who are not commonly identified as “senior executives,” and the Staff agreed, noting that the proposal related to the company’s “ordinary business operations (i.e. general compensation matters).”

Numerous other Staff letters make clear that a compensation proposal will be excludable as relating to ordinary business if the proposal applies to any person who is not a senior executive officer or a director. In *3M Company* (January 8, 2018), for example, the Staff allowed exclusion of a proposal directing the compensation committee to ensure that stock and option awards to “Corporate Officers” are subject to a holding period of at least five years after the award date. In concluding that the proposal was excluded, the Staff noted that the Proposal related to compensation that may be paid to employees generally and was not limited to compensation that may be paid to senior executive officers and directors. *See also, (The Goldman Sachs Group* (March 8, 2010), proposal applied to NEOs and the 100 most highly-compensated employees); and *3M Company* (March 6, 2008), proposal related to compensation of “high-level 3M employees”).

By itself, the term “employee” clearly covers classes of employees beyond senior executives or directors. Accordingly, the Proposal addresses the Company’s general compensation matters, which is a matter of the Company’s ordinary business operations, and therefore is excludable under Rule 14a-8(i)(7).

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
February 5, 2018  
Page 6

Conclusion

For the reasons discussed above, the Company believes that it may omit the Proposal from its 2018 proxy materials. We request the Staff's concurrence in our view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company excludes the Proposal.

If you have any questions or need additional information, please feel free to contact me at (516) 683-4570. When a written response to this letter is available, I would appreciate your sending it to me via email at [R.Patrick.Quinn@myNYCB.com](mailto:R.Patrick.Quinn@myNYCB.com).

Sincerely yours,

NEW YORK COMMUNITY BANCORP, INC.



R. Patrick Quinn  
*Executive Vice President,  
Chief Corporate governance Officer  
and Corporate Secretary*

cc: Jeffrey L. Doppelt (via Federal Express)  
Carol S. Shahmoon, Esq. (via email: [cshahmoon@csslegalgroup.com](mailto:cshahmoon@csslegalgroup.com))

**Exhibit A**

**Copy of the Proposal and other correspondence**

**[EXHIBIT BEGINS ON THE NEXT PAGE]**

Jeffrey L. Doppelt

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December 20, 2017

VIA OVERNIGHT

Corporate Secretary, R. Patrick Quinn  
New York Community Bancorp, Inc.  
615 Merrick Avenue  
Westbury, New York 11590  
(516) 683-4100

Dear Mr. Quinn:

I am the trustee of a Trust which is the beneficial owner of 5000 shares of New York Community Bancorp, Inc. ("NYCB"), as set forth on the attached Merrill Lynch brokerage account statement, and I intend to continue to own these shares on behalf of the trust until the date of NYCB's next annual meeting. I would like to present a shareholder proposal at the 2018 annual meeting and to have that proposal included in NYCB's 2018 proxy statement. I intend to appear in person or by proxy at the annual meeting to bring this proposal before the annual meeting.

The Proposal:

To recommend to the Board of Directors to impose the following restriction on awarding employee stock options for the purchase of NYCB common stock, as follows:

*No individual employee may be awarded an option to purchase NYCB common stock at an exercise price that is lower than the market price of NYCB common stock (taking into account stock dividends and stock splits) on the day that employment began for such individual, except that the exercise price may be lower than the market price on the date employment began, if and only if, the NYCB common stock delivered to such individual employee upon exercise of the option, is not a new issuance but rather was obtained by the Company through open market purchases.*

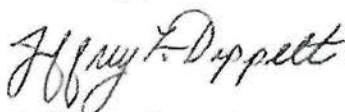


Statement In Support:

Stock option incentive plans are a component of NYCB's compensation program in an effort to attract and retain employees to help increase shareholder value. Such plans, however, have the effect of diluting the equity of common shareholders. Also, while such plans are intended to motivate employees, employee incentives are not properly aligned with shareholder value, if the exercise price of new options issued to employees falls, rather than rises, over time. Accordingly, this proposal will balance the goal of motivating employees through stock option awards with the negative effect of equity dilution for shareholders generally. Employee options with an exercise price below the stock price when employment began should either not be awarded at all, or if necessary, should not be fulfilled on exercise with newly issued shares. This proposal is especially beneficial in the context of NYCB's executive compensation practices, which pursuant to the annual say-on-pay vote, have been disapproved by shareholders every year that the vote has been held since 2014.

Please include my proposal in the 2018 Proxy Statement, and contact me, if you have any questions or comments.

Sincerely,



Jeffrey L. Doppelt

cc: Carol S. Shahmoon, Esq.  
cshahmoon@csslegalgroup.com



Primary Account:\*\*\*

JEFFREY L DOPPELT TTEE  
U/A DTU 11/10/94  
FREDERICK DOPPELT REMAINDER TR  
6 GRASSFIELD RD  
GREAT NECK NY 11024-1457

## YOUR MERRILL LYNCH REPORT

November 01, 2017 - November 30, 2017

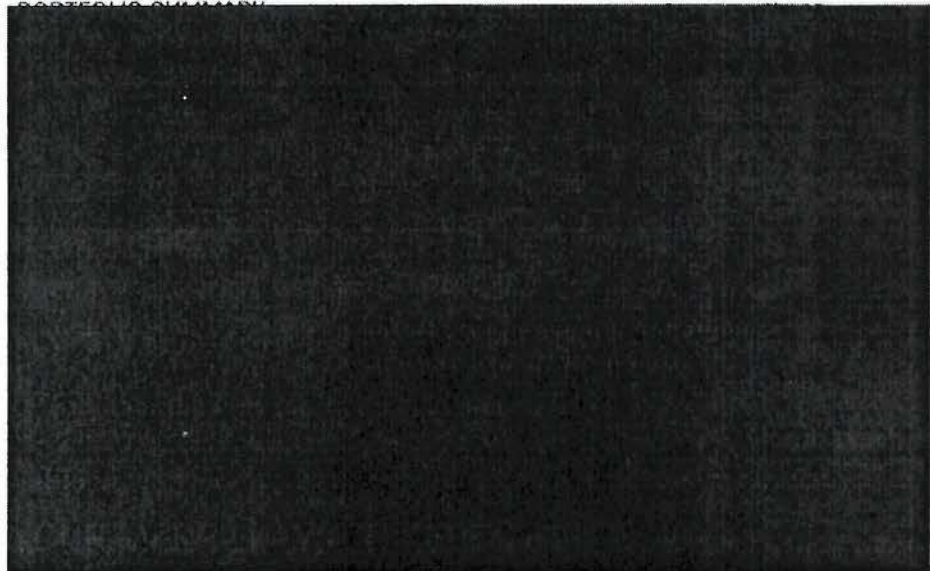
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(800) 637-7455

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Call Your Financial Advisor

Your Financial Advisor:  
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JEFFREY L DOPPELT TTEE

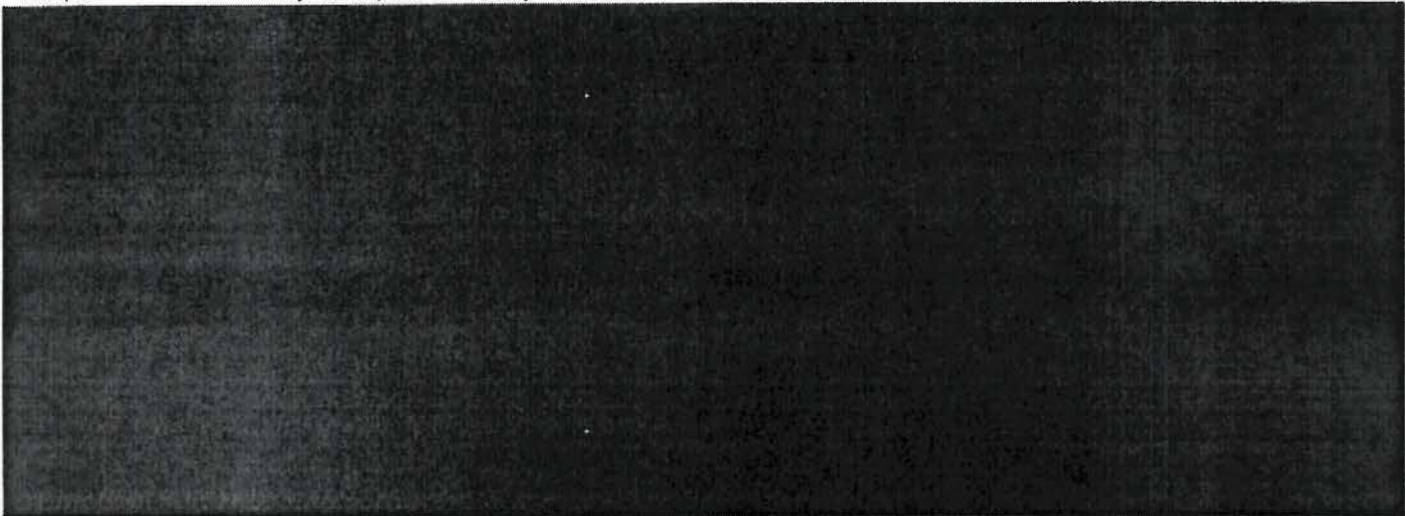
Account Number: \*\*\*

24-Hour Assistance: (800) MERRILL

YOUR CMA FOR TRUST ASSETS

November 01, 2017 - November 30, 2017

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
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NEW YORK CMNTY BANCORP	NYCB	11/20/06	4,000	16.3475	65,390.00	13.3400	53,360.00	(12,030.00)	2,721	5.09
		02/07/13	500	13.2200	6,610.00	13.3400	6,670.00	60.00	340	5.09
		12/22/14	500	16.0000	8,000.00	13.3400	6,670.00	(1,330.00)	340	5.09
<i>Subtotal</i>			5,000		80,000.00		66,700.00	(13,300.00)	3,401	5.09

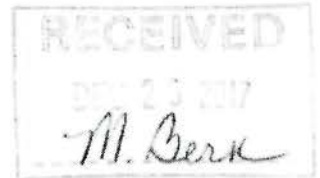
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Jeffrey L. Doppelt  
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December 20, 2017

VIA OVERNIGHT

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New York Community Bancorp, Inc.  
615 Merrick Avenue  
Westbury, New York 11590  
(516) 683-4100

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