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

DIVISION OF
CORPORATION FINANCE

January 4, 2018

Andrew B. Moore
Perkins Coie LLP
amoore@perkinscoie.com

Re: Starbucks Corporation
Incoming letter dated November 7, 2017

Dear Mr. Moore:

This letter is in response to your correspondence dated November 7, 2017 concerning the shareholder proposal (the "Proposal") submitted to Starbucks Corporation (the "Company") by Thomas Strobhar 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: Thomas Strobhar
Thomas Strobhar Financial
tstrobhar@gareppleinvestments.com

January 4, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Starbucks Corporation
Incoming letter dated November 7, 2017

The Proposal requests that the board consider issuing a report disclosing the Company's standards for choosing which organizations receive the Company's assets in the form of charitable contributions, the rationale for such contributions, the intended purpose of each charitable contribution and the benefits to others of the Company's charitable works.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company's ordinary business operations. In this regard, we note that the Proposal relates to contributions to specific types of organizations. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

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.

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November 7, 2017

VIA EMAIL

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

Email Address: *shareholderproposals@sec.gov*

Re: Shareholder Proposal Submitted by Thomas Strobhar Pursuant to Rule 14a-8 Under the Securities Exchange Act of 1934, as Amended

Ladies and Gentlemen:

This letter is to inform you that our client, Starbucks Corporation (the "***Company***" or "***Starbucks***"), intends to omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders (collectively, the "***2018 Proxy Materials***") a shareholder proposal (the "***Proposal***") and statements in support thereof received from Thomas Strobhar (the "***Proponent***").

Pursuant to Rule 14a-8(j), we have:

- submitted this letter to the Securities and Exchange Commission (the "***Commission***") no later than eighty (80) calendar days before the Company intends to file its definitive 2018 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and SEC Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("***SLB 14D***"), provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "***Staff***"). Accordingly, the Company is taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

Starbucks currently intends to file its definitive 2018 Proxy Materials with the Commission on or about January 26, 2018.

THE PROPOSAL

The Proposal sets forth the following resolution and supporting statement to be included in Starbucks' 2018 Proxy Materials, to be voted on by shareholders at the Annual Meeting:

Whereas, the Company's charitable contributions, properly managed, are likely to enhance the reputation of our Company:

Whereas, increased disclosure regarding appropriate charitable contributions is likely to create goodwill for our Company:

Whereas, making the benefits of our Company's philanthropic programs broadly known is likely to promote the Company's interests:

Whereas, transparency and corresponding feedback from shareholders, the philanthropic community and others, could be useful in guiding the Company's future philanthropic decision making:

Resolved: The Proponent requests that the Board of Directors consider issuing a semiannual report on the Company website, omitting proprietary information and at reasonable cost, disclosing: the Company's standards for choosing which organizations receive the Company's assets in the form of charitable contributions, the rational, if any, for such contributions, the intended purpose of each of the charitable contributions and, if appropriate, the benefits to others of the Company's charitable works.

Supporting Statement

Absent a system of accountability and transparency, some charitable contributions may be handled unwisely, potentially harming the Company's reputation and shareholder value. Current disclosure is insufficient to allow the Company's Board and shareholders to evaluate the use of corporate assets by outside organizations, especially for controversial causes.

While support for organizations like Junior Achievement would likely be applauded by many, other charities may be more problematic. For example, Planned Parenthood has been the subject of much controversy lately for selling body parts of unborn children. Groups like the Human Rights Campaign, another possible recipient of our charity, has often called people who don't support same-sex marriage haters and bigots. Similarly, the Southern Poverty Law Center has published a list of "hate" groups. Unfortunately, this influenced one gay man to shoot the employee of a large, Christian organization which was included on the "hate" list. Calling people haters is not a particularly civil way to address people with differing opinions. Some charities clearly engender controversy.

Fuller disclosure would provide enhanced feedback opportunities from which our Company could make more fruitful decisions. Decisions regarding corporate philanthropy should be transparent to better serve the interests of the shareholders.

A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur that the Company may exclude the Proposal from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7), because it deals with matters relating to Starbucks' ordinary business operations (i.e, contributions to specific types of organizations).

ANALYSIS

The Proposal Is Excludable Under Rule 14a-8(i)(7) Because the Proposal Deals with a Matter Relating to the Company's Ordinary Business Operations, Namely the Company's Support of Particular Types of Organizations Through Charitable Contributions.

Under Rule 14a-8(i)(7), a proposal dealing with a matter relating to a company's ordinary business operations may be excluded from the company's proxy materials. According to Release No. 34-40018 (May 21, 1998) (the "***Release***") accompanying the 1998 amendments to Rule 14a-8, the underlying policy of the "ordinary business" exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." In the Release, the Commission noted that the "policy underlying the ordinary business exclusion rests on two central considerations." The first relates to the subject matter of the proposal. According to the Release, "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The second consideration "relates to the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

Consistent with these principles, the Staff has taken the position that shareholder proposals that relate to contributions to specific types of organizations relate to a company's ordinary business operations and thus may be excluded under Rule 14a-8(i)(7). *See, e.g., PG&E Corp.* (avail. Feb. 4, 2015) (proposal to form a committee to solicit feedback on the effect of anti-traditional family political and charitable contributions); *The Walt Disney Co.* (avail. Nov. 20, 2014) (proposal to preserve policy of acknowledging the Boy Scouts of America as a charitable organization to receive matching contributions under Disney's "Ears to You" program); *Target Corp.* (avail. Mar. 31, 2010) (proposal requesting a feasibility study of concrete policy changes, including minimizing donations to charities that fund animal experiments); *PepsiCo, Inc.* (Feb. 24, 2010) (permitting exclusion of a proposal prohibiting support of any organization that rejects or supports homosexuality); *Starbucks Corp.* (Dec. 16, 2009) (permitting exclusion of a proposal requesting a feasibility study on policy changes, including reducing "minimizing donations to charities that fund animal experiments").

The Staff has historically looked at all of the facts, circumstances and evidence surrounding a shareholder proposal, including supporting statements, to determine whether a proposal is actually directed toward contributions to specific types of charitable organizations, as evidenced by the no-action letters cited below. As a result, even where a resolution itself is facially neutral, the Staff has consistently permitted the exclusion of proposals under Rule 14-8(i)(7) where the statements surrounding a facially neutral proposed resolution indicate that the proposal would serve as a shareholder referendum on charitable contributions to particular types of charitable organizations or groups. *See, e.g., The Home Depot* (avail. Mar. 18, 2011) ("*Home Depot*") (facially neutral proposal to list on the company website certain recipients of charitable contributions or merchandise vouchers; supporting statement focused on the company's relationship with LGBT groups, related events, or same-sex marriage); *Johnson & Johnson* (avail. Feb. 12, 2007) ("*Johnson & Johnson*") (facially neutral resolution but a majority of the proposal's preamble and supporting statement referred to abortion and same-sex marriage); *Wells Fargo & Co.*(avail. Feb. 12, 2007) ("*Wells Fargo*") (facially neutral resolution but preamble contained numerous references to homosexuality and Planned Parenthood); and *Schering-Plough Corp.* (avail. Mar. 4, 2002) (facially neutral resolution but preamble and supporting statement contained numerous references to Planned Parenthood and references to boycotts of corporations that give money to Planned Parenthood).

The Staff has recognized that certain types of commentary in the preamble or supporting statement can indicate that an otherwise facially neutral resolution is in fact targeted at specific charitable organizations.

Prior no-action letters issued by the Staff, most recently *Home Depot*, establish that there is a point at which an otherwise facially neutral proposal, because of the content of the preamble or supporting statement, is in substance designed to target a company's contributions to specific kinds of organizations. In these cases, the Staff has permitted the exclusion of such proposals under Rule 14a-8(i)(7). The proposals in *Home Depot*, *Johnson & Johnson* and *Wells Fargo*, using the same tactic employed by the Proponent, were attempts to disguise proposals aimed at specific types of charitable contributions with a facially neutral resolution requesting the board to list charitable contributions on the company's website.

In *Home Depot*, the proposal contained a facially neutral preamble and resolutions, calling for the company's website to list recipients of $5,000 or more of the company's charitable contributions or merchandise vouchers. Although the proposal's supporting statement included a more neutral statement that "our company has given money to such seemingly non-controversial groups like Habitat for Humanity," the bulk of the supporting statement focused on one-sided characterizations of, and commentary regarding, specific organizations, including the following statements and commentary:

- "[Our company] has also sponsored a Gay Pride Festival in Nashville and Gay Pride parades in Atlanta, Kansas City, Portland and San Diego."
- "Bizarrely, the Home Depot has even offered 'Kid Workshops' at these events."
- "In 2009 we sponsored the Seattle Gay and Lesbian Film Festival complete with gay porn

movies, drag queens and cross dressers."

- "Whether one approves or disapproves of homosexual sex, most lesbian and gay groups actively promote same sex marriage. Tens of millions of Americans object to same sex marriages."
- "The Home Depot should be respectful of the strongly held beliefs of these two important constituencies [employees and shareholders]."

Similarly, in *Johnson & Johnson*, the proposal contained a facially neutral resolution similar to the one in the Proposal, but the preamble and supporting statement focused to a significant extent on one-sided characterizations of Planned Parenthood and organizations that promote same-sex marriage. In *Wells Fargo*, a facially neutral resolution was surrounded by a preamble and supporting statement with references to Planned Parenthood as well as "survey statistics and reports, concerning sexual practices, sexual orientation, religion . . . [and] sexually transmitted diseases." In all three of *Home Depot*, *Johnson & Johnson* and *Wells Fargo*, the statements made in the preamble and supporting statements, taken together, revealed that the true intent of the proposals was to target contributions to specific kinds of organizations. Accordingly, the Staff found the proposals to be related to the companies' "ordinary business operations (i.e., contributions to specific types of organizations)," and concurred that these proposals could be omitted from the companies' proxy materials in reliance on Rule 14a-8(i)(7).

The Proposal, like those in Home Depot, Johnson & Johnson and Wells Fargo, when taken as a whole with the supporting statement, targets contributions to specific types of organizations.

Here, the Proposal itself appears to be facially neutral; however, when read with the Proponent's supporting statement, the Proposal is simply a veiled effort to conduct a shareholder referendum opposing charitable contributions to specific kinds of organizations or groups that may support Planned Parenthood or the LGBTQ community. As in *Home Depot*, although the supporting statement makes a brief, more neutral statement, that "support for organizations like Junior Achievement would likely be applauded by many," the core of the supporting statement contains one-sided characterizations and commentary that targets specific organizations which support abortion and same-sex marriage, including the following references and assertions:

- "Planned Parenthood has been the subject of much controversy lately for selling body parts of unborn children."
- "Groups like the Human Rights Campaign . . . ha[ve] often called people who don't support same-sex marriage haters and bigots."
- "[T]he Southern Poverty Law Center has published a list of 'hate' groups," which the Proponent states "influenced one gay man to shoot the employee of a large, Christian organization."[1]

[1] This statement appears to be a reference to the Family Research Council ("***FRC***"), which is listed by the Southern Poverty Law Center as a hate group because of the FRC's anti-gay rhetoric and efforts to combat LGBTQ civil rights. *See* https://www.splcenter.org.

The Proponent's supporting statement does not attempt to describe differing viewpoints or to balance his concern over the organizations he identifies. There is no positive (or even neutral) acknowledgement that the organizations he highlights garner support from millions of people throughout the country and the world. In fact, in addition to characterizing these organizations using one-sided, provocative descriptions, the Proponent goes on in the supporting statement to provide his own commentary regarding one of the specified organizations, the Southern Poverty Law Center, stating that "[c]alling people haters is not a particularly civil way to address people with differing opinions." This commentary, together with the other one-sided characterizations in the supporting statement, clearly reveal the Proponent's true intent to use a vote on this otherwise facially resolution to target contributions to organizations that support abortion and same-sex marriage, such as Planned Parenthood, the Human Rights Campaign and the Southern Poverty Law Center.

The Proponent's professional history further demonstrates his true intent in putting forth the Proposal. On the website provided in the Proposal (www.strobharfinancial.org), the Proponent describes himself as having "stood up to fight corporate involvement in pornography, abortion, and gay marriage by speaking at corporate meetings" and as the "[a]uthor of the only pro-life shareholder resolutions to appear on corporate ballots from 1991-2011."[2] The website further indicates that the Proponent is significantly involved in organizations whose activities target Planned Parenthood funding (Life Decisions International), the corporate provision of domestic partner benefits (Pro Vita Advisors) and abortion and same-sex marriage (Corporate Morality Action Center). Starbucks, in particular, is familiar with the Proponent's targeted opposition to same-sex marriage through his statements at the Company's 2013 annual meeting[3] and related discourse on his Corporate Morality Action Center website.[4]

The Proposal contains language that differentiates it from proposals that were denied no-action relief on the basis for not targeting specific groups.

The Company believes that the well-established precedents set forth above support its conclusion that the Proposal addresses ordinary business matters and is therefore excludable under Rule 14a-8(i)(7). The Company is aware that the Staff has previously denied no-action requests for shareholder proposals containing facially neutral resolutions relating to charitable donations in which the companies argued that such proposals were actually directed to specific types of organizations. *See, e.g., PG&E Corp.* (avail. Mar. 17, 2017) (denying exclusion of a proposal requesting the company discontinue the charitable giving program until affirmed through a public vote); *McDonald's Corp.* (avail. Feb. 28, 2017) (denying exclusion of a proposal requesting a report listing charitable contributions and the congruency to stated commitments); *Wells Fargo & Co.* (avail. Feb. 19, 2010) ("*Wells Fargo 2010*") (denying exclusion of a proposal requesting the company list the recipients of charitable contributions on its website); *Ford Motor*

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[2] http://www.strobharfinancial.org/about.htm

[3] https://seekingalpha.com/article/1291061-starbucks-ceo-hosts-2013-annual-meeting-of-shareholders-conference-transcript

[4] http://www.corporatemorality.org/starbucks.html

Co. (avail. Feb. 25, 2008) ("*Ford*") (same); *PepsiCo, Inc.* (avail. Mar. 2, 2009) (denying exclusion of a proposal requesting a report on the company's charitable contributions and related information).

The Proposal is distinguishable from the proposals in the no-action requests cited in the immediately preceding paragraph in that none of the previously allowed proposals so plainly and directly contains negative characterizations of the specific organizations, nor did the proponents directly editorialize as to the propriety of the actions of such organizations.

For example, in *Wells Fargo 2010*, the supporting statement included generic statements such as:

- "Whether one approves or disapproves of abortion, most would acknowledge that it is a controversial issue"
- "While same sex marriage has its supporters, who could voice their support for the Company's funding decision, it also has its detractors."

Similarly, the *Ford* proposal described possible support from varying political and ideological beliefs, including:

- "[S]hould we decide to give money to Planned Parenthood, the nations [sic] largest abortion performing organization, we might be expected to win sympathetic praise from many who support the choice of abortion."
- "Possible contributions to organizations like the Human Rights Campaign, the Gay and Lesbian Alliance Against Defamation or other organizations that focus on the interests of people who choose to define themselves by their interest in homosexual sex, would likely engender positive feelings among potentially millions of people who enjoy engaging in sex with members of their own sex or simply those who support same sex marriage."
- "If we gave money to the Boy Scouts of America we might expect the plaudits of potentially millions of tier past members, even though they refuse to allow homosexuals to be scout leaders."

These statements are clearly distinguishable from the provocative statements in the Proposal that Planned Parenthood may sell "body parts of unborn children" and that the Southern Poverty Law Center's list "influenced one gay man to shoot the employee of a large, Christian organization." Nor do these examples include the editorial that "[c]alling people haters is not a particularly civil way to address people with differing opinions."

Based on the well-established precedents and for the reasons set forth above, the Company believes the Proposal simply represents the Proponent's campaign against Planned Parenthood and organizations that support same-sex marriage while masquerading as a facially neutral proposal regarding charitable contributions. As was the case in *Home Depot*, the Proposal's supporting statement is filled with statements and commentary targeting specific organizations and groups that have the collective effect of overshadowing the facially neutral request in the Proponent's underlying resolution. As the Proponent's true intent is to target contributions to specific kinds of organizations and thus deals with a matter relating to the Company's ordinary

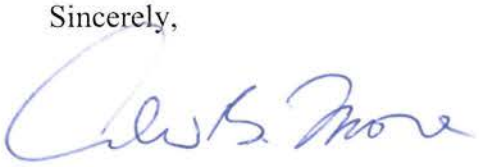
business operations, the Proposal—like the one in *Home Depot* and others like it—is excludable under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, Starbucks respectfully requests that the Staff concur that it will take no action if Starbucks excludes the Proposal from its 2018 Proxy Materials pursuant to Rule 14a-8(i)(7).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to AMoore@perkinscoie.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (206) 359-8649 or my colleague Dierdre Madsen at (206) 359-3297.

Sincerely,



Andrew B. Moore
Partner
Perkins Coie LLP

Enclosures

cc: Thomas Strobhar

Exhibit A

Proposal and Related Correspondence

Thomas Strobhar Financial

3183 Beaver Vu Drive, Ste. A
Beavercreek, Ohio 45434

September 26, 2017

Ms. Lucy Lee Helm
Office of the Corporate Secretary
Starbucks Corporation
2401 Utah Avenue
Mail Stop S-LA1
Seattle, WA 98134

Dear Ms. Helm:

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Starbucks Corporation (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The proposal is submitted under Rule 14(a)-8 (Proposal of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I have owned Starbucks Corporation stock with a value exceeding $2,000 for a year prior to and including the date of this Proposal and intend to hold these shares through the date of the Company's 2018 annual meeting of shareholders.

A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Sincerely,

Thomas Strobhar

Enclosure: Shareholder Proposal

www.strobharfinancial.com
Phone: (937) 306-1402 (888) 438-0800 Fax: (937) 912-0134
tstrobhar@gareppleinvestments.com

Charitable Giving Transparency

Whereas, the Company's charitable contributions, properly managed, are likely to enhance the reputation of our Company:

Whereas, increased disclosure regarding appropriate charitable contributions is likely to create goodwill for our Company:

Whereas, making the benefits of our Company's philanthropic programs broadly known is likely to promote the Company's interests:

Whereas, transparency and corresponding feedback from shareholders, the philanthropic community and others, could be useful in guiding the Company's future philanthropic decision making:

Resolved: The Proponent requests that the Board of Directors consider issuing a semiannual report on the Company website, omitting proprietary information and at reasonable cost, disclosing: the Company's standards for choosing which organizations receive the Company's assets in the form of charitable contributions, the rational, if any, for such contributions, the intended purpose of each of the charitable contributions and, if appropriate, the benefits to others of the Company's charitable works.

Supporting Statement

Absent a system of accountability and transparency, some charitable contributions may be handled unwisely, potentially harming the Company's reputation and shareholder value. Current disclosure is insufficient to allow the Company's Board and shareholders to evaluate the use of corporate assets by outside organizations, especially for controversial causes.

While support for organizations like Junior Achievement would likely be applauded by many, other charities may be more problematic. For example, Planned Parenthood has been the subject of much controversy lately for selling body parts of unborn children. Groups like the Human Rights Campaign, another possible recipient of our charity, has often called people who don't support same-sex marriage haters and bigots. Similarly, the Southern Poverty Law Center has published a list of "hate" groups. Unfortunately, this influenced one gay man to shoot the employee of a large, Christian organization which was included on the "hate" list. Calling people haters is not a particularly civil way to address people with differing opinions. Some charities clearly engender controversy.

Fuller disclosure would provide enhanced feedback opportunities from which our Company could make more fruitful decisions. Decisions regarding corporate philanthropy should be transparent to better serve the interests of the shareholders.

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

From: Madsen, Dierdre L. (SEA)
Sent: Wednesday, October 11, 2017 2:36 PM
To: 'tstrobhar@gareppleinvestments.com'
Cc: Moore, Andrew B. (SEA)
Subject: Starbucks Corporation: Charitable Contributions Shareholder Proposal
Attachments: SBUX - Procedural Defect Letter - Strobhar (Charitable Giving Proposal) ....pdf

Dear Mr. Strobhar,

In connection with the above referenced matter, please see the attached letter and enclosed attachments.

Best regards,
Dierdre

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VIA OVERNIGHT COURIER
AND EMAIL – tstrobhar@gareppleinvestments.com

October 11, 2017

Mr. Thomas Strobhar
Strobhar Financial
3183 Beaver Vu Drive, Ste. A
Beavercreek, Ohio 45434

Dear Mr. Strobhar,

On September 28, 2017, Starbucks Corporation (the "Company") received via overnight mail a letter from you (the "Proponent") with a stated shipping date of September 27, 2017 regarding a purported shareholder proposal regarding a charitable contributions report for consideration at the Company's 2018 Annual Meeting of Shareholders (the "Proposal"). Perkins Coie LLP serves as outside legal counsel to the Company in connection with this matter. The Company has instructed us to communicate with you regarding the subject matter of this letter.

This letter notifies you that the Proposal contains a procedural deficiency, which the Company is required to bring to the Proponent's attention within a specified period of time pursuant to U.S. Securities and Exchange Commission ("SEC") regulations.

The Company has not received proof that the Proponent has complied with the ownership requirements of Rule 14a-8(b). Shareholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value or 1% of a company's shares entitled to vote on the proposal for at least one year as of the date of the shareholder proposal was submitted. Shareholder proponents must also submit a written statement that the shareholder proponent intends to continue to hold the securities through the date of the meeting of shareholders.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent's beneficial ownership of the requisite number of the Company's shares covering the one-year period preceding and including the date the Proposal was submitted. As clarified in Staff Legal Bulletin 14G, the date of submission is the date the proposal is postmarked or transmitted electronically, which was September 27, 2017 (the stated shipping date of the Proposal).

As explained in Rule 14a-8(b), sufficient proof of beneficial ownership by a Proponent who is not a registered holder may be in the form of:

- A written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the requisite

number of the Company's shares for at least one year by the date the Proponent submits the Proposal; or

- If the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting its ownership of the requisite number of the Company's shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of the Company's shares for the one-year period.

SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) provides the following sample language to include in a proof of ownership letter that would satisfy the requirements of Rule 14a-8(b):

> As of [the 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].

Your response must be postmarked or transmitted electronically, including any appropriate documentation of ownership, within 14 days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). For your reference, copies of Rule 14a-8, SLB No. 14F and SLB No. 14G are attached as exhibits to this letter.

Please address any response to me at 1201 Third Avenue, Suite 4900, Seattle, WA 98101. Alternatively, you may transmit any response by email at AMoore@perkinscoie.com.

Sincerely,

Andrew B. Moore
Partner
Perkins Coie LLP

Enclosure(s)

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Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

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

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

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://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.[1]

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

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

2. The role of the Depository Trust Company

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

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

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

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

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

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

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

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

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/~/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.[9]

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

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

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

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

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

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

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

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

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

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

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

D. The submission of revised proposals

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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.[1] 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.[2] 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.[3]

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.[4]

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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[1] 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.

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

[3] 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.

[4] 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/interps/legal/cfslb14g.htm

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From: Strobhar Tom [mailto:tstrobhar@garinvest.com]
Sent: Thursday, October 12, 2017 8:30 AM
To: Moore, Andrew B. (SEA) <AMoore@perkinscoie.com>
Subject: Starbucks Shareholder resolution

Mr. Moore:

Thank you for your correspondence regarding the shareholder resolution I filed with Starbucks. Attached is the cover letter to Ms. Helm that accompanied the resolution. In it I note I "intend to hold these shares through the date of the Company's 2018 annual meeting of shareholders."

Is this sufficient or do you believe a deficiency still exists?

In addition, I have initiated steps to address the proof of ownership issue.

Regards,

Tom Strobhar
937-306-1402
3183 Beaver Vu Drive STE A
Beavercreek, Ohio 45434
Securities & investment advice offered through G.A. Repple & Company a registered Broker/Dealer & Investment Adviser, Member FINRA & SIPC, 101 Normandy Road, Casselberry, FL 32707 (407)339-9090

From: Philip Beytell [mailto:pbeytell@garepple.com]
Sent: Thursday, October 12, 2017 11:24 AM
To: Moore, Andrew B. (SEA) <AMoore@perkinscoie.com>
Subject: Thomas Strobhar

Dear Mr. Moore,

As of September 27, 2017 Mr. Thomas Strobhar held, and has held continuously for at least one year, 70 shares of Starbucks Corporation common stock.

Should you need any further information, please do not hesitate to contact us.

Kind regards,

Philip

G.A. REPPLE
Philip Beytell
Chief Operating Officer
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Casselberry, FL 32707
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A Registered Broker/Dealer & Investment Advisor
Member FINRA & SIPC

From: Moore, Andrew B. (SEA)
Sent: Monday, October 30, 2017 5:37 PM
To: Strobhar Tom <tstrobhar@garinvest.com>; tstrobhar@gareppleinvestments.com
Subject: RE: Starbucks Shareholder resolution

Mr. Strobhar,

Please see the attached letter.

Best regards,
Andrew

Andrew Moore | **Perkins Coie LLP**
1201 Third Avenue Suite 4900
Seattle, WA 98101-3099
D. +1.206.359.8649
M. +1.206.972.9027
E. AMoore@perkinscoie.com

From: Strobhar Tom [mailto:tstrobhar@garinvest.com]
Sent: Thursday, October 12, 2017 8:30 AM
To: Moore, Andrew B. (SEA) <AMoore@perkinscoie.com>
Subject: Starbucks Shareholder resolution

Mr. Moore:

Thank you for your correspondence regarding the shareholder resolution I filed with Starbucks. Attached is the cover letter to Ms. Helm that accompanied the resolution. In it I note I "intend to hold these shares through the date of the Company's 2018 annual meeting of shareholders."

Is this sufficient or do you believe a deficiency still exists?

In addition, I have initiated steps to address the proof of ownership issue.

Regards,

Tom Strobhar
937-306-1402
3183 Beaver Vu Drive STE A
Beavercreek, Ohio 45434
Securities & investment advice offered through G.A. Repple & Company a registered Broker/Dealer & Investment Adviser, Member FINRA & SIPC, 101 Normandy Road, Casselberry, FL 32707 (407)339-9090

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October 30, 2017

VIA OVERNIGHT COURIER
AND EMAIL – tstrobhar@gareppleinvestments.com

Mr. Thomas Strobhar
Strobhar Financial
3183 Beaver Vu Drive, Ste. A
Beavercreek, Ohio 45434

Dear Mr. Strobhar,

On September 28, 2017, Starbucks Corporation (the "Company") received via overnight mail a letter from you (the "Proponent") with a stated shipping date of September 27, 2017 regarding a purported shareholder proposal regarding a charitable contributions report for consideration at the Company's 2018 Annual Meeting of Shareholders (the "Proposal"). Perkins Coie LLP serves as outside legal counsel to the Company in connection with this matter. The Company has instructed us to communicate with you regarding the subject matter of this letter.

By letter dated October 11, 2017 (the "First Defect Letter"), we notified you that the Proposal contained a procedural deficiency in that the Company had not received proof that the Proponent has complied with the ownership requirements of Rule 14a-8(b) and explaining that to remedy this defect, the Proponent must submit sufficient proof of the Proponent's beneficial ownership of the requisite number of the Company's shares covering the one-year period preceding and including the date the Proposal was submitted (September 27, 2017).

In response to the Defect Letter, on October 12, 2017, we received an email from G.A. Repple purporting to verify that as of September 27, 2017, the Proponent held sufficient shares to permit the submission of the Proposal (the "G.A. Repple Email").

This letter notifies you that the G.A. Repple Email is not sufficient because G.A. Repple is not a Depository Trust Company ("DTC") participant, as discussed below. Accordingly, this letter notifies you that the Company still has not received adequate proof that the Proponent has complied with the ownership requirements of Rule 14a-8(b). As further described below, to remedy this defect, please furnish to us a separate written statement with proof of ownership from the DTC participant, or its affiliate, through which the Proponent's shares are held. The proof of ownership must state that the Proponent held the requisite number of the Company's shares during the one-year period preceding and including the date the Proposal was submitted (September 27, 2017).

The Company's stock records do not indicate that either the Proponent or G.A. Repple are the registered owners of the Company's shares. As outlined in the First Defect Letter, under

Rule 14a-8(b), sufficient proof of beneficial ownership by a Proponent who is not a registered holder may be in the form of:

- A written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the requisite number of the Company's shares for at least one year by the date the Proponent submits the Proposal; or

- If the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting its ownership of the requisite number of the Company's shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of the Company's shares for the one-year period.

SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) provides the following sample language to include in a proof of ownership letter that would satisfy the requirements of Rule 14a-8(b):

> As of [the 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].

If the Proponent uses a written statement from the "record" holder of the Proponent's shares as proof of ownership, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the DTC, a registered clearing agency that acts as a security depository. (DTC is also known through the account name of Cede & Co.) Under SLB No. 14F, only DTC participants are viewed as "record" holders of securities that are deposited at DTC. You can confirm whether a particular broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is currently available on the Internet at: http://www.dtcc.com/client-center/dtc-directories. We have reviewed this directory and confirmed that G.A. Repple is not listed as a DTC participant and does not appear to be an affiliate of a DTC participant.

The Proponent needs to obtain proof of ownership from the DTC participant through which their securities are held, as follows:

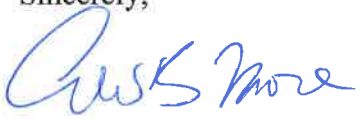
- If the Proponent's broker or bank is a DTC participant, or an affiliate of a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that, as of the date the Proposal was submitted, the Proponent continuously held the requisite number of Company shares for at least one year.

- If the Proponent's broker or bank is not on the DTC participant list, and is not an affiliate of a DTC participant, the Proponent needs to obtain a proof of ownership from the DTC participant through which your shares are held verifying that, as of the date the Proposal was submitted, the Proponent continuously held the requisite number of Company shares for at least one year. The Proponent should be able to find who this DTC participant is by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant knows your broker or bank's holdings, but does not know the Proponent's holdings, the Proponent can satisfy paragraph (b)(2)(i) of Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, as of the date the Proposal was submitted, the required amount of securities was continuously held for at least one year - one from the Proponent's broker or bank confirming the Proponent's ownership, and the other from the DTC participant confirming the Proponent's broker or bank's ownership.

We ask that your response to this letter be postmarked or transmitted electronically, including any appropriate documentation of ownership, within 7 days of receipt of this letter. For your reference, copies of Rule 14a-8, SLB No. 14F and SLB No. 14G are attached as exhibits to this letter.

Please address any response to me at 1201 Third Avenue, Suite 4900, Seattle, WA 98101. Alternatively, you may transmit any response by email at AMoore@perkinscoie.com.

Sincerely,



Andrew B. Moore
Partner
Perkins Coie LLP

Enclosure(s)

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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.

A. The purpose of this bulletin

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

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

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

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

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

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

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

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

2. The role of the Depository Trust Company

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

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

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

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

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

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

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

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

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/~/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.[9]

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

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

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

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

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

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

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

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

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

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

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

D. The submission of revised proposals

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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.[1] 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.[2] 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.[3]

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.[4]

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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[1] 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.

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

[3] 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.

[4] 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/interps/legal/cfslb14g.htm

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-------- Original Message --------
From: Strobhar Tom <tstrobhar@garinvest.com>
Date: Sat, Nov 4, 2017, 7:09 AM
To: "Moore, Andrew B. (SEA)" <AMoore@perkinscoie.com>
Subject: Re: Starbucks Shareholder resolution

Mr. Moore,

Attached is the certification letter.

Tom Strobhar
937-306-1402
3183 Beaver Vu Drive STE A
Beavercreek, Ohio 45434
Securities & investment advice offered through G.A. Repple & Company a registered Broker/Dealer & Investment Adviser, Member FINRA & SIPC, 101 Normandy Road, Casselberry, FL 32707 (407)339-9090

From: Moore, Andrew B. (Perkins Coie) <AMoore@perkinscoie.com>
Sent: Monday, October 30, 2017 8:37:09 PM
To: Strobhar Tom; Strobhar Tom
Subject: RE: Starbucks Shareholder resolution

Mr. Strobhar,

Please see the attached letter.

Best regards,
Andrew

Andrew Moore | Perkins Coie LLP
1201 Third Avenue Suite 4900
Seattle, WA 98101-3099
D. +1.206.359.8649
M. +1.206.972.9027
E. AMoore@perkinscoie.com

From: Strobhar Tom [mailto:tstrobhar@garinvest.com]
Sent: Thursday, October 12, 2017 8:30 AM
To: Moore, Andrew B. (SEA) <AMoore@perkinscoie.com>
Subject: Starbucks Shareholder resolution

Mr. Moore:

Thank you for your correspondence regarding the shareholder resolution I filed with Starbucks. Attached is the cover letter to Ms. Helm that accompanied the resolution. In it I

note I "intend to hold these shares through the date of the Company's 2018 annual meeting of shareholders."

Is this sufficient or do you believe a deficiency still exists?

In addition, I have initiated steps to address the proof of ownership issue.

Regards,

Tom Strobhar
937-306-1402
3183 Beaver Vu Drive STE A
Beavercreek, Ohio 45434
Securities & investment advice offered through G.A. Repple & Company a registered Broker/Dealer & Investment Adviser, Member FINRA & SIPC, 101 Normandy Road, Casselberry, FL 32707 (407)339-9090

NATIONAL FINANCIAL
Services LLC

499 Washington Blvd
Newport Office Center
Jersey City, NJ 07310

November 1st, 2017

Re: Certification of ownership
Shares of STARBUCKS CORPORATION

To Whom It May Concern:

Please be advised that National Financial Services, LLC currently holds 70 shares of Starbucks Corporation, (Cusip 855244109) for Mr. Thomas Strobhar. As of September 27th, 2017, Thomas Strobahr held, and has continuously held for at least one year, 70 shares of common stock of Starbucks Corporation.

As custodian for beneficial owner Mr. Thomas Strobahr, National Financial Services, LLC holds these shares with the Depository Trust & Clearing Corporation, under participant code 0226.

If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,

Joanne Padarathsingh,

Vice President
Operations and Services Group

http://www.nationalfinancial.com

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