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

DIVISION OF
CORPORATION FINANCE

December 4, 2018

Matthew R. DiClemente
Stradley Ronon Stevens & Young, LLP
mdiclemente@stradley.com

Re: Franklin Resources, Inc.
Incoming letter dated October 3, 2018

Dear Mr. DiClemente:

This is in response to your correspondence dated October 3, 2018 and October 24, 2018 concerning the shareholder proposal (the "Proposal") submitted to Franklin Resources, Inc. (the "Company") by James McRitchie (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated October 7, 2018, October 14, 2018, October 16, 2018, October 17, 2018, October 19, 2018, October 22, 2018, October 24, 2018, October 25, 2018, November 28, 2018, November 29, 2018, November 30, 2018 and December 2, 2018. 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,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden
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***FISMA & OMB Memorandum M-07-16

December 4, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Franklin Resources, Inc.
Incoming letter dated October 3, 2018

The Proposal requests that the board take the steps necessary to amend the bylaws and each appropriate governing document to give holders with an aggregate of 15% net long of the Company's outstanding common stock the power to call a special meeting.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(9). We concur that a reasonable shareholder could not logically vote in favor of both ratifying the Company's existing 25% ownership threshold for calling a special meeting and lowering the threshold to 15%. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(9), provided that the Company's proxy statement discloses, consistent with rule 14a-9:

- that the Company has omitted a shareholder proposal to lower the ownership threshold for calling a special meeting,
- that the Company believes a vote in favor of ratification is tantamount to a vote against a proposal lowering the threshold,
- the impact on the special meeting threshold, if any, if ratification is not received, and
- the Company's expected course of action, if ratification is not received.

Sincerely,

Courtney Haseley
Special Counsel

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.

JOHN CHEVEDDEN

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December 2, 2018

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

 # 12 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting – Ratification Checkmate Attempt
James McRitchie

Ladies and Gentlemen:

This is in regard to the October 3, 2018 no-action request and October 24, 2018 company letter.

Funds and proxy advisors have been able to develop policies with regard to 2 special meeting proposals on the same ballot. Glass Lewis, for example, recently codified its policy with respect to vote recommendations on special meeting proposals. Glass Lewis did give preference to the more shareholder-friendly rule 14a-8 proposals.

- Where both management and shareholder proposals requesting different thresholds for the right to call a special meeting are on the ballot, Glass Lewis will generally recommend voting for the lower threshold (typically the rule 14a-8 proposal) and against the higher threshold.
- Where conflicting management and shareholder proposals are on the ballot and the company does not currently maintain a special meeting right, Glass Lewis may consider recommending that shareholders vote for the rule 14a-8 proposal and abstain from voting on the management proposal.

Other proxy advisors and funds could logically recommend and/or vote in favor of both proposals.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com>

JOHN CHEVEDDEN

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November 30, 2018

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

 # 11 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting – Ratification Checkmate Attempt
James McRitchie

Ladies and Gentlemen:

This is in regard to the October 3, 2018 no-action request and October 24, 2018 company letter.

As clarified by Staff Legal Bulletin No. 14H (CF) staff "will focus on whether a reasonable shareholder could logically vote for both proposals." "We will not, however, view a shareholder proposal as directly conflicting with a management proposal if a reasonable shareholder, although possibly preferring one proposal over the other, could logically vote for both."

In the case of Franklin Resources, both proposals generally seek a similar objective, to give shareholders the ability to call special meetings. The proposals do not present shareholders with conflicting decisions such that a reasonable shareholder could not logically vote in favor of both proposals. A shareholder could prefer a threshold of 15% but still vote in favor of management's 25% proposal to ensure they maintain a right to call a special meeting.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com>

JOHN CHEVEDDEN

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November 29, 2018

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

 # 10 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting – Ratification Checkmate Attempt
James McRitchie

Ladies and Gentlemen:

This is in regard to the October 3, 2018 no-action request and October 24, 2018 company letter.

There is no indication from the company that it would refrain from an evergreen use of a version of its October 3, 2018 no-action request at any time a special meeting rule 14a-8 fix-it proposal is submitted to the company in the future.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com>

JOHN CHEVEDDEN

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November 28, 2018

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

 # 9 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting – Ratification Checkmate Attempt
James McRitchie

Ladies and Gentlemen:

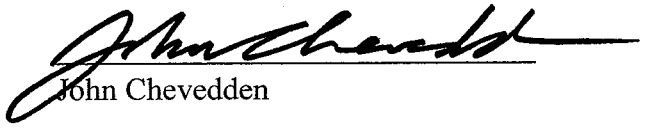
This is in regard to the October 3, 2018 no-action request and October 24, 2018 company letter.

At minimum the company no action request is asking for relief for stalling shareholders from voting on a proposal to have a 15% stock ownership threshold in order for shareholders to call for a special meeting. This stalling or permanently preventing tactic is compounded by another company now trying to get no action relief for stalling – without any reason – for more than a year to effect a change in its corporate governance.

It seems that there is no lack of company innovation when it comes to stalling rule 14a-8 proposals.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com>

JOHN CHEVEDDEN

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October 25, 2018

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

 # 8 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting – Ratification Checkmate Attempt
James McRitchie

Ladies and Gentlemen:

This is in regard to the October 3, 2018 no-action request and October 24, 2018 company letter.

The company no action request is more than a no action request. It is asking for a fundamental change in the rights of shareholders to be able to submit rule 14a-8 proposals than have some meaningful impact.

The company no action request is similar to the situation where voters in certain states have the right to put an initiative on the November ballot on a proposed statute because the legislature ignores the issue. There is no state that then allows the legislature to scuttle an initiative by simply asking votes to ratify the status quo on the subject of the initiative.

If state legislatures had such a power the use of voter initiatives would virtually disappear.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com>

JOHN CHEVEDDEN

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October 24, 2018

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

 # 7 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting – Ratification Checkmate Attempt
James McRitchie

Ladies and Gentlemen:

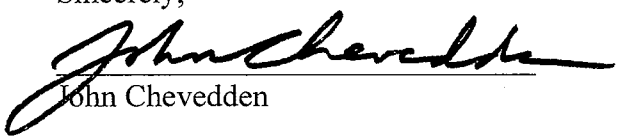
This is in regard to the October 3, 2018 no-action request and October 24, 2018 company letter.

It makes no sense for a company to ask for a ratification. Of the 100 or more companies that adopted a shareholder right to call a special meeting since 2010 – there is not one instance of a subsequent rule 14a-8 proposal to repeal the right to call a special meeting adopted by a company.

The company failed to establish a need for a ratification.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com

STRADLEY RONON
ATTORNEYS AT LAW

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Matthew R. DiClemente
MDiClemente@stradley.com
215.564.8153

October 24, 2018

By Email to shareholderproposals@sec.gov

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

Re: Exchange Act Rule 14a-8: Omission of Stockholder Proposal from the 2019 Proxy Statement of Franklin Resources, Inc.

Dear Sir or Madam:

We are writing to supplement our initial request to the staff (the "Staff") of the U.S. Securities and Exchange Commission dated October 3, 2018 (the "Initial Letter") on behalf of Franklin Resources, Inc. (the "Corporation") that it will not recommend an enforcement action if the Corporation omits a stockholder proposal (the "Stockholder Proposal") from James McRitchie (the "Proponent")[1] from its proxy statement (the "Proxy Statement") associated with the Corporation's 2019 Annual Meeting of Stockholders (the "2019 Meeting") pursuant to Rule 14a-9(i)(9).

The Stockholder Proposal proposes to amend the Corporation's Bylaws to allow 15% of the Corporation's outstanding stock to call a special meeting. On October 22, 2018, the Corporation's Board of Directors (the "Board"): 1) amended the Corporation's Bylaws to allow stockholders of 25% of the Corporation's outstanding stock to call a special meeting (the "Special Meeting Amendment"); and 2) approved the inclusion of a proposal in the Proxy Statement to ratify the Special Meeting Amendment at the 2019 Meeting (the "Corporation Proposal" and together with the Stockholder Proposal, the

[1] The Proponent authorized John Chevedden to act on his behalf in connection with the Stockholder Proposal.

"Proposals"). The Board will recommend that the Corporation's stockholders vote to approve the Corporation Proposal at the 2019 Meeting.

The Stockholder Proposal's potential amendment of the Corporation's Bylaws to include a 15% ownership threshold directly conflicts with the Corporation Proposal's proposed ratification of the Special Meeting Amendment, which includes a 25% ownership threshold. As discussed in the Initial Letter, a reasonable stockholder could not logically vote in favor of both the Stockholder Proposal and the Corporation Proposal, as a vote for one proposal would be tantamount to a vote against the other. Moreover, if both Proposals were passed by stockholders, the Board would not have the means to choose which of the Proposals to implement, given their directly conflicting mandates. The Corporation therefore believes that the Stockholder Proposal may be excluded from its Proxy Statement pursuant to Rule 14a-8(i)(9). *See Staff Legal Bulletin No. 14H* (October 22, 2015) (stating that a proposal directly conflicts for purposes of Rule 14a-8(i)(9) if the conflict between the two proposals is such that the company's stockholders could not "logically vote for" both proposals); *see also NetApp, Inc.*, SEC No-Action Letter (Jun. 26, 2018); *Skyworks Solutions, Inc.*, SEC No-Action Letter (Mar. 23, 2018); *CF Industries Holdings, Inc.*, SEC No-Action Letter (Jan. 30, 2018); *The AES Corp.*, SEC No-Action Letter (Dec. 19, 2017) (all in which the Staff agreed that a stockholder proposal to allow stockholders to call a special meeting could be excluded under Rule 14a-8(i)(9) because it directly conflicted with the company's own proposal to ratify a different special meeting threshold).

The Corporation confirms that the Special Meeting Amendment was formally approved and adopted by the Board on October 22, 2018. The Initial Letter was submitted before the Board's adoption of the Special Meeting Amendment to comply with the 80 day timing requirement of Rule 14a-8(j). The full text of the Special Meeting Amendment is included as Exhibit A.

We would be happy to provide you with any additional information or answer any questions that you may have. Should you disagree with the conclusions set forth herein, we respectfully request the opportunity to confer with you prior to the determination of the Staff's final position. Please do not hesitate to call me at (215) 564-8173 or email me at MDiClemente@stradley.com if I may be of any further assistance in this matter.

In accordance with Rule 14a-8(j)(1), a copy of this letter and the accompanying exhibits are being forwarded to the Proponent, as formal notice of the Corporation's intention to omit the Stockholder Proposal from the Proxy Statement.

Very truly yours,

Matthew R. DiClemente

attachment

cc: James McRitchie
John Chevedden
Craig S. Tyle, Esq.

EXHIBIT A

Effective October 22, 2018, the Board of Directors of Franklin Resources Inc. (the "Corporation") approved amendments to the Corporation's Bylaws to allow stockholders of 25% of the Corporation's outstanding stock to call a special meeting (the "Special Meeting Amendment"). Stockholders will be asked to ratify the Special Meeting Amendment at the Corporation's 2019 Annual Meeting of Stockholders. The specific provisions of the Corporation's Bylaws that encompass the Special Meeting Amendment are included below:

AMENDED AND RESTATED

BYLAWS

OF

FRANKLIN RESOURCES, INC.

(As Adopted and Effective October 22, 2018)

Section 2.2 Special Meetings. Special meetings of stockholders for any purpose or purposes, except as otherwise provided by statute or these Bylaws, may be called at any time by the Board of Directors, by the Chairman of the Board, or in accordance with Section 2.4 of these Bylaws. Each special meeting shall be held in accordance with these Bylaws within the limits fixed by law.

Section 2.4 Stockholder Requested Special Meetings.

(a) Special meetings of stockholders for any purpose or purposes, except as otherwise provided by statute or these Bylaws, may be called at any time by the Chairman of the Board or by the Chief Executive Officer of the Corporation in accordance with Section 2.4(b).

(b) Special Meeting Request Requirements.

(1) A special meeting of stockholders shall be called by the Chairman of the Board or the Chief Executive Officer upon written request in proper form (a "Special Meeting Request," and such meeting, a "Stockholder Requested Special Meeting") of one or more stockholder or stockholders that has or have Owned (as defined in Section 2.3(b)(5) of these Bylaws) continuously for at least one (1) year a number of shares of capital stock of the Corporation that represents not less than 25% of the outstanding capital stock of the Corporation (the "Requisite Percentage") as of the date such request is delivered to the Corporation (the "One-Year Period") who have complied in full with all other requirements of this Section 2.4(b) and otherwise set forth in these Bylaws. The Board of Directors shall determine in good faith whether all requirements set forth in this Section 2.4(b) have been satisfied and such determination shall be binding on the Corporation and its stockholders.

(2) A Special Meeting Request must be delivered by hand or by registered U.S. mail, postage prepaid, return receipt requested, or courier service, postage prepaid, to the attention of the Secretary of the Corporation at the principal executive

offices of the Corporation, who shall promptly present the Special Meeting Request to the Chairman of the Board or the Chief Executive Officer. A Special Meeting Request shall be valid only if it is signed and dated by each stockholder submitting the Special Meeting Request (each, a "Requesting Stockholder") or such stockholder's duly authorized agent, and includes both the information required by Section 2.4(b)(3) below and:

(i) (A) a statement by each Requesting Stockholder (x) setting forth and certifying as to the number of shares it Owns and has Owned continuously for the One-Year Period, (y) agreeing to continue to Own the Requisite Percentage through the date of the Stockholder Requested Special Meeting, and (z) indicating whether it intends to continue to Own the Requisite Percentage for at least one (1) year following the Stockholder Requested Special Meeting, (B) if the Requesting Stockholders are not the record holders of the Requisite Percentage, one or more written statements from the record holder(s) of the Requisite Percentage (and from each intermediary through which the Requisite Percentage is or has been held during the One-Year Period) verifying that, as of a date within seven (7) calendar days prior to the date the Special Meeting Request is delivered to or mailed and received at the principal executive offices of the Corporation, the Requesting Stockholders Own and have Owned continuously throughout the One-Year Period the Requisite Percentage, and each Requesting Stockholder's agreement to provide, within five (5) business days after the record date for the Stockholder Requested Special Meeting, one or more written statements from the record holder(s) and such intermediaries verifying such Requesting Stockholder's continuous Ownership of the Requisite Percentage through the record date, and (C) in addition, the Requesting Stockholders and record holder(s), if any, on whose behalf the Special Meeting Request is being made shall (x) further update and supplement the information provided in the Special Meeting Request, if necessary, so that the information provided or required to be provided therein shall be true and correct as of the record date for the Stockholder Requested Special Meeting, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting and (y) promptly provide any other information reasonably requested by the Corporation;

(ii) a statement of the specific purpose(s) of the special meeting and the reasons for conducting such business at the Stockholder Requested Special Meeting and the text of any resolutions proposed for consideration;

(iii) in the case of any nominations of persons for election to the Board of Directors and the proposal of business to be considered at the special meeting, the notice(s) and information required in compliance with the requirements and procedures set forth in Section 2.3 of these Bylaws;

(iv) an agreement by the Requesting Stockholders to notify the Corporation promptly in the event of any disposition prior to the record date for the Stockholder Requested Special Meeting of shares of the Corporation Owned and an

acknowledgement that any such disposition shall be deemed to be a revocation of such Special Meeting Request with respect to such disposed shares;

(v) a representation that each Requesting Stockholder, or one or more representatives of each such stockholder, intends to appear in person or by proxy at the special meeting to present the nomination(s) or business to be brought before the special meeting; and

(vi) in the case of a Special Meeting Request by a group of Requesting Stockholders acting together, the designation by all group members of one member of the group that is authorized to receive communications, notices and inquiries from the Corporation and to act on behalf of all members of the group with respect to all matters relating to the Special Meeting Request (including the requirement to appear in person or by proxy at the special meeting);

(3) A Special Meeting Request shall not be valid, and a Stockholder Requested Special Meeting shall not be held, if: (i) the Special Meeting Request does not comply with this Section 2.4(b); (ii) the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under applicable law (as determined in good faith by the Board of Directors); (iii) the Special Meeting Request is delivered during the period commencing one hundred and twenty (120) days prior to the first anniversary of the date of the immediately preceding annual meeting of stockholders and ending on the earlier of (x) the date of the next annual meeting and (y) thirty (30) days after the first anniversary of the date of the previous annual meeting; (iv) an identical or substantially similar item (as determined in good faith by the Board of Directors, a "Similar Item"), other than the election of directors, was presented at an annual or special meeting of stockholders held not more than twelve (12) months before the Special Meeting Request is delivered; (v) a Similar Item was presented at an annual or special meeting of stockholders held not more than one hundred and twenty (120) days before the Special Meeting Request is delivered (and, for purposes of this clause (v), the election of directors shall be deemed to be a "Similar Item" with respect to all items of business involving the election or removal of directors, changing the size of the Board of Directors and the filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors); (vi) a Similar Item is included in the Corporation's notice of meeting as an item of business to be brought before an annual or special meeting of stockholders that has been called but not yet held or that is called for a date within one hundred and twenty (120) days of the receipt by the Corporation of a Special Meeting Request (and, for purposes of this clause (vi), the election of directors shall be deemed to be a "Similar Item" with respect to all items of business involving the election or removal of directors, changing the size of the Board of Directors and the filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors); or (vii) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Exchange Act or other applicable law.

(4) A Stockholder Requested Special Meeting shall be held at such place, on such date, and at such time as the Board of Directors shall fix; provided, however, that the Stockholder Requested Special Meeting shall not be held more than one hundred and twenty (120) days after receipt by the Corporation of a valid Special Meeting Request.

(5) The Requesting Stockholders may revoke a Special Meeting Request by written revocation delivered to the Secretary of the Corporation at the principal executive offices of the Corporation at any time prior to the Stockholder Requested Special Meeting. If, at any point after sixty (60) days following the earliest dated Special Meeting Request, the unrevoked requests from Requesting Stockholders (whether by specific written revocation or deemed revocation pursuant to clause (iv) of Section 2.4(b)(2)) represent in the aggregate less than the Requisite Percentage, the Board of Directors, in its discretion, may cancel the Stockholder Requested Special Meeting.

(6) In determining whether a special meeting of stockholders has been requested by the Requesting Stockholders representing in the aggregate at least the Requisite Percentage, multiple Special Meeting Requests delivered to the Secretary of the Corporation will be considered together only if (i) each Special Meeting Request identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at the special meeting, in each case as determined by the Board of Directors (which, if such purpose is the election or removal of directors, changing the size of the Board of Directors and/or the filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors, will mean that the exact same person or persons are proposed for election or removal in each relevant Stockholder Meeting Request); and (ii) such Special Meeting Requests have been dated and delivered to the Secretary of the Corporation within 60 days of the earliest dated Special Meeting Request.

(7) If none of the Requesting Stockholders appear or send a duly authorized agent to present the business to be presented for consideration specified in the Special Meeting Request, the Corporation need not present such business for a vote at the Stockholder Requested Special Meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(8) Business transacted at any Stockholder Requested Special Meeting shall be limited to (i) the purpose(s) stated in the Special Meeting Request submitted by Requesting Stockholders who Own the Requisite Percentage and who have complied in full with the requirements set forth in these Bylaws through the time of such special meeting; and (ii) any additional matters that the Board of Directors determines to include in the Corporation's notice of the Stockholder Requested Special Meeting.

JOHN CHEVEDDEN

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October 22, 2018

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

 # 6 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting – Ratification Checkmate
James McRitchie

Ladies and Gentlemen:

This is in regard to the October 3, 2018 no-action request.

The company no-action request seems be an attempt to bolster a *one and done* restriction on Rule 14a-8 Proposals at the expense of shareholders. For instance a company can initially get 100% substantial implementation credit for adopting a lame version of a rule 14a-8 proposal. Then a company can respond to a rule 14a-8 fix-it proposal in response to the lame rule 14a-8 proposal "adoption" by forcing the proponent to tread water by simply asking shareholders to ratify the initial lame adoption. This could result in a race to the bottom – at shareholder expense – to see how lame an "adoption" can be and still get 100% credit for substantial implementation.

The company cited *CF Industries Holdings, Inc.* (January 30, 2018) but failed to mention the clever CF Industries gamesmanship behind *CF Industries Holdings, Inc.* (January 30, 2018) when combined with the earlier *CF Industries Holdings, Inc.* (February 19, 2014).

In *CF Industries Holdings, Inc.* (February 19, 2014) CF Industries responded to the gold standard rule 14a-8 proposal in regard to special meetings by eventually adopting a copper standard version of the rule 14a-8 proposal.

Then in response to the 2018 rule 14a-8 special meeting fix-it proposal the company devised a method to potentially block any future fix-it proposal – simply restrict shareholders to only consider a ratification of its existing copper standard special meeting provisions.

Thus if *CF Industries Holdings, Inc.* (January 30, 2018) is a new benchmark that puts fix-it proposals at risk:
Then the bar should be raised for a company to initially get 100% credit for adopting a copper version of a rule 14a-8 proposal.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com>

JOHN CHEVEDDEN

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October 19, 2018

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

 # 5 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting – Ratification Checkmate
James McRitchie

Ladies and Gentlemen:

This is in regard to the October 3, 2018 no-action request.

The company cited *CF Industries Holdings, Inc.* (January 30, 2018) but failed to mention the clever company gamesmanship behind *CF Industries Holdings, Inc.* (January 30, 2018) when combined with *CF Industries Holdings, Inc.* (February 19, 2014).

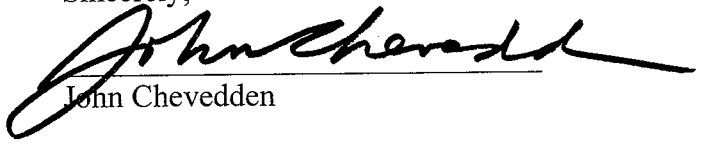
In *CF Industries Holdings, Inc.* (February 19, 2014) CF Industries responded to the gold standard rule 14a-8 proposal by eventually adopting a cooper standard version of the rule 14a-8 proposal.

Then in response to the 2018 rule 14a-8 special meeting fix-it proposal the company devised a method to block any future fix-it proposal – simply limit shareholders to only consider a ratification of its cooper standard special meeting provisions.

Thus if *CF Industries Holdings, Inc.* (January 30, 2018) is a new benchmark that puts fix-it proposals at risk:
Then the bar should be raised for a company to initially get 100% credit for adopting a cooper version of a rule 14a-8 proposal.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com>

JOHN CHEVEDDEN

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October 17, 2018

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

 # 4 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting – Ratification Checkmate
James McRitchie

Ladies and Gentlemen:

This is in regard to the October 3, 2018 no-action request.

In regard to:
"Also it appears that 40% of NetApp shares (83 million shares) determined that a conflict did not exist based on the previously attached Item 5.07."

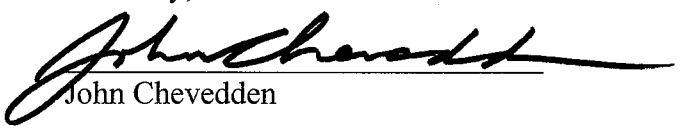
This unusually high protest vote at NetApp is an especially unusually high protest vote given that from September 2017 to September 2018 NetApp shares jumped from $45 to $85.

In regard to:
"Also that 35% of NetApp shares felt so strongly that a conflict did not exist that they voted against the Chairman of the NetApp governance committee."

This unusually high protest vote at NetApp is an especially unusually high protest vote given that 5 NetApp directors received less than 1% in negative votes at the same meeting.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com>

JOHN CHEVEDDEN
***
***

October 16, 2018

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

 # 3 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting – Ratification Checkmate
James McRitchie

Ladies and Gentlemen:

This is in regard to the October 3, 2018 no-action request.

The company seems to claim a birthright to a similar *NetApp, Inc.* (June 26, 2018) type letter without addressing the dismal voting record of the 2018 special meeting ratification proposals. Such proposals received a dismal ratification vote of between 50% and 60% at 6 companies in 2018:

AES
JPM
COF
SWKS
EBAY
NTAP

It is possible that no other ratification topic received a vote of between 50% and 60% at a S&P 500 company in 2018. On the other hand during the past 3-years auditor ratification proposals averaged 98.7% support according to Alliance Advisors. Shareholders even gave 91% support to the Wells Fargo auditors who failed to flag the company's unauthorized consumer accounts scandal, despite its prior knowledge.

In citing *NetApp, Inc.* (June 26, 2018) the company is in effect asking that shareholders be denied the consideration of the rule 14a-8 fix-it proposal to lower the stock ownership threshold to call a special meeting based on a future undrafted management proposal for publication on the same topic – asking that management do nothing on the very topic of the rule 14a-8 proposal.

In following *NetApp, Inc.* the company submitted an unsupported claim in regard to a "conflict" between the rule 14a-8 proposal and the management do-nothing proposal.

A "conflict" is a "serious disagreement." It seems to be a contradiction that the determination of a "serious disagreement" can be made on a totally unsupported basis. It also appears that the Council of Institutional Investors (representing $3 Trillion invested) and a major proxy advisory firm disagree that there is a conflict.

Also it appears that 40% of NetApp shares (83 million shares) determined that a conflict did not exist based on the previously attached Item 5.07. Also that 35% of NetApp shares felt so strongly that a conflict did not exist that they voted against the Chairman of the NetApp governance committee.

NetApp supposedly followed the letter of *NetApp, Inc.* by stating in its 2018 proxy that the management proposal would be "without any direct legal effect" and is "not binding" and "no immediate changes will be made" and "the Company is under no obligation." Then NetApp seemed to say that it would consider the outcome of the vote mostly if a future rule 14a-8 proposal was submitted like the 2018 proposal that NetApp did not even need to publish.

In other words NetApp foresees a revolving process to thwart a shareholder vote on a fix-it proposal topic that routinely gets 40% support at many companies. The average support for the 79 special meeting proposals in 2018 (most of which were fix-it proposals) was 41.6% according to Alliance Advisors.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com>

***

JOHN CHEVEDDEN

***

October 14, 2018

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

 # 2 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting – Ratification Checkmate
James McRitchie

Ladies and Gentlemen:

This is in regard to the October 3, 2018 no-action request.

In citing *NetApp, Inc.* (June 26, 2018) the company is in effect asking that shareholders be denied the consideration of the rule 14a-8 proposal to lower the stock ownership threshold to call a special meeting based on a future undrafted a management proposal for publication on the same topic – asking that management do nothing on the very topic of the rule 14a-8 proposal.

In following *NetApp, Inc.* the company submitted an unsupported claim in regard to a "conflict" between the rule 14a-8 proposal and the management do-nothing proposal.

A "conflict" is a "serious disagreement." It seems to be a contradiction that the determination of a "serious disagreement" can be made on a totally unsupported basis. It also appears that the Council of Institutional Investors (representing $3 Trillion invested) and a proxy advisory firm disagree that there is a conflict.

Also it appears that 40% of NetApp shares (83 million shares) determined that a conflict did not exist based on the attached Item 5.07. Also that 35% of NetApp shares felt so strongly that a conflict did not exist that they voted against the Chairman of the NetApp governance committee.

Then NetApp supposedly abided by *NetApp, Inc.* by stating that the management proposal would be "without any direct legal effect" and is "not binding" and "no immediate changes will be made" and "the Company is under no obligation." Then NetApp seemed to say that it would consider the outcome of the vote mostly if a future rule 14a-8 proposal was submitted like the 2018 proposal that NetApp did not need to publish. In other words NetApp foresees a revolving process.

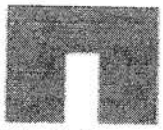
This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com>



NETAPP, INC.
1395 Crossman Avenue
Sunnyvale, California 94089

You are cordially invited to attend the Annual Meeting of Stockholders, and any adjournment, postponement or other delay thereof (the "Annual Meeting"), of NetApp, Inc., a Delaware corporation ("NetApp"), which will be held on Thursday, September 13, 2018 at 3:30 p.m. local time, at NetApp's headquarters, 1395 Crossman Avenue, Sunnyvale, California 94089. We are holding the Annual Meeting for the following purposes:

1. To elect the following individuals to serve as members of the Board of Directors until the 2019 Annual Meeting of Stockholders or until their respective successors are duly elected and qualified: T. Michael Nevens, Gerald Held, Kathryn M. Hill, Deborah L. Kerr, George Kurian, Scott F. Schenkel, George T. Shaheen and Richard P. Wallace;
2. To approve an amendment to NetApp's Amended and Restated 1999 Stock Option Plan to increase the share reserve by an additional 9,000,000 shares of common stock;
3. To approve an amendment to NetApp's Employee Stock Purchase Plan to increase the share reserve by an additional 2,000,000 shares of common stock;
4. To hold an advisory vote to approve Named Executive Officer compensation;
5. To ratify the appointment of Deloitte & Touche LLP as NetApp's independent registered public accounting firm for the fiscal year ending April 26, 2019;
6. To ratify the stockholder special meeting provisions in NetApp's bylaws; and
7. To transact such other business as may properly come before the Annual Meeting.

The foregoing items of business are more fully described in the Proxy Statement that accompanies this Notice of Annual Meeting of Stockholders. The Board of Directors has fixed the close of business on July 17, 2018, as the record date for determining the stockholders entitled to notice of and to vote at the Annual Meeting.

In accordance with the rules and regulations of the Securities and Exchange Commission, we have elected to provide access to our proxy materials over the Internet. Accordingly, NetApp will mail, on or about July 24, 2018, a Notice of Internet Availability of Proxy Materials to its stockholders of record and beneficial owners. The Notice of Internet Availability of Proxy Materials will identify: (1) the website where our proxy materials will be made available; (2) the date, time and location of the Annual Meeting; (3) the matters to be acted upon at the Annual Meeting and the Board of Directors' recommendation with regard to each matter; (4) a toll-free telephone number, an e-mail address, and a website where stockholders can request a paper or e-mail copy of the Proxy Statement, (together with a form of proxy) and our Annual Report on Form 10-K; (5) instructions on how to vote your shares by proxy; and (6) information on how to obtain directions to attend the Annual Meeting and vote in person by ballot. All proxy materials will be available free of charge.

To assure your representation at the Annual Meeting, you are urged to cast your vote as instructed in the Notice of Internet Availability of Proxy Materials over the Internet or by telephone as promptly as possible. You may also request a paper proxy card to submit your vote by mail, if you prefer. Any stockholder of record attending the Annual Meeting may vote in person by ballot, even if such stockholder has previously voted over the Internet,

PROPOSAL NUMBER 6:

PROPOSAL FOR RATIFICATION OF THE STOCKHOLDER SPECIAL MEETING PROVISIONS IN THE COMPANY'S BYLAWS

Introduction

The Company is asking the stockholders to ratify, on a non-binding basis, the retention of provisions in our bylaws that give owners of at least 25% of the Company's outstanding common stock the right to request a special meeting of stockholders. Specifically, Article II, Section 2.14 of the Company's Amended and Restated Bylaws (the "Stockholder Special Meeting Provision") provides that the Chairman of the Company's Board or the Company's Chief Executive Officer shall call a special meeting of stockholders upon the request of a stockholder, or group of stockholders, that has owned at least 25% of the Company's outstanding common stock continuously for at least one year, provided that the stockholder or stockholders satisfy the requirements specified in the bylaws. The Company's Certificate of Incorporation provides that special meetings of the stockholders, for any purpose or purposes, may only be called by the Chief Executive Officer, President, Chairman of the Board or a majority of the members of the Board of Directors.

The Stockholder Special Meeting Provision provides that to be in proper form to call a special meeting of the stockholders, the stockholder request must be made in writing by one or more stockholders owning at least 25% of the Company's then outstanding common stock, who have owned such shares continuously for at least one year prior to making the request, and who agree to own such shares through the proposed special meeting. The request must include certain information, including a statement of the purpose of the special meeting as well as an acknowledgement that any disposition of shares by the requesting stockholder(s) prior to the special meeting will be deemed a revocation of the special meeting request with respect to the shares so disposed. The Stockholder Special Meeting Provision also includes certain requirements intended to prevent duplicative and unnecessary meetings. This description of the Stockholder Special Meeting is only a summary, and the complete text is set forth in the Company's Amended and Restated Bylaws, attached as Appendix C to this Proxy Statement.

Our Board adopted the Stockholder Special Meeting Provision in 2018 after engaging with stockholders about their views on stockholder-requested special meetings. The Company received a stockholder proposal this year for consideration at the Annual Meeting requesting that the Company take the steps necessary to amend its governing documents to give the power to call special stockholder meetings to holders in the aggregate of 10% of the outstanding shares of the Company's common stock. As detailed in a no-action request submitted by the Company to the staff of the Securities and Exchange Commission, the Company believes that the stockholder proposal was appropriately excluded from this Proxy Statement because it would have directly conflicted with this Proposal 6. Due to the different ownership threshold called for under that stockholder proposal, on the one hand, and the ownership threshold of the Company's existing Stockholder Special Meeting Provision for which we are seeking ratification, on the other hand, the Company believes that a vote for this Proposal 6 would be considered tantamount to a vote against the excluded stockholder proposal. On June 26, 2018, the SEC's Office of Chief Counsel issued a no-action letter in which it concurred with the Company's position.

The Board adopted the Stockholder Special Meeting Provision because it believes that stockholders should be permitted to request special meetings as a matter of good corporate governance. In adopting the Stockholder Special Meeting Provision, however, the Board also considered the disruption that special meetings cause to the Company's business operations and the substantial costs they entail. Because organizing and preparing for a special meeting requires significant attention from our senior executives, diverting their focus from performing their primary functions, the Board believes that special meetings should be called only to consider matters deemed by a significant portion of our stockholders to warrant immediate attention. An ownership threshold that is too low can allow a small minority of stockholders to use Company resources to further their own special interests, which may not be shared by other stockholders. The Board believes that the Stockholder Special Meeting Provision, and its 25% required ownership threshold in particular, strikes the appropriate balance between enhancing the rights of all stockholders and preventing the disruption and unnecessary use of corporate assets. The Company believes its existing 25% ownership threshold is consistent with the market standard among large U.S. public companies that offer stockholders the right to call a special meeting.

The Board believes that good corporate governance practices promote the long-term interests of our stockholders and strengthen Board and management accountability, and sees the existing Stockholder Special Meeting Provision as just one facet of a number of strong, stockholder-friendly governance practices and structures that empower our stockholders and provide them an opportunity to express their views. These features include a proxy access right; an unclassified Board, with a majority voting standard for uncontested elections of directors; separation of the roles of Chairman and Chief Executive Officer; and independent chairpersons for all of the Board's committees.

The ratification vote sought in this Proposal 6 is advisory, without any direct legal effect, and is not binding on the Board or the Company in any way. Further, the outcome of the proposal will not overrule any decision by the Board (or any committee thereof). Nevertheless, our Board values the opinions expressed by our stockholders and will consider the outcome of the vote on this proposal when making future decisions regarding corporate governance matters, including with respect to any reconsideration of the appropriate threshold for ownership of stockholders entitled to call a special meeting, including in respect of future stockholder proposals on that subject. If stockholders fail to ratify the Stockholder Special Meeting Provision, no immediate changes will be made to the Company's bylaws, although the Board may reconsider the existing Stockholder Special Meeting Provision. Even if the Stockholder Special Meeting Provision is ratified, the Board, in its discretion, may at any time make changes to the Stockholder Special Meeting Provision and to the bylaws if the Board determines that such changes would be in the Company's and stockholders' best interests. The ratification sought in this proposal was presented by the Company to obtain the views of its stockholders in the specific matter at hand, and the Company is under no obligation to submit for future stockholder ratification any subsequent change or addition to the Company's bylaws.

Vote Required

The affirmative vote of a majority of the stock having voting power present in person or represented by proxy is required to approve this Proposal Number 6. Unless you indicate otherwise, your proxy will be voted "FOR" the proposal.

Recommendation of the Board

Our Board of Directors Unanimously Recommends That Stockholders Vote, on an Advisory Basis, FOR Proposal Number 6

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

Amendment to 1999 Stock Option Plan

The board of directors (the "**Board**") of NetApp, Inc. (the "**Company**") previously approved, subject to stockholder approval, an amendment to the Company's 1999 Stock Option Plan (the "**1999 Plan**") to increase the share reserve by an additional 9,000,000 shares of common stock. The Company's stockholders approved the amendment at the Annual Meeting of Stockholders of the NetApp, Inc. held on September 13, 2018 (the "**Annual Meeting**"). The foregoing is qualified in its entirety by reference to the full text of the 1999 Plan, a copy of which is attached as Exhibit 10.1 and is incorporated herein by reference.

Amendment to Employee Stock Purchase Plan

The Board previously approved, subject to stockholder approval, an amendment to the Company's Employee Stock Purchase Plan (the "**Purchase Plan**") to increase the share reserve by an additional 2,000,000 shares of common stock. The Company's stockholders approved the amendment at the Annual Meeting. The foregoing is qualified in its entirety by reference to the full text of the Purchase Plan, a copy of which is attached as Exhibit 10.2 and is incorporated herein by reference.

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

At the Annual Meeting, the stockholders of the Company elected the following individuals to serve as members of the Board for the ensuing year or until their respective successors are duly elected and qualified. No members of the Board had continuing terms without election. Abstentions do not impact the outcome of the vote for director elections.

Nominee	Votes For	Votes Against	Abstentions	Broker Nonvotes*
T. Michael Nevens	136,396,877	76,584,000	52,695	21,675,060
Gerald Held	212,171,375	385,333	476,864	21,675,060
Kathryn M. Hill	211,615,856	1,377,048	40,668	21,675,060
Deborah L. Kerr	211,287,949	1,703,400	42,223	21,675,060
George Kurian	212,891,528	95,166	46,878	21,675,060
Scott F. Schenkel	212,882,762	98,003	52,807	21,675,060
George T. Shaheen	199,789,507	12,779,523	464,542	21,675,060
Richard P. Wallace	190,967,030	22,014,934	51,608	21,675,060

In addition, the following proposals were voted on at the Annual Meeting:

1. Proposal to approve an amendment to the 1999 Plan to increase the share reserve by an additional 9,000,000 shares of common stock.

Votes For	Votes Against	Abstentions	Broker Nonvotes*
180,598,655	28,384,334	4,050,583	21,675,060

The proposal was approved.

2. Proposal to approve an amendment to the Purchase Plan to increase the share reserve by an additional 2,000,000 shares of common stock.

Votes For	Votes Against	Abstentions	Broker Nonvotes*
212,682,173	317,206	34,193	21,675,060

The proposal was approved.

3. Proposal to approve an advisory vote on Named Executive Officer compensation.

Votes For	Votes Against	Abstentions	Broker Nonvotes*
206,537,051	6,430,943	65,578	21,675,060

The proposal was approved.

4. Proposal to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending April 26, 2019.

Votes For	Votes Against	Abstentions	Broker Nonvotes*
230,756,586	3,882,084	69,962	0

The proposal was approved.

5. Proposal to ratify the stockholder special meeting provisions in the Company's bylaws.

Votes For	Votes Against	Abstentions	Broker Nonvotes*
125,020,759	83,935,515	4,077,298	21,675,060

Item 6 in the proxy

The proposal was approved.

* Broker nonvotes do not affect the outcome of the vote.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	NetApp, Inc. 1999 Stock Option Plan (incorporated by reference to Appendix A to the Company's proxy statement, dated August 1, 2018)
10.2	NetApp, Inc. Employee Stock Purchase Plan (incorporated by reference to Appendix B to the Company's proxy statement, dated August 1, 2018)

JOHN CHEVEDDEN

***

***

October 7, 2018

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

 # 1 Rule 14a-8 Proposal
Franklin Resources, Inc. (BEN)
Special Shareholder Meeting
James McRitchie

Ladies and Gentlemen:

This is in regard to the October 3, 2018 no-action request.

A rule 14a-8 proposal can be omitted for being vague. The company announced that it plans to submit a ratification proposal with a potentially vague voting outcome.

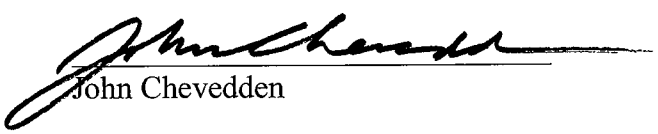
If the company obtains 52%-support for its loosely planned ratification proposal (like other companies have on this ratification topic) it could mean that one-quarter of the 52% of shares also want the company to adopt a more shareholder friendly stock ownership threshold than the 25% threshold in the company ratification proposal.

Thus a shareholder engagement conducted by an independent party after the annual meeting could determine that a 52% ratification translated into a 39% ratification (52% x .75) because one-quarter of the 52% of shareholders were pleased that the company at least adopted a rudimentary version of the special meeting proposal and wanted a more shareholder friendly version with an ownership threshold of less than 25%.

The company does not address how such shareholders will be instructed to vote in regard to its planned ratification proposal. Without such instruction the voting outcome of the ratification proposal will be hopelessly difficult to interpret.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: James McRitchie

Maria Gray <MGray@frk.com>

[BEN: Rule 14a-8 Proposal, August 12, 2018]
[This line and any line above it – *Not* for publication.]

ITEM 4* – Provide Right to Call Special Shareholder Meetings

RESOLVED: The shareholders of Franklin Resources, Inc. ('BEN' or 'Company') hereby request the Board of Directors take the steps necessary to amend our bylaws and each appropriate governing document to give holders with an aggregate of 15% net long of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting.

SUPPORTING STATEMENT: Delaware law allows 10% of company shares to call a special meeting. A shareholder right to call a special meeting is a way 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.

Currently, 64% of S&P 500 companies have adopted company bylaws, articles of incorporation, or charter provisions to allow shareholders to call a special meeting. Even 56% of all S&P 1500 companies allow shareholders this right.

In 2017 our Company or its subsidiary voted in favor of granting shareholders of Salesforce.com and Colgate-Palmolive Company the right to call special meetings. Will our Company deny its own shareholders that same right?

In 2018, the topic of providing shareholders a right to call a special meeting or to reduce the threshold to call such meetings won 50%+ at Neflix, Lincoln National, Omnicom Group, Cummins, and Sprint Aerosystems Holdings, as well as 94% at Nuance Communications.

It may be possible to adopt this proposal by simply incorporating this text into our governing documents:

"Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board or the President, and shall be called by the Chairman of the Board or President or Secretary upon the order in writing of a majority of or by resolution of the Board of Directors, or at the request in writing of stockholders owning 15% net long of the entire capital stock of the Corporation issued and outstanding and entitled to vote."

Please vote for: Provide Right to Call Special Shareholder Meetings – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by BEN

STRADLEY RONON
ATTORNEYS AT LAW

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Suite 2600
2005 Market Street
Philadelphia, PA 19103-7018
Telephone 215.564.8000
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www.stradley.com

Matthew R. DiClemente
MDiClemente@stradley.com
215.564.8153

October 3, 2018

By Email to shareholderproposals@sec.gov

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

Re: Exchange Act Rule 14a-8: Omission of Stockholder Proposal from the 2019 Proxy Statement of Franklin Resources, Inc.

Dear Sir or Madam:

We are counsel to Franklin Resources, Inc. (the "Corporation"), a global investment management organization trading on the New York Stock Exchange under the ticker symbol "BEN." The Corporation has received a stockholder proposal from James McRitchie (the "Proponent") for inclusion in the proxy statement and related materials (the "Proxy Statement") associated with the Corporation's 2019 Annual Meeting of Stockholders (the "2019 Meeting"). The Proponent authorized John Chevedden to act on his behalf in connection with the Stockholder Proposal. For the reasons discussed below, the Corporation intends to omit the stockholder proposal from its Proxy Statement, and respectfully requests that the staff (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") confirm that it will not recommend enforcement action to the Commission if the Corporation omits the stockholder proposal from the Proponent.

I. The Stockholder Proposal

The Proponent submitted a stockholder proposal to be included in the Proxy Statement for the Corporation by letter dated August 12, 2018, attached hereto as Exhibit A (the "Stockholder Proposal"). The Stockholder Proposal reads as follows:

> RESOLVED: The shareholders of Franklin Resources, Inc. ('BEN' or 'Company') hereby request the Board of Directors take the steps necessary

> to amend our bylaws and each appropriate governing document to give holders with an aggregate of 15% net long of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting.

For the reasons discussed below, the Corporation intends to omit the Stockholder Proposal from its Proxy Statement.

II. Summary of the Corporation's Position

The Stockholder Proposal requests that the Corporation's Board of Directors (the "Board") amend the Corporation's Bylaws to allow for stockholders of 15% of the Corporation's outstanding stock to call a special meeting. Management will be submitting to the Board for approval at its meeting on October 22, 2018, amendments to the Corporation's Bylaws to provide that stockholders of 25% of the Corporation's outstanding shares may call a special meeting (the "Special Meeting Amendment"). It is expected that the Board will approve the Special Meeting Amendment and the Corporation intends to provide stockholders with an opportunity at the 2019 Meeting to ratify the Special Meeting Amendment (the "Corporation Proposal", and together with the Stockholder Proposal, the "Proposals"). The Stockholder Proposal would therefore directly conflict with the Corporation Proposal and may therefore be excluded from the Proxy Statement in accordance with Rule 14a-8(i)(9).

We are submitting this letter before the adoption of the Special Meeting Amendment to comply with the 80 day timing requirement of Rule 14a-8(j). The Corporation will notify the Staff following the Board meeting to confirm the adoption of the Special Meeting Amendment and provide the full text of the Special Meeting Amendment once it has been formally approved and adopted.

III. Discussion

a. The Stockholder Proposal directly conflicts with the Corporation Proposal and therefore may be excluded.

Rule 14a-8(i)(9) [Question 9] states that a company may exclude a proposal "[i]f the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting." As discussed in Staff Legal Bulletin No. 14H (October 22, 2015) ("SLB 14H"), a proposal is directly conflicting for purposes of Rule 14a-8(i)(9) if the conflict between the two proposals is such that the company's stockholders could not "logically vote for" both proposals. The Stockholder Proposal, which requests that the Board amend the Corporation's Bylaws to allow stockholders of 15% of the Corporation's shares to call a special meeting, directly conflicts with the Corporation Proposal, which would ratify the Board's amendment of the Corporation's Bylaws to allow stockholders of 25% of the Corporation's shares to call a special meeting. Stockholders could not logically vote for both the Stockholder Proposal and the

Corporation Proposal because a vote for a 15% special meeting ownership threshold would be tantamount to a vote against the ratification of the existing 25% special meeting ownership threshold. The direct conflict between the Stockholder Proposal and the Corporation Proposal is analogous to the examples that the Staff cited in SLB 14H. Similar to conflicting proposals to merge or not merge a company, the differences between the Proposals are not mere discrepancies or differences in wording. A stockholder could not reasonably vote for both Proposals, because they conflict so directly as to be irreconcilable. The Corporation therefore seeks the Staff's assurance that it will not recommend enforcement action to the Commission if the Corporation excludes the Stockholder Proposal from its Proxy Statement.

b. Applicable Precedent.

The Staff has consistently held that a stockholder proposal to amend a company's bylaws to impose a special meeting threshold directly conflicts with the company's proposal to ratify a different special meeting threshold in the company's bylaws. *See, e.g., NetApp, Inc.*, SEC No-Action Letter (Jun. 26, 2018); *Skyworks Solutions, Inc.*, SEC No-Action Letter (Mar. 23, 2018); *CF Industries Holdings, Inc.*, SEC No-Action Letter (Jan. 30, 2018); *The AES Corp.*, SEC No-Action Letter (Dec. 19, 2017) (all in which the Staff agreed that a stockholder proposal to allow stockholders to call a special meeting could be excluded under Rule 14a-8(i)(9) because it directly conflicted with the company's own proposal to ratify a different special meeting threshold). The Proposals directly conflict with one another in the same manner as the proposals involved in the precedent cited above, and therefore, the Company believes that the Stockholder Proposal may be properly excluded from the Proxy Statement under Rule 14a-8(i)(9).

As noted above, it is expected that the Corporation's Board will adopt the Special Meeting Amendment at its next meeting on October 22, 2018, and the Corporation intends to include a proposal in its Proxy Statement seeking stockholder ratification of the Special Meeting Amendment. In order to comply with the timing requirements of 14a-8(j), the Corporation is seeking no-action relief from the Staff prior to the Board having formally approved the Special Meeting Amendment. Upon the Board's approval of the Special Meeting Amendment, the Corporation will inform the Staff and provide the final text of the Special Meeting Amendment that will be submitted for stockholder ratification at the 2019 Meeting. The Staff has granted no-action relief for requests for exclusion under Rule 14a-8(i)(9) based on statements of intention to submit a proposal to stockholder ratification subject to future board approval, when confirmation of such board approval is later provided to the Staff. *See, e.g., Skyworks Solutions, Inc.*, SEC No-Action Letter (Mar. 23, 2018) (in which the Staff allowed the exclusion of a special meeting amendment proposal where the company expressed its intention to amend its bylaws to implement a special meeting provision, followed by the submission of a proposal to stockholders to ratify the amendment).

Because a reasonable stockholder could not logically vote in favor of both the Stockholder Proposal and the Corporation Proposal, and the Proposals directly conflict

with one another, the Corporation believes that the Stockholder Proposal may be excluded from its Proxy Statement pursuant to Rule 14a-8(i)(9).

IV. Conclusion

On the basis of the foregoing, the Corporation respectfully requests the concurrence of the Staff that the Stockholder Proposal may be excluded from the Proxy Statement.

We would be happy to provide you with any additional information or answer any questions that you may have. Should you disagree with the conclusions set forth herein, we respectfully request the opportunity to confer with you prior to the determination of the Staff's final position. Please do not hesitate to call me at (215) 564-8173 or email me at MDiClemente@stradley.com if I may be of any further assistance in this matter.

In accordance with Rule 14a-8(j)(1), a copy of this letter and the accompanying exhibits are being forwarded to the Proponent, as formal notice of the Corporation's intention to omit the Stockholder Proposal from the Proxy Statement.

Very truly yours,

Matthew R. DiClemente

attachments

cc: James McRitchie
John Chevedden
Craig S. Tyle, Esq.

EXHIBIT A

[BEN: Rule 14a-8 Proposal, August 12, 2018]
[This line and any line above it – *Not* for publication.]

ITEM 4* – Provide Right to Call Special Shareholder Meetings

RESOLVED: The shareholders of Franklin Resources, Inc. ('BEN' or 'Company') hereby request the Board of Directors take the steps necessary to amend our bylaws and each appropriate governing document to give holders with an aggregate of 15% net long of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting.

SUPPORTING STATEMENT: Delaware law allows 10% of company shares to call a special meeting. A shareholder right to call a special meeting is a way 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.

Currently, 64% of S&P 500 companies have adopted company bylaws, articles of incorporation, or charter provisions to allow shareholders to call a special meeting. Even 56% of all S&P 1500 companies allow shareholders this right.

In 2017 our Company or its subsidiary voted in favor of granting shareholders of Salesforce.com and Colgate-Palmolive Company the right to call special meetings. Will our Company deny its own shareholders that same right?

In 2018, the topic of providing shareholders a right to call a special meeting or to reduce the threshold to call such meetings won 50%+ at Neflix, Lincoln National, Omnicom Group, Cummins, and Sprint Aerosystems Holdings, as well as 94% at Nuance Communications.

It may be possible to adopt this proposal by simply incorporating this text into our governing documents:

"Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board or the President, and shall be called by the Chairman of the Board or President or Secretary upon the order in writing of a majority of or by resolution of the Board of Directors, or at the request in writing of stockholders owning 15% net long of the entire capital stock of the Corporation issued and outstanding and entitled to vote."

Please vote for: Provide Right to Call Special Shareholder Meetings – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by BEN