



DIVISION OF  
CORPORATION FINANCE

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

June 28, 2018

Clement Edward Klank III  
FedEx Corporation  
ceklank@fedex.com

Re: FedEx Corporation  
Incoming letter dated May 4, 2018

Dear Mr. Klank:

This letter is in response to your correspondence dated May 4, 2018 concerning the shareholder proposal (the "Proposal") submitted to FedEx Corporation (the "Company") by Morris D. and Lisa M. Davis (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair  
Senior Special Counsel

Enclosure

cc: Morris D. and Lisa M. Davis  
\*\*\*

June 28, 2018

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: FedEx Corporation  
Incoming letter dated May 4, 2018

The Proposal relates to a policy.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(f). We note that the Proponents appear to have failed to supply, within 14 days of receipt of the Company's request, documentary support sufficiently evidencing that they satisfied the minimum ownership requirement for the one-year period as required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f).

Sincerely,

Evan S. Jacobson  
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.



**VIA E-MAIL**

May 4, 2018

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549  
[shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

Re: **FedEx Corporation — Omission of Stockholder Proposal of Morris D. and Lisa M. Davis**

Ladies and Gentlemen:

The purpose of this letter is to inform you, pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, that FedEx Corporation (the "Company") intends to omit from its proxy statement and form of proxy for the 2018 annual meeting of its stockholders (the "2018 Proxy Materials") the stockholder proposal and supporting statement attached hereto as **Exhibit A** (the "Stockholder Proposal"), which was submitted by Morris D. and Lisa M. Davis (the "Proponents") for inclusion in the 2018 Proxy Materials.

The Stockholder Proposal may be excluded from our 2018 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponents did not provide timely requisite proof of continuous ownership of Company stock in response to the Company's proper request for such information. We hereby respectfully request confirmation that the staff of the Division of Corporation Finance (the "Staff") will not recommend any enforcement action if we exclude the Stockholder Proposal from our 2018 Proxy Materials.

In accordance with Rule 14a-8(j), we are:

- submitting this letter not later than 80 days prior to the date on which we intend to file definitive 2018 Proxy Materials; and
- simultaneously providing a copy of this letter and its exhibits to the Proponents, thereby notifying the Proponents of our intention to exclude the Stockholder Proposal from our 2018 Proxy Materials.



## **The Stockholder Proposal**

The Stockholder Proposal, in relevant part, requests the Company's Board of Directors to "adopt a written policy governing corporate affiliation with outside entities that engage in or are significantly identified with social issues."

## **Background**

The Stockholder Proposal, attached hereto as **Exhibit A**, was submitted by the Proponents via U.S. mail on March 12, 2018 and received by the Company on March 15, 2018. The submission did not include verification of the Proponents' ownership of the requisite number of Company shares from the record owner of those shares. The Company reviewed its stock records, which did not indicate that the Proponents were the record owners of any shares of the Company's common stock.

Accordingly, on March 23, 2018, the Company sent the Proponents a letter providing notice of the procedural deficiency as required by Rule 14a-8(f) (the "Deficiency Notice"). The Deficiency Notice, attached hereto as **Exhibit B**, was received by the Proponents on March 26, 2018 via FedEx Express, within 14 days of the date that the Company received the Stockholder Proposal (see **Exhibit C** attached hereto, which includes a confirmation of the delivery of the Deficiency Notice to the Proponents). In the Deficiency Notice the Company informed the Proponents of the requirements of Rule 14a-8 and how the Proponents could cure the procedural deficiency. Among other things, the Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including that the ownership verification must come from a Depository Trust Company ("DTC") participant in the form of a written statement; and
- that any response to the Deficiency Notice had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Deficiency Notice was received by the Proponents (because the Proponents received the Deficiency Notice on March 26, 2018, any response had to be postmarked or transmitted electronically no later than April 9, 2018).

The Deficiency Notice also included a copy of Rule 14a-8, Staff Legal Bulletin No. 14F, dated October 18, 2011 ("SLB 14F"), and Staff Legal Bulletin No. 14G, dated October 16, 2012 ("SLB 14G"). On April 9, 2018, the Proponents emailed to the Company a cover letter with the following attachments: (i) an "Investment Account Statement" from USAA Investment Management Company ("USAA IMCo") for the period from July 1, 1997 to July 31, 1997, purporting to show that the Proponents purchased 100 shares of the Company's common stock on July 25, 1997; (ii) a "Brokerage Trade Confirmation" purporting to show that the purchase trade execution took place on July 22, 1997, with a settlement date of July 25, 1997; (iii) a spreadsheet from the Proponents' USAA IMCo online account purporting to show that the

Proponents acquired their initial shares of the Company's common stock in July 1997 and have acquired additional shares of the Company's common stock on 58 other occasions between January 2004 and April 9, 2018 through dividend reinvestments, most recently on March 28, 2018; and (iv) a letter from the Company's Chairman of the Board and Chief Executive Officer dated May 6, 1999 announcing a stock split (together, the "April 9 Materials"). The April 9 Materials are attached hereto as **Exhibit D**.

In the cover letter included in the April 9 Materials, the Proponents acknowledged receiving the Deficiency Notice on March 26, 2018. The Company received no other evidentiary information from the Proponents regarding their ownership of the Company's common stock within the requisite time period.

### **Legal Analysis**

***The Stockholder Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponents failed to timely submit sufficient proof of ownership from a DTC participant or an affiliate of a DTC participant***

Rule 14a-8(f)(1) clearly permits the Company to exclude the Stockholder Proposal from its 2018 Proxy Materials because the Proponents failed to substantiate the Proponents' eligibility to submit the Stockholder Proposal under Rule 14a-8(b) within 14 calendar days of receiving the Deficiency Notice. Rule 14a-8(b)(1) provides, in relevant part, that "[i]n order to be eligible to submit a proposal, [a stockholder] must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the stockholder] submit[s] the proposal." Staff Legal Bulletin No. 14, dated July 13, 2001 ("SLB 14"), specifies that when the stockholder is not the registered holder, the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the stockholder may do by one of the two ways provided in Rule 14a-8(b)(2). See Section C.1.c of SLB 14.

SLB 14 provides that a stockholder's periodic investment statements do not demonstrate sufficiently continuous ownership of the securities, and that a stockholder "must submit an *affirmative written statement* [emphasis added] from the record holder of his or her securities" verifying ownership. Further, the Staff has clarified that these proof of ownership letters must come from the "record" holder of the proponent's shares, and that only DTC participants are viewed as record holders of securities that are deposited at DTC:

Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. (SLB 14F)

SLB 14F notes that stockholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's publicly available participant list. SLB 14F further provides that if a stockholder's broker or bank is not on DTC's participant list:



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

SLB 14G clarified that the proof of ownership letter could come from an affiliate of a DTC participant. SLB 14F and SLB 14G were specifically referenced in the Deficiency Notice and complete copies of those Staff Legal Bulletins accompanied the Deficiency Notice.

The Deficiency Notice informed the Proponents that they were required to submit sufficient proof of ownership to establish that they had beneficial ownership of the requisite shares of the Company's common stock for purposes of Rule 14a-8 and described the requirements for such documentation. The Deficiency Notice clearly stated that the ownership verification must come from a DTC participant in the form of a written statement. Specifically, the Deficiency Notice said:

Accordingly, Rule 14a-8(b) requires that a proponent of a proposal prove eligibility as a beneficial stockholder of the company by submitting either:

- a written statement from the "record" holder of the shares (usually a bank or broker) verifying that, at the time the proponent submitted the proposal (in your case, March 12, 2018), the proponent had continuously held at least \$2,000 in market value, or 1%, of FedEx's common stock for at least the one-year period prior to and including the date the proposal was submitted, and that he or she intends to continue to hold such common stock through the date of the FedEx annual meeting; or
- a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting the proponent's ownership of shares as of or before the date on which the one-year eligibility period begins, the proponent's written statement that he or she continuously held the required number of shares for the one-year period as of the date of the statement and the proponent's written statement that he or she intends to continue ownership of the shares through the date of the FedEx annual meeting.

To help stockholders comply with the requirements when submitting proof of ownership to companies, the SEC's Division of Corporation Finance published Staff Legal Bulletin No. 14F ("SLB 14F"), dated October 18, 2011, and Staff Legal Bulletin No. 14G ("SLB 14G"), dated October 16, 2012, a copy of both of which are attached for your reference. SLB 14F and SLB 14G provide that for securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. You can confirm whether your bank or broker is a DTC participant by checking DTC's participant list, which is currently available on the Internet at:

<http://www.dtcc.com/~media/Files/Downloads/%20client-center/DTC/alpha.pdf?la=en>.

If you hold shares through a bank or broker that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds the shares. You should be able to find the name of the DTC participant by asking your bank or broker. If the DTC participant that holds your shares knows your bank's or broker's holdings, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof of ownership statements — one from your bank or broker confirming your ownership and the other from the DTC participant confirming the bank's or broker's ownership. Please review SLB 14F carefully before submitting proof of ownership to ensure that it is compliant.

Since issuing SLB 14F, the Staff consistently has concurred in the exclusion of proposals accompanied by proof of ownership from a broker that was not a DTC participant or an affiliate of a DTC participant and thus was not a "record" holder of shares as required by Rule 14a-8(b). See *Chubb Limited* (Feb. 13, 2018); *Devon Energy Corporation* (Mar. 13, 2015); *Andrea Electronics Corporation* (July 16, 2014); *AT&T Inc.* (Dec. 2, 2014); and *Johnson & Johnson (Recon.)* (Mar. 2, 2012). Additionally, consistent with SLB 14, the Staff has on numerous occasions permitted exclusion of proposals on the grounds that the brokerage statement or account statement submitted in support of a proponent's ownership was insufficient proof of such ownership under Rule 14a-8(b). See *Rite Aid Corporation* (Feb. 14, 2013); *E.I. du Pont de Nemours and Company* (Jan. 17, 2012); and *Verizon Communications Inc.* (Jan. 25, 2008).

The alphabetical list of DTC participants for the month ended March 31, 2018 is attached hereto as **Exhibit E**. "USAA Investment Management Company" is not included on the list, nor does the list contain any other entity having "USAA" in its name, such that it may be an affiliate of USAA IMCo. Based on the DTC participant list, it appears that USAA IMCo is neither a DTC participant nor an affiliate of a DTC participant. Further, even if USAA IMCo were a DTC participant or an affiliate of a DTC participant, the investment statements from USAA IMCo provided by the Proponents in the April 9 Materials do not constitute affirmative written statements of ownership as required by SLB 14 to sufficiently prove ownership. As a result of the foregoing, the April 9 Materials do not constitute a written statement from the "record" holder of the relevant Company securities for the purposes of Rule 14a-8.

The Proponents have failed to provide sufficient proof of beneficial ownership of the Company's common stock from a DTC participant or an affiliate of a DTC participant within 14 days of receipt of the Deficiency Notice and, as a result, have not demonstrated eligibility under Rule 14a-8 to submit the Stockholder Proposal. Accordingly, we ask that the Staff concur that the Company may exclude the Stockholder Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).



**Conclusion**

Based upon the foregoing analysis, we respectfully request that the Staff agree that we may omit the Stockholder Proposal from our 2018 Proxy Materials.

If you have any questions or would like any additional information, please feel free to call me. Thank you for your prompt attention to this request.

Very truly yours,

**FedEx Corporation**



Clement Edward Klank III

Attachments

cc (via email and FedEx Express):

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[1270491]

**Exhibit A**

The Stockholder Proposal and Related Correspondence

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MAR 24 2010

12 MAR 2010 5 PM 31



FEDEx Corp.  
ATTN: MARK AUBEN, Corp. Sec.  
942 SOUTH SWAN GLOBE ROAD  
MEMPHIS, TN 38120

98120-411742



Morris D. and Lisa M. Davis

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RECEIVED

MAR 15 2018

MARK R. ALLEN

March 12, 2018

FedEx Corporation  
Attention: Mark Allen, Corp. Sec.  
942 South Shady Grove Road  
Memphis, TN 38120

Dear Mr. Allen,

We have been FedEx stockholders since 1997 and we are currently the beneficial owners of 216.303 shares. We request that the attached Stockholder Proposal be included in the next proxy statement and presented for consideration and a vote at the 2018 meeting of the stockholders.

The proposal is submitted in accordance with Article II, Section 12, of the corporate bylaws as well as the rules and regulations enacted under the Securities and Exchange Act of 1934 (15 U.S.C. §78a *et seq.*), specifically 17 C.F.R. §240.14a-8. We are individual investors and we have not entered into any stockholder agreements or hedging transactions, and we will provide prompt written notice should we do so prior to the annual meeting.

Best regards,



MORRIS D. DAVIS



LISA M. DAVIS



**STOCKHOLDER PROPOSAL ON CORPORATE AFFILIATION  
WITH SOCIAL ISSUES GROUPS FOR 2018 ANNUAL MEETING**

Resolved, that within 90 days of the approval of this resolution the Board will adopt a written policy governing corporate affiliation with outside entities that engage in or are significantly identified with social issues. The policy will be non-partisan and will ensure that the company does not create the appearance of choosing sides on divisive social issues by providing discounts or similar gratuitous benefits to outside entities unless there is a finding that such an affiliation enhances the company's reputation and increases stockholder value.

**STATEMENT IN SUPPORT OF STOCKHOLDER PROPOSAL**

In the introduction to the FedEx Code of Business Conduct and Ethics, Chairman Smith said, "Our reputation is an important strategic asset, and it's up to all of us to protect and enhance it. In today's environment, our strong corporate reputation is invaluable."

Typically, corporate boards oppose a stockholder resolution saying the proposed measure is unnecessary. That cannot be said here. The company's reputation suffered when its affiliation with the National Rifle Association became the subject of intense scrutiny following the murder of 17 faculty, staff and students at Stoneman Douglas High School in Parkland, Florida, in February. The additional revenue generated, if any, from the company's affiliation with the NRA pales in comparison to the negative publicity caused by disclosure of the affiliation. There is the potential for similar damage to the company's reputation through affiliation with any entity that is aligned with a particular side of a divisive social issue by creating the appearance that the company officially endorses the entity and its views. Unless there is a case-specific determination that affiliation with an entity through a discount program or the extension of some similar gratuitous benefit is likely to make a material contribution to revenue growth and poses little, if any, risk of damage to the company's reputation, it is not in the best interest of the company or its stockholders to enter into or to continue to maintain such affiliations.

**Exhibit B**

Deficiency Notice



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March 23, 2018

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**Subject: Morris D. and Lisa M. Davis Stockholder Proposal – Policy Governing Corporate Affiliation**

Dear Colonel and Ms. Davis:

We received the stockholder proposal dated March 12, 2018 that you submitted to FedEx Corporation ("FedEx") on March 12, 2018.

The proposal contains certain procedural deficiencies, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention. Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended, requires that in order to be eligible to submit a proposal for inclusion in FedEx's proxy statement, each stockholder proponent must, among other things, have continuously held at least \$2,000 in market value, or 1%, of FedEx's common stock for at least one year by the date you submit the proposal, and must continue to hold such common stock through the date of the FedEx annual meeting. Our stock records indicate that neither of you is currently the registered holder of any shares of FedEx common stock, and neither of you has provided proof of ownership.

Accordingly, Rule 14a-8(b) requires that a proponent of a proposal prove eligibility as a beneficial stockholder of the company by submitting either:

- a written statement from the "record" holder of the shares (usually a bank or broker) verifying that, at the time the proponent submitted the proposal (in your case, March 12, 2018), the proponent had continuously held at least \$2,000 in market value, or 1%, of FedEx's common stock for at least the one-year period prior to and including the date the proposal was submitted, and that he or she intends to continue to hold such common stock through the date of the FedEx annual meeting; or
- a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting the proponent's ownership of shares as of or before the date on which the one-year eligibility period begins, the proponent's written statement that he or she continuously held the required number of shares for the one-year period as of the date of the statement and the proponent's written statement that



Morris D. and Lisa M. Davis  
March 23, 2018  
Page Two

he or she intends to continue ownership of the shares through the date of the FedEx annual meeting.

To help stockholders comply with the requirements when submitting proof of ownership to companies, the SEC's Division of Corporation Finance published Staff Legal Bulletin No. 14F ("SLB 14F"), dated October 18, 2011, and Staff Legal Bulletin No. 14G ("SLB 14G"), dated October 16, 2012, a copy of both of which are attached for your reference. SLB 14F and SLB 14G provide that for securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. You can confirm whether your bank or broker is a DTC participant by checking DTC's participant list, which is currently available on the Internet at:

<http://www.dtcc.com/~media/Files/Downloads/%20client-center/DTC/alpha.pdf?la=en>.

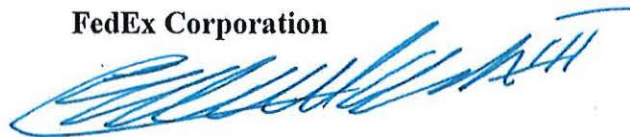
If you hold shares through a bank or broker that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds the shares. You should be able to find the name of the DTC participant by asking your bank or broker. If the DTC participant that holds your shares knows your bank's or broker's holdings, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof of ownership statements — one from your bank or broker confirming your ownership and the other from the DTC participant confirming the bank's or broker's ownership. Please review SLB 14F carefully before submitting proof of ownership to ensure that it is compliant.

In order to meet the eligibility requirements for submitting a stockholder proposal, the SEC rules require that the documentation be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Please address any response to me at the mailing address, e-mail address or fax number provided above. A copy of Rule 14a-8, which applies to stockholder proposals submitted for inclusion in proxy statements, is enclosed for your reference.

If you have any questions, please call me.

Sincerely,

**FedEx Corporation**



Clement E. Klank III

Attachments

[1267715]

#### 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period



begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) *Question 3:* How many proposals may I submit? Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification.

A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fall in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.*

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.*

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;*

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;*

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.



(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented:* If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on



the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the

Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before it files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]



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## U.S. Securities and Exchange Commission

### Division of Corporation Finance Securities and Exchange Commission

### Shareholder Proposals

#### Staff Legal Bulletin No. 14F (CF)

**Action:** Publication of CF Staff Legal Bulletin

**Date:** October 18, 2011

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

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

**Contacts:** For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at [https://www.sec.gov/forms/corp\\_fin\\_interpretive](https://www.sec.gov/forms/corp_fin_interpretive).

#### A. The purpose of this bulletin

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

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

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

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

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

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

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

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

**2. The role of the Depository Trust Company**

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

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

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of



Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.<sup>6</sup> Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

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

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

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

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

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

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



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

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

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

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

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

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

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

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

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of



the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

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

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

#### **D. The submission of revised proposals**

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

##### **1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?**

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

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

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

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



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

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

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

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

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

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

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

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



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

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<sup>1</sup> See Rule 14a-8(b).

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

<sup>3</sup> If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

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

<sup>5</sup> See Exchange Act Rule 17Ad-8.

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

<sup>7</sup> See *KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden*, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the



company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

<sup>8</sup> *Techne Corp.* (Sept. 20, 1988).

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

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

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

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

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

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

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

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

<http://www.sec.gov/interps/legal/cfs1b14f.htm>

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## U.S. Securities and Exchange Commission

### Division of Corporation Finance Securities and Exchange Commission

## Shareholder Proposals

### Staff Legal Bulletin No. 14G (CF)

**Action:** Publication of CF Staff Legal Bulletin

**Date:** October 16, 2012

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

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

**Contacts:** For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at [https://www.sec.gov/forms/corp\\_fin\\_interpretive](https://www.sec.gov/forms/corp_fin_interpretive).

#### A. The purpose of this bulletin

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

- the parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

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

**B. Parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8**



**1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)**

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)...."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.<sup>1</sup> By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

**2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks**

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.<sup>2</sup> If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

**C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)**

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the



date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No. 14B, we explained that companies should provide adequate detail about what a proponent must do to remedy all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

#### **D. Use of website addresses in proposals and supporting statements**

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the



website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.<sup>3</sup>

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.<sup>4</sup>

### **1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)**

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

### **2. Providing the company with the materials that will be published on the referenced website**

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become

operational at, or prior to, the time the company files its definitive proxy materials.

### **3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted**

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

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<sup>1</sup> An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

<sup>2</sup> Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is "usually," but not always, a broker or bank.

<sup>3</sup> Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

<sup>4</sup> A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

<http://www.sec.gov/interp/leg/cfslb14g.htm>

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[Home](#) | [Previous Page](#)

Modified: 10/16/2012

**Exhibit C**

Confirmation of Delivery of Deficiency Notice



## Edward Garitty

**From:** TrackingUpdates@fedex.com  
**Sent:** Monday, March 26, 2018 12:03 PM  
**To:** Edward Garitty  
**Subject:** FedEx Shipment \*\*\* Delivered

# Your package has been delivered

\*\*\*

Ship date:  
Fri, 3/23/2018

C. EDWARD KLANK III  
FEDEX CORPORATION  
MEMPHIS, TN 38120  
US



Delivery date:  
Mon, 3/26/2018 1:01  
pm

Morris D. and Lisa M. Davis  
\*\*\*

US



## Shipment Facts

Our records indicate that the following package has been delivered.

**Tracking number:** \*\*\*

**Status:** Delivered: 03/26/2018 1:01 PM  
Signed for By: Signature not required

**Signed for by:** Signature not required

**Delivery location:** GAINESVILLE, VA

**Delivered to:** Residence

**Service type:** FedEx Priority Overnight

**Packaging type:** FedEx Envelope

**Number of pieces:** 1

**Weight:** 0.50 lb.

**Special handling/Services:** Deliver Weekday  
Residential Delivery

**Standard transit:** 3/26/2018 by 10:30 am

Please do not respond to this message. This email was sent from an unattended mailbox. This report was generated at approximately 12:02 PM CDT on 03/26/2018.

All weights are estimated.

To track the latest status of your shipment, click on the tracking number above.

Standard transit is the date and time the package is scheduled to be delivered by, based on the selected service, destination and ship date. Limitations and exceptions may apply. Please see the FedEx Service Guide for terms and conditions of service, including the FedEx Money-Back Guarantee, or contact your FedEx Customer Support representative.

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Thank you for your business.



**Exhibit D**

April 9 Materials

## Eddie Klank

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**From:** Morris Davis \*\*\*  
**Sent:** 09 April, 2018 12:38  
**To:** Eddie Klank  
**Subject:** Reply to your letter re: Stockholder Proposal -- Policy Governing Corporate Affiliation  
**Attachments:** Reply to FedEx.pdf

Dear Mr. Klank,

Enclosed is our reply to your letter concerning our status as FedEx stockholders.

Best,

Morris D. "Moe" Davis  
\*\*\*





Morris D. and Lisa M. Davis

\*\*\*

April 9, 2018

Clement E. Klank, III  
Corporate Vice President  
FedEx Corporation  
942 South Shady Grove Road  
Memphis, TN 38120

Subject: Stockholder Proposal – Policy Governing Corporate Affiliation

Dear Mr. Klank,

We received your letter dated March 23, 2018 on Monday, March 26, 2018. Our FedEx stock was purchased through and is held in our brokerage account with USAA Investment Management Company. We contacted USAA IMCO by telephone and read to the representative the description of the information you require under the first bullet of paragraph three of your letter. In response, USAA provided an "Investment Account Statement" for the period July 1, 1997 to July 31, 1997, which is included at Attachment "B." It shows that we purchased 100 shares of FedEx stock on July 25, 1997 for \$6,012.50. We have also included a "Brokerage Trade Confirmation," which is at Attachment "A," showing that the purchase trade execution took place on July 22, 1997 with a settlement date of July 25, 1997.

We have also enclosed a spreadsheet at Attachment "C" current as of today per our USAA online account that shows we acquired our initial shares in July 1997 and we have acquired additional FedEx shares on 58 other occasions between January 2004 and the present through dividend reinvestments, most recently on March 28, 2018.

We have enclosed at Attachment "D" a letter from FedEx President and CEO Frederick Smith dated May 6, 1999 announcing a stock split. Mr. Smith's letter was addressed to us "Dear Stockholder." Since we have taken no steps whatsoever to change our status with respect to FedEx in the nearly 19 years since Mr. Smith sent us the letter addressing us as "Dear Stockholder," we assume he has not changed his position with respect to our status. We have held our FedEx stock for more than 20 years and we intend to continue doing so, including through the date of the next stockholders meeting.

Finally, stockholder Morris Davis is an OGE-278e, "Public Financial Disclosure Report," annual filer and has been for many years, previously while serving on active duty in the military and currently as a federal civilian employee. The Office of Government Ethics requires Morris Davis to disclose "[e]ach asset held for investment ... that ended the reporting period with a value greater than \$1,000." He has routinely disclosed the stock he and Lisa Davis hold in FedEx and he is routinely advised by his agency's Counsel for Ethics that he has a disqualifying financial interest

and must recuse himself from any official action that involves FedEx, and he has complied with that advice.

In summary, we have been treated as FedEx stockholders in every capacity we occupy personally and professionally for many years, at least until we submitted a stockholder proposal. We trust that the information we have provided with this letter is sufficient to establish that we are eligible to submit a proposal for this year's annual meeting.

Best regards,

A handwritten signature in blue ink, appearing to read "Morris D. Davis". The signature is stylized with a long horizontal line at the end.

Morris D. Davis

A handwritten signature in blue ink, appearing to read "Lisa M. Davis". The signature is stylized with a large initial "L" and a long horizontal line at the end.

Lisa M. Davis















DAVIS, MORRIS D Joint - With Rights of Survivorship (J) NFS

Account Positions (Lot Summary: Open Lots)

Searched by All ; Sorted by Date Acquired

Pricing is Intraday  
As of 09-Apr-2018 9:51:59 AM ET

Lot	Security ID	Security Description	Recent Qty	Recent MV	Gain / Loss	% Gain / Loss	Holding Period	Date Acquired	Cost per Share	Cost	Account Type
	<b>FDX</b>	<b>FEDEX CORP COM</b>	<b>216.764</b>	<b>\$51,106.18</b>	<b>+\$42,966.95</b>	<b>+527.89%</b>				<b>\$8,139.23</b>	<b>Cash</b>
1	FDX	FEDEX CORP COM	0.46100	\$108.68	+\$0.53	+0.49%	Short	28-Mar-2018	\$234.60	\$108.15	Cash
2	FDX	FEDEX CORP COM	0.43400	\$102.32	-\$5.61	-5.19%	Short	28-Dec-2017	\$248.69	\$107.93	Cash
3	FDX	FEDEX CORP COM	0.48200	\$113.64	+\$5.95	+5.52%	Short	28-Sep-2017	\$223.42	\$107.69	Cash
4	FDX	FEDEX CORP COM	0.49400	\$116.47	+\$9.02	+8.39%	Short	30-Jun-2017	\$217.51	\$107.45	Cash
5	FDX	FEDEX CORP COM	0.44900	\$105.86	+\$20.08	+23.40%	Long	29-Mar-2017	\$191.05	\$85.78	Cash
6	FDX	FEDEX CORP COM	0.45200	\$106.56	+\$20.96	+24.48%	Long	28-Dec-2016	\$189.38	\$85.60	Cash
7	FDX	FEDEX CORP COM	0.48600	\$114.58	+\$29.18	+34.16%	Long	28-Sep-2016	\$175.72	\$85.40	Cash
8	FDX	FEDEX CORP COM	0.57800	\$136.27	+\$51.10	+59.99%	Long	01-Jul-2016	\$147.35	\$85.17	Cash
9	FDX	FEDEX CORP COM	0.32800	\$77.33	+\$24.18	+45.49%	Long	01-Apr-2016	\$162.04	\$53.15	Cash
10	FDX	FEDEX CORP COM	0.35600	\$83.93	+\$30.87	+58.17%	Long	04-Jan-2016	\$149.04	\$53.06	Cash
11	FDX	FEDEX CORP COM	0.37200	\$87.70	+\$34.73	+65.56%	Long	01-Oct-2015	\$142.39	\$52.97	Cash
12	FDX	FEDEX CORP COM	0.30700	\$72.38	+\$19.49	+36.85%	Long	02-Jul-2015	\$172.28	\$52.89	Cash
13	FDX	FEDEX CORP COM	0.25600	\$60.35	+\$18.09	+42.80%	Long	01-Apr-2015	\$165.08	\$42.26	Cash
14	FDX	FEDEX CORP COM	0.24100	\$56.82	+\$14.61	+34.61%	Long	02-Jan-2015	\$175.15	\$42.21	Cash
15	FDX	FEDEX CORP COM	0.26600	\$62.71	+\$20.55	+48.74%	Long	01-Oct-2014	\$158.50	\$42.16	Cash
16	FDX	FEDEX CORP COM	0.27500	\$64.83	+\$22.72	+53.95%	Long	03-Jul-2014	\$153.13	\$42.11	Cash
17	FDX	FEDEX CORP COM	0.23600	\$55.64	+\$24.10	+76.41%	Long	01-Apr-2014	\$133.64	\$31.54	Cash
18	FDX	FEDEX CORP COM	0.22100	\$52.10	+\$20.59	+65.34%	Long	02-Jan-2014	\$142.58	\$31.51	Cash
19	FDX	FEDEX CORP COM	0.27300	\$64.36	+\$32.89	+104.51%	Long	01-Oct-2013	\$115.27	\$31.47	Cash
20	FDX	FEDEX CORP COM	0.31500	\$74.26	+\$42.84	+136.34%	Long	01-Jul-2013	\$99.75	\$31.42	Cash
21	FDX	FEDEX CORP COM	0.29900	\$70.49	+\$41.20	+140.66%	Long	01-Apr-2013	\$97.96	\$29.29	Cash
22	FDX	FEDEX CORP COM	0.32100	\$75.68	+\$46.44	+158.82%	Long	17-Dec-2012	\$91.09	\$29.24	Cash
23	FDX	FEDEX CORP COM	0.34100	\$80.39	+\$51.20	+175.40%	Long	01-Oct-2012	\$85.60	\$29.19	Cash
24	FDX	FEDEX CORP COM	0.32400	\$76.38	+\$47.23	+162.02%	Long	02-Jul-2012	\$89.97	\$29.15	Cash
25	FDX	FEDEX CORP COM	0.29400	\$69.31	-\$42.28	+156.41%	Long	02-Apr-2012	\$91.94	\$27.03	Cash
26	FDX	FEDEX CORP COM	0.31500	\$74.26	+\$47.27	+175.13%	Long	03-Jan-2012	\$85.68	\$26.99	Cash
27	FDX	FEDEX CORP COM	0.39900	\$94.07	+\$67.14	+249.31%	Long	03-Oct-2011	\$67.49	\$26.93	Cash
28	FDX	FEDEX CORP COM	0.28000	\$66.01	+\$39.11	+145.39%	Long	01-Jul-2011	\$96.07	\$26.90	Cash

Intraday †Wash Sale ‡Adjusted Cost

DAVIS, MORRIS D Joint - With Rights of Survivorship (J) NFS

Account Positions (Lot Summary: Open Lots)

Searched by All ; Sorted by Date Acquired

Pricing is Intraday  
As of 09-Apr-2018 9:51:59 AM ET

Lot	Security ID	Security Description	Recent Qty	Recent MV	Gain / Loss	% Gain / Loss	Holding Period	Date Acquired	Cost per Share	Cost	Account Type
29	FDX	FEDEX CORP COM	0.25700	\$60.59	+\$35.79	+144.31%	Long	01-Apr-2011	\$96.50	\$24.80	Cash
30	FDX	FEDEX CORP COM	0.26500	\$62.47	+\$37.70	+152.20%	Long	17-Dec-2010	\$93.47	\$24.77	Cash
31	FDX	FEDEX CORP COM	0.28300	\$66.72	+\$41.99	+169.79%	Long	01-Oct-2010	\$87.39	\$24.73	Cash
32	FDX	FEDEX CORP COM	0.35200	\$82.99	+\$58.30	+236.12%	Long	01-Jul-2010	\$70.14	\$24.69	Cash
33	FDX	FEDEX CORP COM	0.24200	\$57.05	+\$34.44	+152.32%	Long	01-Apr-2010	\$93.43	\$22.61	Cash
34	FDX	FEDEX CORP COM	0.26500	\$62.47	+\$39.89	+176.66%	Long	04-Jan-2010	\$85.21	\$22.58	Cash
35	FDX	FEDEX CORP COM	0.30100	\$70.96	+\$48.42	+214.81%	Long	01-Oct-2009	\$74.88	\$22.54	Cash
36	FDX	FEDEX CORP COM	0.39600	\$93.36	+\$70.86	+314.93%	Long	01-Jul-2009	\$56.82	\$22.50	Cash
37	FDX	FEDEX CORP COM	0.50300	\$118.59	+\$96.15	+428.47%	Long	01-Apr-2009	\$44.61	\$22.44	Cash
38	FDX	FEDEX CORP COM	0.35000	\$82.51	+\$60.10	+268.18%	Long	02-Jan-2009	\$64.03	\$22.41	Cash
39	FDX	FEDEX CORP COM	0.28300	\$66.72	+\$44.34	+198.12%	Long	01-Oct-2008	\$79.08	\$22.38	Cash
40	FDX	FEDEX CORP COM	0.29200	\$68.84	+\$46.50	+208.14%	Long	01-Jul-2008	\$76.51	\$22.34	Cash
41	FDX	FEDEX CORP COM	0.21200	\$49.98	+\$29.69	+146.32%	Long	01-Apr-2008	\$95.71	\$20.29	Cash
42	FDX	FEDEX CORP COM	0.23500	\$55.40	+\$35.13	+173.31%	Long	02-Jan-2008	\$86.26	\$20.27	Cash
43	FDX	FEDEX CORP COM	0.19100	\$45.03	+\$24.78	+122.37%	Long	01-Oct-2007	\$106.02	\$20.25	Cash
44	FDX	FEDEX CORP COM	0.18200	\$42.91	+\$22.68	+112.11%	Long	02-Jul-2007	\$111.15	\$20.23	Cash
45	FDX	FEDEX CORP COM	0.17200	\$40.55	+\$22.36	+122.92%	Long	02-Apr-2007	\$105.76	\$18.19	Cash
46	FDX	FEDEX CORP COM	0.16500	\$38.90	+\$20.72	+113.97%	Long	03-Jan-2007	\$110.18	\$18.18	Cash
47	FDX	FEDEX CORP COM	0.16700	\$39.37	+\$21.21	+116.79%	Long	02-Oct-2006	\$108.74	\$18.16	Cash
48	FDX	FEDEX CORP COM	0.15300	\$36.07	+\$17.92	+98.73%	Long	03-Jul-2006	\$118.63	\$18.15	Cash
49	FDX	FEDEX CORP COM	0.14100	\$33.24	+\$17.12	+106.20%	Long	03-Apr-2006	\$114.33	\$16.12	Cash
50	FDX	FEDEX CORP COM	0.15800	\$37.25	+\$21.14	+131.22%	Long	03-Jan-2006	\$101.96	\$16.11	Cash
51	FDX	FEDEX CORP COM	0.18500	\$43.61	+\$27.52	+171.03%	Long	03-Oct-2005	\$86.97	\$16.09	Cash
52	FDX	FEDEX CORP COM	0.19600	\$46.21	+\$30.13	+187.37%	Long	01-Jul-2005	\$82.04	\$16.08	Cash
53	FDX	FEDEX CORP COM	0.14900	\$35.12	+\$21.06	+149.78%	Long	01-Apr-2005	\$94.36	\$14.06	Cash
54	FDX	FEDEX CORP COM	0.14300	\$33.71	+\$19.66	+139.92%	Long	03-Jan-2005	\$98.25	\$14.05	Cash
55	FDX	FEDEX CORP COM	0.16200	\$38.19	+\$24.15	+172.00%	Long	01-Oct-2004	\$86.67	\$14.04	Cash
56	FDX	FEDEX CORP COM	0.17400	\$41.02	+\$27.00	+192.58%	Long	01-Jul-2004	\$80.57	\$14.02	Cash
57	FDX	FEDEX CORP COM	0.16000	\$37.72	+\$25.71	+214.07%	Long	01-Apr-2004	\$75.06	\$12.01	Cash

DAVIS, MORRIS D Joint - With Rights of Survivorship (J) NFS

Account Positions (Lot Summary: Open Lots)

Searched by All ; Sorted by Date Acquired

Pricing is Intraday  
As of 09-Apr-2018 9:51:59 AM ET

Lot	Security ID	Security Description	Recent Qty	Recent MV	Gain / Loss	% Gain / Loss	Holding Period	Date Acquired	Cost per Share	Cost	Account Type
58	FDX	FEDEX CORP COM	0.17500	\$41.25	+\$29.25	+243.75%	Long	02-Jan-2004	\$68.57	\$12.00	Cash
59	FDX	FEDEX CORP COM	200.00000	\$47,154.00	+\$41,096.50	+678.43%	Long	22-Jul-1997	\$30.29	\$6,057.50	Cash



Frederick W. Smith  
Chairman of the Board  
Chief Executive Officer

FDX Corporation  
Crescent Center  
6075 Poplar Avenue, Suite 500  
Memphis, TN 38119-6847



May 6, 1999

Dear Stockholder:

I am pleased to advise you that on March 17, 1999, the Board of Directors of FDX Corporation declared a stock split effected in the form of a stock dividend payable at the rate of one share for each share outstanding to holders as of April 15, 1999. Accordingly, you are entitled to receive one new share of common stock ("new share") for each share of common stock held by you on the record date ("old share").

This action by the Board of Directors reflects their confidence in the outlook for FDX, and it is hoped that the stock split will result in improved trading liquidity and a broader investor base over time.

We have been advised by our tax counsel that under present federal income tax laws the receipt by you of your new shares as a result of this distribution is not taxable to you as income. However, any subsequent disposition by you of either your old or new shares may result in a taxable gain or loss.

In determining such gain or loss, your cost basis in each new share and the corresponding old share is one-half of the original cost basis of the old share. In addition, the holding period for the new shares will be the same as the holding period of your old shares for the purpose of determining long-term capital gains.

For additional information, please contact Investor Relations at (901) 395-3478.

We thank you for investing in FDX Corporation.

Sincerely,

A handwritten signature in cursive script that reads "Frederick W. Smith".

Frederick W. Smith  
Chairman, President and Chief Executive Officer

D

**Exhibit E**

List of DTC Participants as of March 31, 2018

DTC PARTICIPANT REPORT (Alphabetical Sort)  
Month Ending - March 31, 2018

PARTICIPANT ACCOUNT NAME	NUMBER
ABN AMRO CLEARING CHICAGO LLC	***
ABN AMRO SECURITIES (USA) LLC ABN AMRO SECURITIES (USA) LLC/A/C#2 ABN AMRO SECURITIES (USA) LLC/REPO ABN AMRO SECURITIES (USA) LLC/ABN AMRO BANK NV REPO	
ALASKA USA FEDERAL CREDIT UNION	
ALPINE SECURITIES CORPORATION	
AMALGAMATED BANK	
AMALGAMATED BANK OF CHICAGO	
AMHERST PIERPONT SECURITIES LLC	
AMERICAN ENTERPRISE INVESTMENT SERVICES INC. AMERICAN ENTERPRISE INVESTMENT SERVICES INC./CONDUIT	
APEX CLEARING CORPORATION APEX CLEARING CORPORATION/APEX CLEARING STOCK LOAN	
ARCHIPELAGO SECURITIES, L.L.C.	
ASCENSUS TRUST COMPANY	
ASSOCIATED BANK, N.A. ASSOCIATED BANK, N.A./ASSOCIATED TRUST COMPANY/IPA	
BANCA IMI SECURITIES CORP.	
BANK OF AMERICA, NATIONAL ASSOCIATION BANK OF AMERICA, NA/GWIM TRUST OPERATIONS BANK OF AMERICA/LASALLE BANK NA/IPA, DTC #1581 BANK OF AMERICA NA/CLIENT ASSETS	
BANK OF CHINA, NEW YORK BRANCH BANK OF CHINA NEW YORK BRANCH/CLIENT CUSTODY	
BANK OF MONTREAL, CHICAGO BRANCH	
BANKERS' BANK	
BARCLAYS BANK PLC NEW YORK BRANCH BARCLAYS BANK PLC NEW YORK BRANCH/BARCLAYS BANK PLC-LNBR	
BARCLAYS CAPITAL INC. BARCLAYS CAPITAL INC./LE	
BB&T SECURITIES, LLC	
BBVA SECURITIES INC.	
BETHESDA SECURITIES, LLC	
BGC FINANCIAL, L.P. BGC FINANCIAL L.P./BGC BROKERS L.P.	



**PARTICIPANT ACCOUNT NAME****NUMBER****BLOOMBERG TRADEBOOK LLC**

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**BMO CAPITAL MARKETS CORP.**

BMO CAPITAL MARKETS CORP./PALOMA  
BMOCM/BONDS

**BMO HARRIS BANK NA**

BMO HARRIS BANK NA/TRUST  
BMO HARRIS BANK NA/M&I BANK IPA  
BMO HARRIS BANK NA/IPA  
BMO HARRIS BANK NA/DEALER

**BNP PARIBAS SECURITIES CORP.**

BNP PARIBAS SECURITIES CORP./PRIME BROKERAGE  
BNP PARIBAS SECURITIES CORP./PRIME STOCK LENDING  
BNP PARIBAS SECURITIES CORP./PRIME ARBITRAGE SLAB

**BNP PARIBAS, NEW YORK BRANCH**

BNP PARIBAS, NEW YORK BRANCH/BNP PARIBAS LONDON ALM  
BNP PARIBAS, NEW YORK BRANCH/IPA  
BNP PARIBAS, NEW YORK BRANCH/BNP PARIBAS PRIME BROKERAGE CUSTODIAN  
BNP PARIBAS, NY BRANCH/ BNPP SA  
BNP PARIBAS, NEW YORK BRANCH/CUSTODY/CLIENT ASSETS  
BNP PARIBAS, NEW YORK BRANCH/BNP PARIBAS PRIME BROKERAGE INTERNATIONAL  
BNP PARIBAS NY BRANCH LONDON BONDS  
BNP PARIBAS NY BRANCH/PARIS BONDS  
BNP PARIBAS NY BRANCH/USAL  
BNP PARIBAS NEW YORK BRANCH/BNP PARIBAS PROPRIETARY ASSETS

**BNY MELLON CAPITAL MARKETS, LLC****BRANCH BANKING AND TRUST COMPANY**

BRANCH BANKING AND TRUST COMPAY/FM/IPA  
BRANCH BANKING & TRUST CO/FM IP BB&T CORP.  
BRANCH BANKING & TRUST CO/FM IP BB&T  
BRANCH BANKING AND TRUST COMPANY/FM/IP BB&T COMMUNITY HOLDINGS

**BROWN BROTHERS HARRIMAN & CO.**

BROWN BROTHERS HARRIMAN & CO./ETF  
SECURITIES LENDING SPO ACCOUNT/BBH

**C.L. KING & ASSOCIATES, INC.****CAJA DE VALORES S.A.****CALDWELL TRUST COMPANY****CANTOR FITZGERALD & CO.**

CANTOR FITZGERALD & CO. / CANTOR CLEARING SERVICES  
CANTOR FITZGERALD/STOCK LOAN  
CANTOR FITZGERALD & CO./DEBT CAPITAL MARKETS

**CAVALI ICLV S.A.****CDS CLEARING AND DEPOSITORY SERVICES INC.**

ROYAL BANK OF CANADA-ROYAL TRUST/CDS\*\*  
BMO NESBITT BURNS INC./BMO TRUST COMPANY/CDS\*\*  
THE BANK OF NOVA SCOTIA/PRINCIPAL EQUITIES/CDS\*\*  
THE BANK OF NOVA SCOTIA/SUB FIXED INCOME/IMPACT/CDS\*\*  
BMO NESBITT BURNS/INSTITUTIONAL/CDS\*\*

**PARTICIPANT ACCOUNT NAME****NUMBER**

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RBC DOMINION SECURITIES INC./CDS\*\*  
BANK OF NOVA SCOTIA/BNS LONDON/CDS\*\*  
TORONTO-DOMINION BANK (THE)\*\*  
J.P. MORGAN SECURITIES CANADA INC. \*\*  
BMO NESBITT BURNS INC./BMO NB Equity Finance CMLUK/CDS  
THE BANK OF NOVA SCOTIA/CDS\*\*  
THE BANK OF NOVA SCOTIA/ SCE LTD./CDS\*\*  
THE BANK OF NOVA SCOTIA/CLIENT A  
BANK OF MONTREAL/ CHICAGO/CDS\*\*  
FIDUCIE DESJARDINS INC.\*\*  
BANK OF MONTREAL/ IRELAND/CDS\*\*  
BANK OF MONTREAL/ LONDON/CDS\*\*  
THE BANK OF NOVA SCOTIA/CLIENT B/CDS\*\*  
BANK OF MONTREAL\*\*  
BMO NESBITT BURNS INC./BMO NB Equity Finance BMIRE/CDS  
LAURENTIAN BANK OF CANADA/CDS\*\*  
RBC DOMINION SECURITIES INC./CDS\*\*  
SOCIETE GENERALE CAPITAL CANADA INC./CDS\*\*  
NATIONAL BANK FINANCIAL INC./CDS\*\*  
QTRADE SECURITIES INC./CDS\*\*  
SCOTIA CAPITAL INC./CDS\*\*  
EDWARD JONES/CDS\*\*  
CALDWELL SECURITIES LTD./CDS\*\*  
PETERS & CO. LIMITED/CDS\*\*  
GMP SECURITIES L.P./CDS\*\*  
UBS SECURITIES CANADA INC./CDS\*\*  
CREDIT SUISSE SECURITIES CANADA INC./CDS\*\*  
PICTET CANADA L.P./CDS\*\*  
DESJARDINS SECURITIES INC./CDS\*\*  
MACKIE RESEARCH CAPITAL CORPORATION/CDS\*\*  
CIBC WORLD MARKETS INC./CDS\*\*  
TD WATERHOUSE CANADA INC./CDS\*\*  
FIDELITY CLEARING CANADA ULC/CDS\*\*  
BMO NESBITT BURNS INC./CDS\*\*  
ROYAL BANK OF CANADA-ROYAL TRUST 1/CDS\*\*  
CANACCORD GENUITY CORP./CDS\*\*  
MANULIFE SECURITIES INCORPORATED/CDS\*\*  
CORMARK SECURITIES INC./CDS\*\*  
HAYWOOD SECURITIES INC./CDS\*\*  
LEEDE JONES GABLE INC./CDS\*\*  
ODLUM BROWN LIMITED/CDS\*\*  
PI FINANCIAL CORP./CDS\*\*  
RAYMOND JAMES LTD./CDS\*\*  
W.D. LATIMER CO LTD./CDS\*\*  
CREDENTIAL SECURITIES INC./CDS\*\*  
QUESTRADE INC./CDS\*\*  
BBS SECURITIES INC./CDS\*\*  
CDS CLEARING AND DEPOSITORY SERVICES INC.\*\*

**CENTERSTATE BANK OF FLORIDA, NA****CETERA INVESTMENT SERVICES LLC****CENTRAL TRUST BANK (THE)****CF SECURED, LLC**

CF SECURED, LLC/CONDUIT STOCK LOAN ACCOUNT

**CHARLES SCHWAB & CO., INC.**CHARLES SCHWAB & CO., INC. STOCK LOAN CONDUIT ACCOUNT  
CHARLES SCHWAB & CO., INC./SCHWAB GLOBAL INVESTING ACCOUNT

**PARTICIPANT ACCOUNT NAME** **NUMBER**

**CHARLES SCHWAB BANK** \*\*\*

**CIBC WORLD MARKETS CORP.** \*\*\*  
CIBC WORLD MARKETS CORP./CIBC WORLD MARKETS CORP. REPO

**CITADEL CLEARING LLC**

**CITADEL SECURITIES LLC**

**CITIBANK, N.A.**  
CITIBANK, N.A. - DEALER  
ADR-CITI  
CITIBANK/CP/IPA  
CITIBANK/THE CITIGROUP PRIVATE BANK/TRUST  
CITIBANK, N.A./ETF  
CITIBANK, N.A./CORPORATE AGENCY & TRUST  
CITIBANK NA/DEALER SAFEKEEPING  
CITIBANK, N.A./SEGREGATED LENDING  
CITIBANK, N.A. BOOK-ENTRY-ONLY MEDIUM TERM NOTE ACCOUNT  
CITIBANK N.A. LONDON/MTN  
CITIBANK N.A./PROPRIETARY ASSETS

**CITICORP SECURITIES SERVICES, INC.**

**CITIGROUP GLOBAL MARKETS INC.**  
CITIGROUP GLOBAL MARKETS INC./SALOMON BROTHERS  
CITIGROUP GLOBAL MARKETS, INC./CORRESPONDENT CLEARING  
CITIGROUP GLOBAL MARKETS INC./SALOMON BROTHERS/A.M.M.

**CLEARSTREAM BANKING AG**

**COMERICA BANK**

**COMMERCE BANK**

**COMMERZ MARKETS LLC**  
COMMERZ MARKETS LLC/FIXED INC. REPO & COMM. PAPER

**COMPASS BANK**  
COMPASS BANK/IPA  
COMPASS BANK/TRUST DIVISION  
COMPASS BANK/INVESTMENTS

**COMPUTERSHARE TRUST COMPANY, N.A.**  
COMPUTERSHARE TRUST COMPANY, N.A./OPTIONS  
COMPUTERSHARE TRUST COMPANY, N.A./DRP

**COR CLEARING LLC**  
COR CLEARING LLC/CORRESPONDENT FLIP FACILITATION ACCOUNT  
COR CLEARING LLC/STOCK LOAN

**COSSE' INTERNATIONAL SECURITIES, INC.**

**COUNTRY TRUST BANK**

**COWEN EXECUTION SERVICES LLC**  
COWEN EXECUTION SERVICES LLC/FULLY PAID FOR LENDING  
COWEN EXECUTION SERVICES LLC/STOCK LOAN CONDUIT  
COWEN EXECUTION SERVICES LLC/SUSQUEHANNA



**PARTICIPANT ACCOUNT NAME** **NUMBER**

<b>CREDIT AGRICOLE SECURITIES (USA) INC</b> CREDIT AGRICOLE SECURITIES (USA) INC/F/B/O CREDIT AGRICOLE NY BRANCH CREDIT AGRICOLE SECURITIES (USA) INC/STOCK LOAN CONDUIT	***
<b>CREDIT SUISSE AG - NEW YORK BRANCH</b> CREDIT SUISSE AG-NEW YORK BRANCH/DTC I.D. CONFIRMATION	
<b>CREDIT SUISSE SECURITIES (USA) LLC</b>	
<b>CREST INTERNATIONAL NOMINEES LIMITED</b>	
<b>CREWS &amp; ASSOCIATES, INC.</b>	
<b>CSS, LLC</b>	
<b>D. A. DAVIDSON &amp; CO.</b>	
<b>DAIWA CAPITAL MARKETS AMERICA INC.</b> DAIWA CAPITAL MARKETS AMERICA INC./DASAC	
<b>DAVENPORT &amp; COMPANY LLC</b>	
<b>DAVID LERNER ASSOCIATES, INC.</b>	
<b>DEPOSITO CENTRAL DE VALORES S.A., DEPOSITO DE VALORES</b>	
<b>DESERET TRUST COMPANY</b> DESERET TRUST COMPANY - D DESERET TRUST COMPANY - I DESERET TRUST COMPANY - A	
<b>DEUTSCHE BANK AG, NEW YORK BRANCH</b> DEUTSCHE BANK AG NY/US CUSTODY	
<b>DEUTSCHE BANK SECURITIES INC.</b> DEUTSCHE BANK SECURITIES INC.- STOCK LOAN DEUTSCHE BANK SECURITIES INC.-INTERNATIONAL STOCK LOAN DEUTSCHE BANK SECURITIES INC.-FIXED INCOME STOCK LOAN	
<b>DEUTSCHE BANK TRUST COMPANY AMERICAS</b> DBTC AMERICAS/CTAG/PUTS & DEMANDS DBTC AMERICAS/CTAG-GES DBTC AMERICAS/CTAG-CDFP	
<b>E*TRADE BANK</b>	
<b>E*TRADE SECURITIES LLC</b> E*TRADE SECURITIES LLC/ETS SECURITIES LENDING	
<b>E D &amp; F MAN CAPITAL MARKETS INC.</b>	
<b>EDWARD D. JONES &amp; CO.</b>	
<b>DASH FINANCIAL TECHNOLOGIES LLC</b>	
<b>ELECTRONIC TRANSACTION CLEARING, INC.</b>	
<b>EMMET &amp; CO.,INC.</b>	
<b>BRICKELL BANK</b>	

PARTICIPANT ACCOUNT NAME	NUMBER
ESSEX RADEZ LLC	***
FANNIE MAE	
FEDERAL HOME LOAN MORTGAGE CORPORATION FEDERAL HOME LOAN MORTGAGE CORPORATION/RETAINED	
FIDUCIARY TRUST COMPANY OF BOSTON	
FIFTH THIRD BANK FIFTH THIRD BANK/STATE TEACHERS RETIREMENT OF OHIO FIFTH THIRD BANK/PUBLIC EMPLOYEES RETIREMENT SYSTEM	
FIRST TENNESSEE BANK N.A. MEMPHIS	
FIRST TRUST PORTFOLIOS, L.P.	
FMSBONDS, INC.	
FOLIO INVESTMENTS, INC.	
FROST BANK	
FTN FINANCIAL SECURITIES CORP.	
GEORGE K. BAUM & COMPANY	
GLENMEDE TRUST COMPANY, N.A. (THE)	
GLOBAL SECURITIES CORPORATION/CDS	
GOLDMAN SACHS BANK USA GOLDMAN SACHS BANK USA/GOLDMAN SACHS AGENCY LENDING GOLDMAN SACHS BANK USA/#2 GOLDMAN, SACHS & CO./IMS	
GOLDMAN SACHS & CO. LLC GOLDMAN SACHS & CO. LLC/GOLDMAN SACHS INTERNATIONAL LTD. GOLDMAN SACHS & CO. LLC/IMS	
GUGGENHEIM FUNDS DISTRIBUTORS, LLC.	
GUGGENHEIM SECURITIES, LLC	
HILLTOP SECURITIES INC.	
HOLD BROTHERS CAPITAL LLC	
HOME FEDERAL BANK OF TENNESSEE, F.S.B. HOME FEDERAL BANK/HOME FINANCIAL SERVICES, INC. HOME FEDERAL BANK/HF PORTFOLIO HOME FEDERAL BANK OF TENNESSEE, FSB/TRUST DEPARTMENT CUSTOMERS	
HONG KONG SECURITIES CLEARING COMPANY LIMITED	
HRT FINANCIAL LLC	
HSBC BANK USA, NATIONAL ASSOCIATION HSBC BANK USA, NATIONAL ASSOCIATION/IPA	

PARTICIPANT ACCOUNT NAME	NUMBER
HSBC BANK USA, NA/HSBC CUSTODY & CLEARING SERVICES FOR STOCK LOAN & BORROW	***
HSBC BANK USA, N.A.-IPB	
HSBC BANK USA, NATIONAL ASSOCIATION/OMNIBUS	
HSBC BANK USA, N.A./CORPORATE TRUST IPA	
HSBC BANK USA, NA/HTM	
HSBC BANK USA, NA/AFS	
HSBC BANK USA, NA/CLEARING	
<b>HSBC SECURITIES (USA) INC.</b>	
HSBC SECURITIES (USA) INC. (FIXED INCOME)	
<b>ICAP CORPORATES LLC</b>	
ICAP CORPORATES LLC/CROSSTRIDE	
<b>INDUSTRIAL AND COMMERCIAL BANK OF CHINA FINANCIAL SERVICES LLC</b>	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA FINANCIAL SERVICES, LLC/EQUITY CLEARANCE	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA FINANCIAL SERVICES LLC/ CLEARING	
INDUSTRIAL AND COMMERCIAL BANK OF CHINA FINANCIAL SERVICES LLC/ SECURITIES LENDING	
<b>ING FINANCIAL MARKETS LLC</b>	
ING FINANCIAL MARKETS LLC/INTERNATIONAL	
ING FINANCIAL MARKETS LLC/INTERNATIONAL EQUITY FINANCE	
ING FINANCIAL MARKETS LLC/INTERNATIONAL EQUITY FINANCE MATCH BOOK ACCOUNT	
ING FINANCIAL MARKETS LLC/GLOBAL SECURITIES FINANCE NON-PURPOSE	
<b>INGALLS &amp; SNYDER, LLC</b>	
<b>INSTINET, LLC</b>	
INSTINET, LLC/STOCK LOAN	
<b>INTERACTIVE BROKERS LLC</b>	
INTERACTIVE BROKERS RETAIL EQUITY CLEARING	
<b>INTL FCSTONE FINANCIAL INC.</b>	
INTL FCSTONE FINANCIAL INC./BD RATES	
INTL FCSTONE FINANCIAL INC./STOCK LOAN	
<b>INVESCO CAPITAL MARKETS, INC.</b>	
<b>ITAU BBA USA SECURITIES, INC.</b>	
<b>ITAU UNIBANCO S.A. NEW YORK BRANCH</b>	
<b>ITG INC.</b>	
<b>J.P. MORGAN SECURITIES LLC</b>	
J.P. MORGAN SECURITIES LLC/JPMC	
J.P. MORGAN SECURITIES LLC/JPMC LENDING	
<b>JAMES I. BLACK &amp; COMPANY</b>	
<b>JANE STREET CAPITAL, LLC</b>	
<b>JANNEY MONTGOMERY SCOTT LLC</b>	
JANNEY MONTGOMERY SCOTT LLC/STOCK LOAN	
<b>JAPAN SECURITIES DEPOSITORY CENTER, INC.</b>	
<b>JEFFERIES LLC</b>	
JEFFERIES LLC/JEFFERIES EXECUTION SERVICES, INC./SERVICE BUREAU	
JEFFERIES LLC/AS AGENT FOR JEFFERIES INTERNATIONAL LONDON	



**PARTICIPANT ACCOUNT NAME****NUMBER**

JEFFERIES LLC/SECURITIES FINANCE

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**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**

JPMORGAN CHASE BANK - ADR  
JPMORGAN CHASE BANK/J.P.MORGAN CHASE & CO./CERTIFICATE OF DEPOSIT/IPA  
JPMORGAN CHASE BANK/EUROCLEAR BANK  
JP MORGAN CHASE/JP MORGAN INTERNATIONAL  
JPMORGAN CHASE/RBS  
JPMORGAN CHASE BANK/CORRESPONDENCE CLEARING SERVICES 2  
JPMORGAN CHASE BANK NA/DBTC AMERICAS/DEUTSCHE BANK AG (LONDON BRANCH)  
JPMORGAN CHASE BANK NA/DBTC AMERICAS/DB UK BANK LIMITED  
JPMORGAN CHASE-ADR MAX  
JPMORGAN CHASE BANK N.A./JPMORGAN EUROPE LIMITED  
JPMORGAN CHASE BANK/IA  
JPMORGAN CHASE BANK/JPMORGAN PPB  
JPMORGAN CHASE BANK, N.A./CUSTODIAL TRUST COMPANY  
JPMORGAN CHASE BANK/VANGUARD LOANET  
JPMORGAN CHASE BANK/GNPH MIDDLE MARKET  
JPMORGAN CHASE BANK/HSBCSI  
JPMORGAN CHASE BANK/CORPORATE MUNICIPAL DEALER  
JPMORGAN CHASE BANK/PRUDENTIAL  
JPMCB/HSBC BANK PLC IB MAIN FL ACCOUNT  
JPMORGAN CHASE BANK/TREASURER OF STATE OF OHIO BWC  
JPMORGAN CHASE/US EQ TRP  
JPMORGAN CHASE BANK,N.A./JPMORGAN CHASE FUNDING INC.  
JPMORGAN CHASE BANK/MUNICIPAL DEALER  
JPMORGAN CHASE BANK/BROKER & DEALER CLEARANCE DEPARTMENT  
JPMORGAN CHASE BANK/AG DEPOSITARY BANK  
JPMORGAN CHASE-FIMAT CU  
JPMORGAN CHASE BANK/MET LIFE LOANET  
J.P. MORGAN CHASE BANK NA/FBO BLACKROCK CTF  
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION/INTERMEDIARY HOLDING COMPANY  
JPMORGAN CHASE BANK/OHIO POLICE AND FIRE PENSION FUND  
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION/RBS FINANCIAL PRODUCTS  
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION/PUBLIC EMPLOYEE RETIREMENT SYTEM OF OHIO (OPERS)  
JPMC/THE HONG KONG SHANGHAI BANKING CORP. LTD  
JPMC/JPMORGAN CHASE BANK NA  
JPMCB/DNT ASSET TRUST  
JPMCB/J.P. MORGAN SECURITIES CANADA INC.  
JPMORGAN CHASE BANK/JP MORGAN PROPRIETARY ASSET ACCOUNT  
JPMORGAN CHASE BANK/CHIEF INVESTMENT OFFICE  
JPMORGAN CHASE BANK/CHIEF INVESTMENT OFFICE 2  
JPMORGAN CHASE BANK/CHIEF INVESTMENT OFFICE 3

**VIRTU AMERICAS LLC****KEYBANK NATIONAL ASSOCIATION**

KEYBANK SAFEKEEPING  
KEYBANK NA/FBO TREASURER OF STATE OF OHIO

**KGS-ALPHA CAPITAL MARKETS, L.P.****KOONCE SECURITIES LLC****LAKESIDE BANK****LEK SECURITIES CORPORATION****LOMBARD ODIER TRANSATLANTIC, LIMITED PARTNERSHIP****LPL FINANCIAL CORPORATION**

**PARTICIPANT ACCOUNT NAME**

**NUMBER**

**MACQUARIE CAPITAL (USA) INC.**

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**MANUFACTURERS AND TRADERS TRUST COMPANY**

MANUFACTURERS AND TRADERS TRUST CO/WILMINGTON TRUST/IPA  
MANUFACTURERS AND TRADERS TRUST COMPANY/IPA  
MANUFACTURERS AND TRADERS TRUST COMPANY/BANK PORTFOLIO  
MANUFACTURERS AND TRADERS TRUST COMPANY/COMMERCIAL LOANS

**MARSCO INVESTMENT CORPORATION**

**MATRIX TRUST COMPANY**

**MERRILL LYNCH PROFESSIONAL CLEARING CORP.**

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED/671 MLPF&S TS PR  
MERRILL LYNCH PIERCE FENNER & SMITH/FIXED INCOME  
MERRILL LYNCH, PIERCE FENNER & SMITH INC. - SECURITIES LENDING  
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC. - FOREIGN SECURITY LENDING  
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED/STOCK LOAN  
MERRILL LYNCH PIERCE FENNER & SMITH INC.-MLIM GLOBAL SECURITIES FINANCING INTERNATIONAL  
MERRILL LYNCH, PIERCE, FENNER & SMITH/STOCK LOAN HEDGE ACCOUNT  
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED/8862 MLPF&S TS SUB

**MID ATLANTIC TRUST COMPANY**

**MIRAE ASSET SECURITIES (USA), INC.**

MIRAE ASSET SECURITIES (USA) INC./STOCK LOAN CONDUIT ACCOUNT

**MITSUBISHI UFJ TRUST & BANKING CORPORATION, NEW YORK BRANCH**

MITSUBISHI UFJ TRUST & BANKING CORPORATION, NEW YORK BRANCH/AFFILIATE  
MITSUBISHI UFJ TRUST & BANKING CORPORATION, NEW YORK BRANCH/STOCK LOAN

**MIZUHO BANK, LTD. NEW YORK BRANCH**

MIZUHO BANK LTD. NEW YORK BRANCH/IPA

**MIZUHO BANK (USA)**

MIZUHO BANK (USA)/SECURITY LENDING

**MIZUHO SECURITIES USA LLC**

MIZUHO SECURITIES USA LLC/SECURITIES FINANCE  
MIZUHO SECURITIES USA LLC/FIXED INCOME  
MIZUHO SECURITIES USA LLC/MIZUHO CAPITAL MARKETS LLC

**MONTE TITOLI - S.P.A.**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY & CO. LLC**

MORGAN STANLEY & CO. LLC/SL CONDUIT  
MORGAN STANLEY & CO. LLC/II  
MORGAN STANLEY & CO. LLC/III

**MORGAN STANLEY BANK, N.A.**

**MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION**

MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION/#2

**MORGAN STANLEY SMITH BARNEY LLC**

MORGAN STANLEY SMITH BARNEY LLC/SL CONDUIT

PARTICIPANT ACCOUNT NAME	NUMBER
<b>MUFG SECURITIES AMERICAS INC.</b> MUFG SECURITIES AMERICAS INC./STOCK LOAN	*** ***
<b>MUFG UNION BANK, N.A.</b> MUFG UNION BANK, N.A./CAPITAL MARKETS MUFG UNION BANK, N.A./MMI/PIMS/IPA	*** *** ***
<b>NASDAQ BX, INC.</b>	***
<b>NASDAQ EXECUTION SERVICES, LLC</b> NASDAQ EXECUTION SERVICES LLC/OPTIONS	*** ***
<b>NASDAQ PHLX LLC</b>	***
<b>NATIONAL BANK OF CANADA FINANCIAL INC.</b>	***
<b>NATIONAL FINANCIAL SERVICES LLC</b> NATIONAL FINANCIAL SERVICES LLC/STOCK LOAN	*** ***
<b>NATIXIS SECURITIES AMERICAS LLC</b>	***
<b>NOMURA SECURITIES INTERNATIONAL, INC.</b> NSI STOCK LENDING NOMURA SECURITIES/FIXED INCOME NOMURA SECURITIES INTERNATIONAL, INC./AFFILIATE CLEARING	*** *** *** ***
<b>NUVEEN SECURITIES, LLC</b>	***
<b>NYSE ARCA, INC.</b>	***
<b>OPPENHEIMER &amp; CO. INC.</b>	***
<b>OPTIONS CLEARING CORPORATION (THE)</b> OCC INTERNAL NON-PROPRIETARY CROSS MARGIN CFTC 1.20 FUTURES CUSTOMER SEGREGATED OMNIBUS ACCOUNT OCC CFTC 1.20 FUTURES CUSTOMER SEGREGATED MARGIN OMNIBUS ACCOUNT THE OPTIONS CLEARING CORPORATION/OCC MARKET LOAN PROGRAM ACCOUNT - AQS	*** *** *** ***
<b>PAXOS TRUST COMPANY, LLC</b>	***
<b>PEOPLE'S SECURITIES, INC.</b>	***
<b>PERSHING LLC</b> PERSHING LLC/SL PERSHING LLC/SL INT'L PERSHING LLC/CLIENT FINANCING PERSHING LLC/CORRESPONDENT SECURITIES LENDING	*** *** *** *** ***
<b>PHILLIP CAPITAL INC.</b>	***
<b>PNC BANK, NATIONAL ASSOCIATION</b> PNC BANK, N.A./IPA PNC BANK, N.A./OTTA PNC BANK/PNC MUNICIPAL STRATEGY - BLK PNC BANK, N.A./PNC CAPITAL MARKETS LLC MSFTA PNC BANK, N.A./PITTSBURGH PNC BANK N.A./PNC CAPITAL MARKETS LLC PNC BANK, N.A./HPRS	*** *** *** *** *** *** ***
<b>PORTFOLIO BROKERAGE SERVICES, INC.</b>	***



**PARTICIPANT ACCOUNT NAME**

**NUMBER**

**PRECISION SECURITIES, LLC**

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**QUANTEX CLEARING, LLC**

QUANTEX CLEARING, LLC/STOCK LOAN

**RAYMOND JAMES & ASSOCIATES, INC.**

RAYMOND JAMES & ASSOCIATES, INC./FI

RJ DEALER STOCK LOAN

RAYMOND JAMES & ASSOCIATES, INC./RAYMOND JAMES TRUST COMPANY

RAYMOND JAMES & ASSOCIATES, INC / RAYMOND JAMES BANK

**RBC CAPITAL MARKETS, LLC**

RBC CAPITAL MARKETS, LLC/RBCCM

**RBS SECURITIES INC.**

RBS SECURITIES INC./FIXED INCOME

**RCAP SECURITIES, INC.**

**RELIANCE TRUST COMPANY**

RELIANCE TRUST COMPANY/SWMS1

RELIANCE TRUST COMPANY/SWMS2

RELIANCE TRUST COMPANY/FIS TRUSTDESK MKE

RELIANCE TRUST COMPANY/FIS GLOBAL PLUS

RELIANCE TRUST COMPANY/FIS TRUSTDESK

**ROBERT W. BAIRD & CO. INCORPORATED**

**ROBINHOOD SECURITIES, LLC**

**SAFRA SECURITIES LLC**

**SANFORD C. BERNSTEIN & CO., LLC**

**SCOTIA CAPITAL (USA) INC.**

SCOTIA CAPITAL (USA) INC./STOCK LOAN

SCOTIA CAPITAL (USA) INC./INTERNATIONAL STOCK LOAN

**SCOTTRADE, INC.**

**S.D. INDEVAL INSTITUCION PARA EL DEPOSITO DE VALORES S.A. DE C.V.**

**SECURITIES FINANCE TRUST COMPANY**

**SEI PRIVATE TRUST COMPANY**

SEI PRIVATE TRUST COMPANY/C/O GWP

**SG AMERICAS SECURITIES, LLC**

SG Americas Securities LLC/Sub 608

SG AMERICAS SECURITIES LLC/PARIS CLEARING

**SOCIETE GENERALE, NEW YORK BRANCH**

SOCIETE GENERALE NY/SOCIETE GENERALE PARIS

**SOUTH STREET SECURITIES LLC**

**STATE STREET BANK AND TRUST COMPANY**

FIDUCIARY SSB

STATE STREET BANK AND TRUST COMPANY/IPA

SSB-PHYSICAL CUSTODY SERVICES

SSB - TRUST CUSTODY

**PARTICIPANT ACCOUNT NAME****NUMBER**

STATE STREET BANK & TRUST COMPANY / ISHARES EUROPE  
STATE STREET BANK AND TRUST COMPANY/DEUTSCHE BANK FRANKFURT  
SSB - BANK PORTFOLIO  
STATE STREET BANK AND TRUST COMPANY/DB RESIDUAL PROCESSING ACCOUNT  
SSB&T/SEC FIN AS PRINCIPAL  
SSB&T CO/CLIENT CUSTODY SERVICES  
SSB - BLACKROCK INSTITUTIONAL TRUST  
STATE STREET BANK & TRUST/STATE STREET TOTALET  
STATE STREET BANK & TRUST COMPANY/LENDING PASS-THROUGH  
STATE STREET BANK & TRUST COMPANY/EC, GMBH

**STATE STREET BANK AND TRUST COMPANY, N.A.**

**STATE STREET GLOBAL MARKETS, LLC**

**STEPHENS INC.**

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**

**STOCKCROSS FINANCIAL SERVICES, INC.**  
STOCKCROSS FINANCIAL SERVICES, INC.#3

**SUMITOMO MITSUI TRUST BANK (U.S.A.) LIMITED**

**SUNTRUST BANK**  
SUNTRUST BANK / STB RETAIL CD  
SUNTRUST BANK/SUNTRUST BANK DEALER BANK  
SUNTRUST BANK/SAFEKEEPING CUSTODIAN FOR STES

**SUNTRUST ROBINSON HUMPHREY, INC.**

**SYNOVUS BANK**  
SYNOVUS BANK/SYNOVUS 2

**TD AMERITRADE CLEARING, INC.**  
TD AMERITRADE CLEARING, INC./SECURITIES LENDING

**TD PRIME SERVICES LLC**  
TD PRIME SERVICES LLC/STOCK LOAN

**TD SECURITIES (USA) LLC**

**TEMPER OF THE TIMES INVESTOR SERVICES, INC.**

**TEXAS TREASURY SAFEKEEPING TRUST COMPANY**  
TEXAS TREASURY SAFEKEEPING TRUST COMPANY/IPA  
TEXAS TREASURY SAFEKEEPING TRUST COMPANY/NUP

**THE BANK OF NEW YORK MELLON**  
THE BANK OF NEW YORK MELLON/MELLON TRUST OF NEW ENGLAND, NATIONAL ASSOCIATION  
BNYMELLON/RE ETF - UIT DTC/NSCC 0963  
THE BANK OF NEW YORK MELLON/IPA  
THE BANK OF NEW YORK MELLON/HH ELLINGTON MASTER FUND LTD  
BNYMELLON/RE BGC BROKERS LP  
THE BANK OF NEW YORK MELLON/SOC GEN BANK  
THE BANK OF NEW YORK MELLON/HBK GLOBAL SECURITIES LP  
THE BANK OF NEW YORK MELLON/FMSBONDS, INC.  
BNYMELLON/RE BNYMSANV RE FIRM  
THE BANK OF NEW YORK MELLON/HBK MASTER FUND LP  
BNYMELLON/RE DBTCA-DB AG LDN PB - CLIENT ACCOUNT  
BNYMELLON/RE DBTCA/DB AG LDN PB-DEUTSCHE BANK NY

## PARTICIPANT ACCOUNT NAME

NUMBER

BNY MELLON/NGFP MAIN  
 BNYMELLON/RE BNP PARIBAS TRI-PARTY ACCOUNT  
 BNYMELLON/RE BNYMSANVAMS RE FIRM LAB  
 BNYMELLON/RE DBTCA/DB AG LDN PB CHEYNE VALUE FUND LP  
 THE BANK OF NEW YORK MELLON/NATIXIS FUNDING CORP  
 BNYMELLON/RE DB AG LON PB POLGON GL OP M/FD  
 BNYMELLON/RE RABOBANK INTERNATIONAL UNEF  
 BNYMELLON/RE SUNTRUST BANK  
 BNYMELLON/RE SUNTRUST BANK PORTFOLIO  
 BNYMELLON/RE BARCLAYS CAPITAL SECURITIES LTD.  
 THE BANK OF NEW YORK MELLON/FIFTH THIRD BANK  
 BNYMELLON/RE ALLSTATE MARK TO MARKETS  
 THE BANK OF NEW YORK MELLON/COMMERCIAL LOANS  
 BNYMELLON/RE ICBC STANDARD BANK PLC  
 BNYMELLON/RE NOMURA PB NOMINEES LTD  
 THE BANK OF NEW YORK MELLON/IVORS  
 THE BANK OF NEW YORK MELLON/ELLINGTON SPECIAL OPPORTUNITIES FUND, LTD.  
 BNYMELLON/RE FIRM INVESTMENT ACCOUNT  
 THE BANK OF NEW YORK MELLON/DEUTSCHE BANK LONDON AG LONDON/GLOBAL MARKET #2  
 BNYMELLON/RE DBTCA/DB AG LDN PB MULTI SEG CLEARANCE  
 BNY MELLON/NGFP COLLATERAL  
 BNYMELLON/RE DBTCA/DB AG LDN B CHEYNE SPEC'L SIT FD  
 BNYMELLON/RE D E SHAW HELIANT CAPITAL LLC  
 THE BANK OF NEW YORK MELLON/CDC MORTGAGE CAPITAL INC.  
 THE BANK OF NEW YORK MELLON/TULLETT PREBORN FINANCIAL SERVICES 1  
 THE BANK OF NEW YORK MELLON/TULLETT PREBORN FINANCIAL SERVICES  
 THE BANK OF NEW YORK MELLON/BARCLAYS BANK PLC  
 THE BANK OF NEW YORK MELLON/COUNTRYWIDE HOME LOANS  
 THE BANK OF NEW YORK MELLON/ANNALY CRE LLC  
 BANK NEW YORK MELLON/FIRM ITC-INVESTMENT DEALER  
 BNYMELLON/RE RABOBANK INTERNATIONAL LONDON EQUITY FINANCE  
 BNYMELLON/RE MIDCAP SPDRS  
 THE BANK OF NEW YORK MELLON/EF SECURITIES LLC  
 THE BANK OF NEW YORK MELLON/NATIXIS FINANCIAL PRODUCTS INC  
 THE BANK OF NEW YORK MELLON/E-TRADE BANK  
 BNY MELLON/NOMURA CAPITAL MARKETS PLC REPO  
 BNYMELLON/RE NATIXIS FIXED INCOME  
 BNYMELLON/RE NATIXIS  
 THE BANK OF NEW YORK MELLON/CDC HOLDINGS TRUST INC.  
 THE BANK OF NEW YORK MELLON/HBK CDO TRUST  
 THE BANK OF NEW YORK MELLON/SUNTRUST EQUITY FUNDING, LLC  
 BNY MELLON/NOMURA INT'L PLC REPO  
 THE BANK OF NEW YORK MELLON/PREBON FINANCIAL PRODUCTS, INC.  
 THE BANK OF NEW YORK MELLON/SOUTH STREET SECURITIES  
 BNYMELLON/RE ING BANK NV LONDON BRANCH  
 BNYMELLON/RE BOA NA  
 BNYMELLON/RE BARCLAYS (BGIS)  
 BNYMELLON/RE BARCLAYS BANK PLC - PLEDGE ACCOUNT  
 THE BANK OF NEW YORK/THE ROYAL BANK OF CANADA  
 BNY MELLON/ANWORTH MORTGAGE ASSET CORP.  
 BNYMELLON/RE CHARLES STANLEY AND COMPANY, LIMITED  
 THE BANK OF NEW YORK MELLON/CWIBH INC.  
 BNYMELLON/RE ITC - DEALERS CLEARANCE SPECIAL  
 THE BANK OF NEW YORK MELLON/ELLINGTON MORTGAGE FUND SC, LTD.  
 THE BANK OF NEW YORK MELLON/SOCIETE GENERALE GIC  
 BNYMELLON/RE HSBC BANK PLC PARIS BRANCH  
 BNYMELLON/RE FIRM SECURITIES FINANCE  
 THE BANK OF NEW YORK MELLON/CRESCENT II FUND L.P.  
 BNYMELLON/RE HSBC BANK PLC EQD USBR  
 BNYMELLON/RE BARCLAYS CAP SEC LTD PB SEG 1  
 BNYMELLON/RE BARCLAYS CAP SEC LTD PB SEG 2



## PARTICIPANT ACCOUNT NAME

NUMBER

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BNYMELLON/RE FIRM TRADE INS  
 BNYMELLON/RE VANGUARD BLOCK LENDING  
 THE BANK OF NEW YORK MELLON/NATIONAL AUSTRALIA BANK  
 THE BANK OF NEW YORK MELLON/ELLINGTON MORTGAGE OPPORTUNITIES MASTER FUND LTD.  
 THE BANK OF NEW YORK MELLON/MERRILL LYNCH PIERCE FENNER & SMITH  
 BNYMELLON/RE DBTC AMERICAS/DEUTSCHE BANK LONDON PRIME  
 THE BANK OF NEW YORK MELLON/ELLINGTON STRATEGIC MGT FD L.P.  
 BNYMELLON/RE CACEIS BANK S.A  
 THE BANK OF NEW YORK MELLON/FSA  
 THE BANK OF NEW YORK MELLON/MELLON TRUST OF NEW ENGLAND/NORTHWESTERN MUTUAL LIFE  
 BNYMELLON/RE DBTC AMERICAS/DEUTSCHE BK LONDON PRIME SEG 15/00  
 BNYMELLON/RE DBTC/DEUTSCHE BK LONDON PRIME SEG 1  
 BNYMELLON/RE DBTC/DEUTSCHE BK LONDON PRIME SEG 2  
 BNYMELLON/RE HSBC BANK PLC  
 BNYMELLON/RE DEUTSCHE BANK AG FRANKFURT  
 THE BANK OF NEW YORK MELLON/MIZUHO BANK LTD.  
 BNY MELLON/CAPSTEAD MORTGAGE CORP.  
 BNYMELLON/RE DR CUSTODY ACCOUNT  
 BNYMELLON/RE MILLENNIUM PARTNERS  
 THE BANK OF NEW YORK MELLON/ANNALY COMMERCIAL REAL ESTATE GR.  
 THE BANK OF NEW YORK MELLON/ANNALY CRE HOLDING LLC  
 THE BANK OF NEW YORK MELLON/DBAG LONDON GLOBAL MARKETS (CLIENT ACCT)  
 THE BANK OF NEW YORK MELLON/DBAG FRANKFURT GLOBAL MARKET  
 THE BANK OF NEW YORK MELLON/DBAG LONDON GLOBAL MARKET  
 BNYMELLON/RE RABOBANK UTRECHT FIXED INCOME  
 BNYMELLON/RE DBAG PB UCITS CLIENTS  
 BNYMELLON/RE RABOBANK INT'L UTRECHT EQUITY FIN  
 THE BANK OF NEW YORK MELLON/TD BANK  
 BNYMELLON/RE BOA SECURITIES LTD. (BASL)  
 BNYMELLON/RE HYMF INC. FIRM EQUITIES DTC BOX  
 BNYMELLON/RE NOMURA CL SETT NOM LTD  
 THE BANK OF NEW YORK MELLON/ANNALY MORTGAGE  
 BNYMELLON/RE DEPOSITARY RECEIPT SERVICES/MERRILL LYNCH REDEM.  
 THE BANK OF NEW YORK MELLON/ANNALY FUNDING LLC  
 BNYMELLON/RE THE PRUDENTIAL INVESTMENT  
 THE BANK OF NEW YORK MELLON/BROKER DEALER OMNIBUS  
 THE BANK OF NEW YORK MELLON/NOMURA BANK INT'L PLC  
 BNYMELLON/RE DAVY SECURITIES LIMITED  
 THE BANK OF NEW YORK MELLON/WELLS FARGO BANK N.A.  
 THE BANK OF NEW YORK MELLON/BAKERGROUP  
 BNYMELLON/RE ANCHORAGE CAPITAL  
 THE BANK OF NEW YORK MELLON/TORONTO DOMINION SECURITIES INC.  
 BNYMELLON/RE RABOBANK INTERNATIONAL NY  
 BNYMELLON/RE DEUTSCHE BANK AG LONDON PRIME BROKERAGE  
 BNYMELLON/RE BANCO SANTANDER SLB  
 BNYMELLON/RE FIRM INVESTMENT PORTFOLIO  
 BNYMELLON/RE CACEIS BANK DEUTSCHLAND GMBH  
 BNYMELLON/RE TRADITION LONDON CLEARING LTD.  
 BNYMELLON/RE MIZUHO INTERNATIONAL  
 BNYMELLON/RE AIG  
 BNYMELLON/RE GOV & CO BANK OF ENGLAND  
 BNYMELLON/RE BARCLAYS CAPITAL INC.  
 BNYMELLON/RE GLOBAL PRIME PARTNERS  
 THE BANK OF NEW YORK MELLON/DEALERWEB INC.  
 THE BANK OF NEW YORK MELLON/NBT BANK  
 BNYMELLON/RE JW GIDDENS TRUSTEE LIQ LEHMAN BROS  
 BNYMELLON/RE RABO CAPITAL SERVICES  
 THE BANK OF NEW YORK MELLON/TDB UNENCUMBERED  
 THE BANK OF NEW YORK MELLON/ITC-DEALERS CLEARANCE GENERAL  
 THE BANK OF NEW YORK MELLON/TD NY  
 BNYMELLON/RE DE SHAW & CO.

**PARTICIPANT ACCOUNT NAME**

**NUMBER**

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BNYMELLON/RE ICAP LONDON  
 BNYMELLON/RE NATIONAL BANK OF AUSTRALIA  
 BNYMELLON/RE D.E. SHAW KALON PORTFOLIOS, L.L.C.  
 BNYMELLON/RE NOMURA CNS NOM RE: TFS DER  
 BNYMELLON/RE DBLPB-DBX RISK ARBITAGE 8 FUND  
 BNYMELLON/RE BARCLAYS BK PLC-BARC LUX SARL A/C 1  
 BNYMELLON/RE BARCLAYS BK PLC-BARC LUX SARL A/C 2  
 BNYMELLON/RE DBLPB-CENTAURUS PROXIMA FD  
 BNYMELLON/RE DBLPB-DBX-ASIAN L/S EQUITY 2 FUND  
 BNYMELLON/RE OZ OMNIBUS DTC ACCOUNT  
 BNYMELLON/RE RABOBANK INTERNATIONAL CASH EQUITY AMSTERDAM  
 BNYMELLON/RE RABOBANK INTERNATIONAL EQUITY DERIVATIVES LONDON  
 THE BANK OF NEW YORK MELLON/ELLINGTON CREDIT OPPORTUNITIES LTD.  
 THE BANK OF NEW YORK MELLON/ST. BERNARD OPPORTUNITY FUND 1, LTD.  
 BNYMELLON/RE MILLENNIUM FIXED INCOME LTD  
 BNYMELLON/RE BBPLC PB CAYMEN CLIENTS  
 BNYMELLON/RE BBPLC PB CANADIAN CLIENTS  
 THE BANK OF NEW YORK MELLON/DEUTSCHE BK AG LONDON  
 BNYMELLON/DEDICATED PARTICIPANT #54  
 BNYMELLON/DEDICATED PARTICIPANT #55  
 BNYMELLON/DEDICATED PARTICIPANT #56  
 THE BANK OF NEW YORK MELLON/EF MORTGAGE, LLC  
 THE BANK OF NEW YORK MELLON/EF CMO, LLC  
 BNYMELLON/RE BBPLC PB UK CLIENTS  
 BNYMELLON/RE (AG) DESHAW OCULUS PORT LLC.PLGCCOLL AC  
 BNYMELLON/RE FIRM SMPT ASSETS  
 BNYMELLON/RE FIRM SECURED FINANCE  
 THE BANK OF NEW YORK MELLON/TD BANK N.A.  
 THE BANK OF NEW YORK MELLON/CHIMERA INVESTMENT CORPORATION  
 THE BANK OF NEW YORK MELLON/CHIMERA RMBS WHOLE POOL LLC (F/K/A CIM ASSET HOLDING)  
 THE BANK OF NEW YORK MELLON/CHIMERA RMBS LLC (F/K/A CIM HOLDING)  
 THE BANK OF NEW YORK MELLON/CHIMERA SECURITIES HOLDING LLC  
 THE BANK OF NEW YORK MELLON/CHIMERA SPECIAL HOLDING LLC  
 THE BANK OF NEW YORK MELLON/BAKER2  
 THE BANK OF NEW YORK MELLON/CHIMERA TRADING COMPANY LLC  
 BNYMELLON/DEDICATED PARTICIPANT #57  
 BNYMELLON/DEDICATED PARTICIPANT #58  
 BNYMELLON/DEDICATED PARTICIPANT #59  
 THE BANK OF NEW YORK MELLON/ELLINGTON STRATEGIC MBS LP II  
 BNYMELLON/DEDICATED PARTICIPANT #60  
 THE BANK OF NEW YORK MELLON/NATIXIS SECURITIES AMERICAS LLC  
 BNYMELLON/DEDICATED PARTICIPANT #61  
 BNYMELLON/RE BNYMSANVFFT RE FIRM  
 BNYMELLON/RE BARCLAYS BANK PLC  
 THE BANK OF NEW YORK MELLON/COUNTRYWIDE HOME LOANS, CHL FOR CCM CONDUITS  
 THE BANK OF NEW YORK MELLON/VINNING SPARKS, IBG, L.P.  
 BNYMELLON/DEDICATED PARTICIPANT #62  
 BNYMELLON/DEDICATED PARTICIPANT #63  
 BNYMELLON/RE RBC I&TS  
 THE BANK OF NEW YORK MELLON/WFC HOLDINGS CORPORATION  
 BNYMELLON/RE NORDEA DK/SEC FINANCE SE  
 BNYMELLON/RE FIRM RE SANV  
 BNYMELLON/DEDICATED PARTICIPANT #46  
 THE BANK OF NEW YORK MELLON/ABBNEY NATIONAL TREASURY PLC US BRANCH  
 BNYMELLON/DEDICATED PARTICIPANT #47  
 BNYMELLON/WF & CO WELLS FARGO & COMPANY PI  
 BNYMELLON/WFB.NA WELLS FARGO BANK NA PI  
 BNYMELLON/WF & CO WELLS FARGO & COMPANY  
 BNYMELLON/RE FIRM BORROW PLUS  
 THE BANK OF NEW YORK MELLON/EARN SECURITIES LLC  
 THE BANK OF NEW YORK MELLON/EARN CMO LLC



**PARTICIPANT ACCOUNT NAME****NUMBER**

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THE BANK OF NEW YORK MELLON/EARN MORTGAGE LLC  
THE BANK OF NEW YORK MELLON/SOUTH STREET SECS, LLC  
THE BANK OF NEW YORK MELLON/NOMURA FIN. PRODUCTS & SERVICES INC.  
BNYMELLON/RE FIRM HOLDING CO.  
BNYMELLON/RE BNYMSANVLB RE FIRM  
BNYMELLON/RE NOMURA NCSN RE AKJ  
BNYMELLON/RE BBPLC FIRM LRCM REPO  
BNYMELLON/WEALTH MANAGEMENT  
BNYMELLON/RE BNYMLB RE FIRM SF  
BNYMELLON/RE BNYMLB RE FIRM  
BNYMELLON/RE CACEIS BANK  
BNYMELLON/RE CBD BAADER AG  
BNYMELLON/RE CBD STEUBING AG  
BNYMELLON/RE WINTERFLOOD SECURITIES LTD  
BNYMELLON/RE CACEIS BANK LUXEMBOURG  
BNYMELLON/RE GFI SECURITIES LTD  
BNYMELLON/RE UIT NSCC CNS CLEARANCE  
THE BANK OF NEW YORK MELLON/NM PERA ELLINGTON ENHANCED INCOME FUND A LLC  
THE BANK OF NEW YORK MELLON/NOMURA SECURITIES (BERMUDA) LTD.  
BNYM/EF CORPORATE HOLDINGS LLC  
BNYMELLON/RE BB RE FIRM  
BNYMELLON/RE FFT RE FIRM  
BNYMELLON/RE NA-BANK CUSTODY  
BNYMELLON/RE BNYMIL FIRM  
BNYMELLON/RE RABOBANK LONDONBRANCH FIXED INCOME  
BNYMELLON/RE CBD ICF BANK AG  
BNYMELLON/RE RBC BARBADOS  
BNYMELLON/RE RBC CAPITAL MARKETS LLC  
BNYMELLON/RE RBCEL FIXED INCOME  
BNYMELLON/RE BARCLAYS BANK PLC LONDON  
BNYMELLON/RE BBPLC CLIENT COLL SEC LNBR SEG  
BNYMELLON/RE RBCLB EQUITY FINANCE  
BNYMELLON/RE BARCLAYS OVERSIGHT MANAGEMENT INC  
BNYMELLON/RE RBCLB FIXED INCOME  
BNYMELLON/RE BGC FINANCIAL LP M/M  
BNYMELLON/RE RBCEL EQUITY FINANCE  
BNYMELLON/RE COOPERATIEVE RABOBANK U.A.  
BNYMELLON/RE GCM CLIENT ACCOUNTS  
BNYMELLON/RE RBC BAHAMAS BRANCH  
BNYMELLON/RE FIRM SECURED FINANCE REPO  
THE BANK OF NEW YORK MELLON/RBC BARBADOS TBC  
THE BANK OF NEW YORK MELLON/ELLINGTON ENHANCED INCOME MASTER FUND LTD.

**THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION****THE BANK OF NOVA SCOTIA, NEW YORK AGENCY**

BANK OF NOVA SCOTIA, NEW YORK AGENCY/IPA (THE)  
THE BANK OF NOVA SCOTIA, NEW YORK AGENCY/RATES DESK

**THE CENTRAL DEPOSITORY (PTE) LIMITED****THE HUNTINGTON NATIONAL BANK**

HUNTINGTON NATIONAL BANK/IPA  
HUNTINGTON NATIONAL BANK/FBO OHIO POLICE AND PENSION FUND  
HUNTINGTON NATIONAL BANK/FBO SCHOOL EMPLOYEE RETIREMENT SYSTEM OF OHIO

**THE NASDAQ STOCK MARKET LLC**

NASDAQ STOCK MARKET LLC/OMNIBUS ACCOUNT

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**THE NORTHERN TRUST COMPANY**

NORTHERN TRUST COMPANY/IPA



PARTICIPANT ACCOUNT NAME	NUMBER
NORTHERN TRUST COMPANY - SAFEKEEPING NORTHERN TRUST COMPANY/FUTURE FUND ACCOUNTS	***
THE TEL-AVIV STOCK EXCHANGE CLEARING HOUSE LTD	
TIMBER HILL LLC	
TRADEBOT SYSTEMS, INC.	
TRADESTATION SECURITIES, INC. TRADESTATION SECURITIES, INC./TRADESTATION SECURITIES, INC.	
TRADITION SECURITIES & DERIVATIVES INC.	
TRUST COMPANY OF AMERICA	
TRUSTMARK NATIONAL BANK	
TULLETT PREBON FINANCIAL SERVICES LLC	
U.S. BANCORP INVESTMENTS, INC.	
U.S. BANK N.A. U.S. BANK N.A./CP U.S. BANK N.A./SAFEKEEPING WEST U.S. BANK N.A./ETF U.S. BANK, N.A./U.S. BANK MUNICIPAL SECURITIES GROUP U.S. BANK N.A./THIRD PARTY LENDING U.S. BANK N.A./TRUST NY MTN U.S. BANK N.A./QUASAR DISTRIBUTORS, LLC DEALER CLEARING SERVICES	
UBS AG, STAMFORD BRANCH UBS AG, STAMFORD BRANCH/IPA ACCOUNT UBS AG, STAMFORD BRANCH/AC PB CLIENTS-NO UBS LIEN UBS AG STAMFORD BRANCH/AS CUSTODIAN FOR UBS AG LONDON BRANCH	
UBS FINANCIAL SERVICES INC. UBS FINANCIAL SERVICES INC./GOVERNMENT SECURITIES ACCOUNT #2	
UBS LIMITED	
UBS SECURITIES LLC UBS SECURITIES LLC/CMO UBS SECURITIES LLC/SECURITIES LENDING	
UMB BANK, NATIONAL ASSOCIATION UMB BANK, INVESTMENT DIVISION	
UNION BANK & TRUST COMPANY	
VANGUARD MARKETING CORPORATION	
VIRTU FINANCIAL BD LLC	
VIRTU FINANCIAL CAPITAL MARKETS LLC	
VISION FINANCIAL MARKETS LLC VISION FINANCIAL MARKETS LLC/SECURITIES LENDING	
WACHTEL & CO., INC.	

PARTICIPANT ACCOUNT NAME	NUMBER
<b>WEDBUSH SECURITIES INC.</b>	***
WEDBUSH SECURITIES INC./STOCK LOAN	
WEDBUSH SECURITIES INC./P3	
WEDBUSH SECURITIES INC./P3 STOCK LOAN	
<b>WELLS FARGO BANK, NATIONAL ASSOCIATION</b>	
WELLS FARGO BANK, N.A. ISSUING/PAYING AGENT	
WELLS FARGO BANK, N.A./LENDING	
WELLS FARGO BANK, N.A./SIG	
<b>WELLS FARGO CLEARING SERVICES LLC</b>	
WELLS FARGO CLEARING SERVICES, LLC/SECURITIES LENDING MATCH BOOK	
WELLS FARGO CLEARING SERVICES LLC/SUB ACCOUNT WFA REPO	
<b>WELLS FARGO SECURITIES, LLC</b>	
WELLS FARGO SECURITIES, LLC/SECURITIES FINANCE	
<b>WESBANCO BANK, INC.</b>	
<b>WILLIAM BLAIR &amp; COMPANY, L.L.C.</b>	
<b>WILSON-DAVIS &amp; CO., INC.</b>	
<b>WOLVERINE EXECUTION SERVICES, LLC</b>	
<b>ZIONS DIRECT, INC.</b>	
<b>ZB, NATIONAL ASSOCIATION</b>	
ZB, NATIONAL ASSOCIATION/CT ISSUE & PAY A/C/IPA	
ZB, NATIONAL ASSOCIATION/WESTERN NATIONAL	
ZB, NATIONAL ASSOCIATION/PORTFOLIO	
<b>ZIV INVESTMENT CO.</b>	