



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

DIVISION OF
CORPORATION FINANCE

February 5, 2018

Jennifer H. Noonan
Bass, Berry & Sims PLC
jnoonan@bassberry.com

Re: Tractor Supply Company

Dear Ms. Noonan:

This letter is in regard to your correspondence dated February 5, 2018 concerning the shareholder proposal (the "Proposal") submitted to Tractor Supply Company (the "Company") by The Trillium Small/Mid Cap Fund et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its January 3, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

cc: Susan Baker
Trillium Asset Management, LLC
sbaker@trilliuminvest.com

February 5, 2018

Via Email

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

Email Address: shareholderproposals@sec.gov

**Re: Tractor Supply Company Withdrawal of No-Action Request, Dated
January 3, 2018, Regarding Omission of Shareholder Proposal Pursuant to
Rule 14a-8**

Ladies and Gentlemen:

I refer to our letter dated January 3, 2018 (the “No-Action Request”), pursuant to which we requested that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission concur with our view that our client, Tractor Supply Company (the “Company”) could exclude the joint shareholder proposal submitted by The Trillium Small/Mid Cap Fund, The Portfolio 21 Global Fund and Singing Field Foundation (the “Proponents”) in connection with the 2018 annual meeting of the Company’s shareholders (the “Proposal”).

In reliance on the Proponents’ email below on February 2, 2018 withdrawing the Proposal, we hereby withdraw the No-Action Request.

If you have any questions or need any additional information with regard to the foregoing, please contact me at (615) 742-6265 or jnoonan@bassberry.com.

Sincerely,



Jennifer H. Noonan

Cc: Benjamin F. Parrish, Jr. (bparrish@tractorsupply.com)
Susan Baker (sbaker@trilliuminvest.com)
Molly Betournay (molly@cleanfield.com)

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From: Noonan , Jennifer
To: [Susan Baker](#); [ShareholderProposals](#); [Ben F. Parrish Jr. \(bparrish@tractorsupply.com\)](#); [Molly Betournay](#)
Subject: RE: Tractor Supply Company - Request to Exclude Joint Shareholder Proposal of The Trillium Small/Mid Cap Fund, The Portfolio 21 Global Fund and Singing Field Foundation
Date: Monday, February 05, 2018 11:17:34 AM
Attachments: [20180205102435458.pdf](#)

Please see the attached letter withdrawing the Company's no-action request in reliance on the email below.

Thank you.

BASS BERRY  SIMS PLC

Jennifer Noonan

Member

Bass, Berry & Sims PLC

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From: Susan Baker [mailto:SBaker@trilliuminvest.com]
Sent: Friday, February 02, 2018 5:33 PM
To: [shareholderproposals@sec.gov](#); Ben F. Parrish Jr. (bparrish@tractorsupply.com); Noonan , Jennifer; Molly Betournay
Subject: Tractor Supply Company - Request to Exclude Joint Shareholder Proposal of The Trillium Small/Mid Cap Fund, The Portfolio 21 Global Fund and Singing Field Foundation

The Proponents of the shareholder proposal regarding pesticides and pollinator health have reached a resolution with Tractor Supply Company. No further action via the proxy will be taken.

Thank you.

Susan Baker Trillium Asset Management

Molly Betournay Clean Yield Asset Management

From: Susan Baker

Sent: Thursday, January 25, 2018 2:18 PM

To: 'shareholderproposals@sec.gov' <shareholderproposals@sec.gov>

Cc: 'Ben F. Parrish Jr. (bparrish@tractorsupply.com)' <bparrish@tractorsupply.com>; 'molly@cleanyield.com' <molly@cleanyield.com>; 'Noonan , Jennifer' <JNoonan@bassberry.com>

Subject: RE: Tractor Supply Company - Request to Exclude Joint Shareholder Proposal of The Trillium Small/Mid Cap Fund, The Portfolio 21 Global Fund and Singing Field Foundation

We are currently in active discussion and negotiations with Tractor Supply Company regarding the shareholder proposal referenced below. We hope to reach resolution. We will respond by next Friday, February 2, 2018.

Thank you.

Susan Baker
Vice President, Shareholder Advocacy
Trillium Asset Management, LLC
Two Financial Center 60 South St. Suite 1100
Boston, MA 02111
sbaker@trilliuminvest.com
www.trilliuminvest.com

Molly Betournay
Director of Social Research and Shareholder Advocacy
Clean Yield Asset Management
P.O. Box 874
Norwich, VT 05055
Ph: 802-526-2525
Fax: 802-526-2528
molly@cleanyield.com
www.cleanyield.com

From: Susan Baker

Sent: Thursday, January 04, 2018 1:08 PM

To: shareholderproposals@sec.gov

Cc: Ben F. Parrish Jr. (bparrish@tractorsupply.com) <bparrish@tractorsupply.com>; 'molly@cleanyield.com' <molly@cleanyield.com>; 'Noonan , Jennifer' <JNoonan@bassberry.com>

Subject: RE: Tractor Supply Company - Request to Exclude Joint Shareholder Proposal of The Trillium Small/Mid Cap Fund, The Portfolio 21 Global Fund and Singing Field Foundation

The Proponents of the risk assessment shareholder proposal are in receipt of the no-action request

submitted by Tractor Supply Company and will respond within three weeks, by January 25, 2018.

Thank you.

Susan Baker
Vice President, Shareholder Advocacy
Trillium Asset Management, LLC
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From: Noonan , Jennifer [<mailto:JNoonan@bassberry.com>]
Sent: Wednesday, January 03, 2018 3:57 PM
To: shareholderproposals@sec.gov
Cc: Ben F. Parrish Jr. (bparrish@tractorsupply.com); molly@cleanyield.com; Susan Baker
Subject: Tractor Supply Company - Request to Exclude Joint Shareholder Proposal of The Trillium Small/Mid Cap Fund, The Portfolio 21 Global Fund and Singing Field Foundation

Attached please find on behalf of Tractor Supply Company a no-action request to exclude a joint shareholder proposal submitted to the Company by The Trillium Small/Mid Cap Fund, The Portfolio 21 Global Fund and Singing Field Foundation. Should you have any questions about the request please do not hesitate to contact me via email or by phone.

Thank you,
Jennifer Noonan

BASS BERRY  SIMS PLC

Jennifer Noonan
Member

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150 Third Avenue South, Suite 2800
Nashville, TN 37201
(615) 742-6200

January 3, 2018

VIA EMAIL (SHAREHOLDERPROPOSALS@SEC.GOV)

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

Re: Tractor Supply Company – Request to Exclude Joint Shareholder Proposal submitted by The Trillium Small/Mid Cap Fund and The Portfolio 21 Global Fund (collectively, the “Trillium Proponents”) and Singing Field Foundation (the “Foundation Proponent”)

Ladies and Gentlemen:

We are writing on behalf of our client, Tractor Supply Company, a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude a shareholder proposal entitled “Risk Assessment of Sales of Pesticide-Containing Products Linked to Pollinator Decline” and related supporting statement (the “Proposal”) submitted by the Trillium Proponents and the Foundation Proponent (collectively, the “Proponents”) from its proxy materials for its 2018 Annual Meeting of Shareholders (the “2018 Proxy Materials”). The Proposal was received by the Company on November 27, 2017. The Trillium Proponents’ correspondence indicates that they have given Trillium Asset Management, LLC (“Trillium”) a proxy to act on their behalf with respect to the Proposal, and the Foundation Proponent’s correspondence indicates that it has given Clean Yield Asset Management (“Clean Yield”) a proxy to act on its behalf with respect to the Proposal. The Company requests confirmation that the Division of Corporation Finance (the “Staff”) will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from its 2018 Proxy Materials in reliance on the provisions of Rule 14a-8(i)(7) and Rule 14a-8(i)(5) under the Exchange Act described below.

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB No. 14D”), this letter and its attachments are being e-mailed to the Staff at shareholderproposals@sec.gov. As required by Rule 14a-8(j), a copy of this letter and its attachments are simultaneously being sent to Trillium, Clean Yield and the Proponents as notice of the Company’s intent to omit the Proposal from its 2018 Proxy Materials. Pursuant to Rule 14a-8(k) and SLB No. 14D, the Company requests that Trillium, Clean Yield and the Proponents concurrently provide to the undersigned a copy of any correspondence that is submitted to the Commission or the Staff in response to this letter.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (October 18, 2011), we ask that the Staff provide its response to this request to the undersigned via email at the address noted in the last paragraph of this letter.

Pursuant to Rule 14a-8(j), this letter is being filed with the Commission, and concurrently sent to Trillium, Clean Yield and the Proponents, no later than eighty (80) calendar days before the Company intends to file its definitive 2018 Proxy Materials with the Commission.

I. The Proposal

The Proposal states:

Risk Assessment of Sales of Pesticide-Containing Products Linked to Pollinator Decline

Tractor Supply states in its 2016 Corporate Stewardship Report that it “not only invests in initiatives to reduce its own environmental footprint, but also promotes sustainable living to its customers.”

Tractor Supply currently sells products containing neonicotinoids (“neonics”), a class of systemic pesticide linked to dangerous declines in pollinators and other beneficial organisms, and negative impacts to land and water (International Union for Conservation of Nature; United States Geological Survey).

Multi-year double digit declines in pollinators in the United States and Europe pose significant risks to our food systems. “Bee-pollinated commodities account for \$20 billion in annual United States agricultural production and \$217 billion worldwide.” (United States Department of Agriculture)

Scientists believe key factors in these pollinator population declines include wide-scale use of neonics and disappearing foraging areas for pollinators. An analysis of 800 peer-reviewed studies released by the Task Force on Systemic Pesticides, a group of global, independent scientists, concluded that neonicotinoids pose a serious risk of harm to pollinators including honeybees and butterflies. Birds and earthworms are also at risk.

In December 2013, the European Union enacted a two year ban on three neonics. In June 2014, the White House established a “Pollinator Health Task Force” charged with “understanding, preventing and recovering from pollinator losses.” In July 2014, the United States Fish and Wildlife Service announced plans to restrict neonic use across the National Wildlife Refuge System.

Farms and backyard gardens maintained by Tractor Supply customers may provide important safe havens for pollinators. Proponents believe the typical farm or garden owner shopping at Tractor Supply would want a property that is healthy for songbirds and pollinators, including honeybees. These customers may choose to shop elsewhere:

- In 2015, Lowes announced a phase out of the sale of products containing neonics, to be completed by the Spring of 2019, as suitable alternatives become available.
- Home Depot announced that it has removed neonicotinoid pesticides from 80 percent of its flowering plants and has a goal to complete its phase-out in plants by 2018. Customers can search shelf products containing neonics and alternate products on its website.

Tractor Supply publishes 'know how' advice for boosting pollination in backyard gardens but does not disclose information in its sustainability policies and practices related to how it is addressing this important public concern.

RESOLVED: Shareholders request that by September 1, 2018, the Governance Committee of the Board of Directors conduct a risk assessment of Tractor Supply's environmental protection policies and practices to determine whether the Company's current practices regarding the sale of neonicotinoid-containing products are in the best interests of the company, its consumers and its shareholders, and to recommend any changes to policy or practice the Committee deems to be appropriate. The results of this assessment should be published in Tractor Supply's next Social Responsibility report, at reasonable expense and omitting proprietary information.

II. Bases for Exclusion

The Company hereby respectfully requests that the Staff concur in our view that the Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7) and Rule 14-8(i)(5) because the Proposal relates to ordinary business operations of the Company and relates to operations that account for less than 5% of the Company's (1) total assets at the end of fiscal 2016 and fiscal 2017; (2) net income for fiscal 2016 and fiscal 2017; and (3) gross sales for fiscal 2016 and fiscal 2017, and is not otherwise significantly related to the Company's business.

III. Analysis

A. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because it Relates to the Company's Ordinary Business Operations

Rule 14a-8(i)(7) permits an issuer to exclude a stockholder proposal if it relates to the issuer's ordinary business operations. In the adopting release, the Commission stated that the policy behind Rule 4a-8(i)(7) 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." *Release No. 34-40018* (May 21, 1998) (the "1998 Release").

In the *1998 Release*, the Commission identified two "central considerations" in applying the ordinary business operations exclusion: (1) the subject matter of the proposal and (2) whether the proposal seeks to "micro-manage" the Company. With respect to the first consideration, the

Commission considers certain tasks to be “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.” *1998 Release*. A proposal seeks to “micro-manage” operations when it probes “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.” *1998 Release*.

While the Proposal calls for a risk assessment and report to the Company's shareholders, the Staff has determined in prior no-action letters that framing a request for a report, including a report to assess certain risks, rather than a specific action does not alter the underlying analysis of the Proposal under Rule 14a-8(i). As the Staff noted in Staff Legal Bulletin No. 14E (October 27, 2007) (“SLB No. 14E”), “rather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk... [S]imilar to the way in which we analyze proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosures in a Commission-prescribed document – where we look to the underlying subject matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business – we will consider whether the underlying subject matter of risk evaluation involves a matter of ordinary business to the company.” Therefore, the substance of the report or requested action determines whether a proposal can be excluded from the proxy materials.

The Company is cognizant of the guidance provided in Staff Legal Bulletin No. 14I (November 1, 2017) (“SLB No. 14I”) in which the Commission has stated that it expects a company's no-action request under Rule 14a-8(a)(i)(7) to “include a discussion that reflects the board's analysis of the particular policy issue raised and its significance” and under Rule 14a-8(i)(5) to include a discussion “that reflects the board's analysis of the proposal's significance to the Company.” While the Company's Board of Directors has not had the opportunity to analyze fully the policy issue raised by the Proposal and its significance to the Company, it will do so at its next meeting. Following that meeting, the Company will promptly supplement this no-action request with the Board's analysis. The following reflects management's analysis of the Proposal.

1. *The Proposal may be excluded under Rule 14a-8(i)(7) because it relates to products offered by the Company.*

While the Proposal is couched in terms of a risk assessment and report, the substance of the Proposal clearly relates to the Company's sale of neonicotinoid - containing products. The supporting statement focuses exclusively on the Company's sale of products containing neonicotinoids (“neonics”) and their reported effects on pollinators. At a minimum, the Proposal would impose on the Company an obligation to re-examine the sale of certain products.

In evaluating the Proposal, it is important to look at the Company's business as a whole. The Company is one of the nation's largest rural lifestyle retailers and operates more than 1,600 stores in 49 states and sells more than 93,000 products. The Company does not manufacture any products containing neonics. Decisions about what products to sell are complex, and the Company must constantly evaluate its product offerings in order to meet the needs of its customers. A multitude of factors go into decisions about what products to sell including the preferences and needs of customers, the availability of suitable alternatives, the cost of the

product and shelf space. Because merchandising decisions are inherently complex and require expertise of the Company's management, shareholders as a group are not in a position to make an informed decision on such matters.

The Staff has consistently granted no-action relief pursuant to Rule 14a-8(i)(7) for shareholder proposals, like the Proposal, that relate to the day-to-day operations of a business in deciding which products to sell. The Staff has repeatedly stated that proposals "concerning the sales of particular products and services are generally excludable under Rule 14a-8(i)(7)." *See, e.g., The Home Depot, Inc.* (Jan. 24, 2008) (granting no-action relief to exclude a shareholder proposal to end the sale of glue traps); *Lowe's Companies, Inc.* (Feb. 1, 2008) (same); *Dillard's, Inc.* (Feb. 27, 2012) (granting no-action relief to exclude a proposal to eliminate the sale of furo from raccoon dogs); *The Kroger Co.* (Apr. 7, 2016, recon. denied May 5, 2016) (granting no-action relief to exclude a proposal for the board to adopt a ban on the sale of semi-automatic firearms and accessories); *Amazon, Inc.* (Mar. 27, 2015) (granting no-action relief to exclude a proposal requesting disclosure of risks that could result from negative public opinion with respect to the treatment of animals used to produce products sold by the Company); *Wal-Mart Stores, Inc.* (Mar. 20, 2014) (granting no-action relief to exclude a proposal requesting board oversight of determinations about the sale of certain products that endanger public safety and well-being, could hurt the reputation of the company or be offensive).

The Staff has also concurred in the exclusion of shareholder proposals that relate not only to a company's products themselves but a company's policies with respect to such products. In *Wal-Mart Stores, Inc.* (Mar. 24, 2006), the Staff concurred in the exclusion of a shareholder proposal that requested that the board issue a report evaluating the company's policies to minimize exposure to toxic substances in products sold by the company, noting that the proposal related to the "sale of particular products." *See also, Amazon, Inc.* (Mar. 17, 2016) (concurring in the exclusion of a shareholder proposal requesting a report on policy options to reduce potential pollution and public health problems from electronic waste generated as a result of sales to consumers). The Proposal is analogous to the Wal-Mart and Amazon proposals in that Proponents are asking the Company to evaluate its policies on the sale of certain types of products and issue a report thereon. Because this is an ordinary business matter, we believe the Proposal is excludable under (i)(7).

2.0 *The Proposal does not raise an issue of significant social policy.*

As noted in the *1998 Release*, proposals that focus on "significant social policy issues... generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote"; however, pursuant to SLB No. 14E, sufficient nexus must exist between the nature of the proposal and the company to be excludable. While the Company is cognizant of the reported risks to pollinators associated with neonics, the sale of products containing neonics has not been the subject of widespread or sustained public debate. The Company is not aware of other Staff decisions that have determined that the sale of products containing neonics is a significant social policy issue. In addition, the Company does not believe that risks associated with the sale of products containing neonics is a significant policy issue that "transcend[s] the day-to-day business matters and raise[s] policy issues so significant that it would be appropriate for a shareholder vote."

While the Company does not believe the sale of products containing neonics is a significant social policy issue, in recent years the Company has evaluated its lawn and garden product assortment and removed products containing neonics from that assortment. As a result, of the Company's more than 93,000 product offerings, no more than six contain neonics. For the fiscal year ended December 31, 2016, sales of products containing neonics accounted for less than 0.0001% of the Company's total sales, less than 0.0007% of net income and less than 0.0003% of assets. While final numbers are not yet available for fiscal 2017, the Company believes the percentages of sales, assets and net income from products containing neonics will not differ materially from fiscal 2016, and are likely to be less than the percentages for 2016, as the Company believes total sales grew by a greater percentage than sales of products containing neonics during fiscal 2017.

The Commission has stated in SLB No. 14I that “[w]hether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company’s business operations.” The Staff has consistently recognized that even though a proposal may be of social significance, those issues may not be significant to a company’s shareholders because of the minimal impact on a company’s business. For example, in *Hewlett Packard Co.* (Jan. 7, 2003) the Staff concurred in the exclusion of a proposal for the company to relocate or close offices in Israel and divest itself of land owned in Israel, among other actions, noting that the company’s operations in Israel generated less than 5% of the company’s revenue, earnings and assets and “is not otherwise significantly related to [the company’s] business.” See also, *American Stores Co.* (Mar. 25, 1994) (concurring in the exclusion of a proposal requesting that the company end the sale of tobacco products as “not otherwise significantly related to its business”) and *Kmart Corp.* (Mar. 11, 1994) (concurring in the exclusion of a proposal with respect to the sale of firearms as those sales were “not otherwise significantly related to” the company’s business). In this case, the Company’s sale of products that contain neonics is *de minimis* and is not so significantly connected to the Company’s business to require a shareholder vote on the matter.

3.e *Even if the Proposal raises significant policy issues, there is not sufficient nexus between the Proposal and the Company’s business and it impermissibly micro-manages the Company’s business.*

Assuming for discussion purposes only that the Proposal raises a significant policy issue, the Proposal is excludable under Rule 14a-8(i)(7) because (i) there is not sufficient nexus between the nature of the Proposal and the Company as required by Staff Legal Bulletin No. 14H (Oct. 22, 2015) and (ii) the Proposal attempts to micro-manage the Company’s operations to achieve its goals.

In determining whether sufficient nexus exists, the Staff has recognized a distinction between manufacturers of products and retailers of products. For example, in *Strum, Ruger & Co.* (Mar. 5, 2001), the Staff declined to concur in the exclusion of a shareholder proposal asking the gun manufacturer’s board to prepare a report on the company’s policies and procedures to address gun violence. However, only four days later in *Wal-Mart Stores, Inc.* (Mar. 9, 2001), the Staff granted no-action relief to allow Wal-Mart to exclude a shareholder proposal to stop selling guns and accessories. Where a Company’s primary business is the manufacture of products that contain neonics, the effect of neonics on the environment has nexus to that company. However,

the same is not true of a retailer of one of thousands of products. See also, *Phillip Morris Cos., Inc.* (Feb. 22, 1990) (declining to concur in the exclusion of a proposal requesting that a special committee of the manufacturer be formed to report on tobacco advertisements to minors) and *R.J. Reynolds Tobacco Holdings, Inc.* (Mar. 7, 2002) (declining to concur in the exclusion of a shareholder proposal requesting additional health disclosures be made by the manufacturer to customers on packaging) in contrast to *Rite Aid Corp.* (Mar. 24, 2015) (concurring in the exclusion of a proposal that a board committee oversee the policies and standards in determining whether the company should sell certain products, including cigarettes, because it related to ordinary business operations).^e

In addition, the Staff has consistently concurred in the exclusion of proposals that touch on significant policy issues where the proposals interfere with ordinary business matters and seek to “micro-manage” the Company and its business decisions.¹ A shareholder proposal that asks for a report rather than a specific action can still seek to impermissibly micro-manage a company. For example, in *Amazon, Inc.* (Dec. 21, 2017), the Staff granted no-action relief under (i)(7) in connection with a requested report on a significant policy issue (greenhouse gas emissions) finding that the proposal sought to “micromanage 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.” See also *Ford Motor Company* (Mar. 2, 2004) (granting no-action relief for a proposal requesting a report on a significant policy issue (global warming)). Like the foregoing proposals, the Company believes that the point of the Proposal is to cause the Company to eliminate the sale of any products containing neonics which is an attempt to micro-manage the Company’s product selection. As a result, we believe the same analysis should apply.

As stated above, the determination of which products to sell is fundamental to management’s ability to run the day-to-day operations of the business and not a subject matter appropriate for a shareholder vote. In addition, the sale of products containing neonics is not a significant policy issue for the Company as it is not the subject of widespread debate and because products containing neonics make up a miniscule portion of the Company’s products. Even if the sale of products containing neonics were a significant policy issue, the Proposal attempts to impermissibly micro-manage the Company’s business by attempting to dictate which products it can sell. Finally, no sufficient nexus exists between the nature of the Proposal and the Company because the Company does not manufacture any of these products. As a result of the foregoing, we believe Proposal is excludable under Rule 14a-8(i)(7).

B. The Proposal May be Excluded Under Rule 14a-8(i)(5) Because It Relates to Operations that Account for Less than 5% of the Company's Assets, Earnings and Sales, and Is Not Otherwise Significantly Related to the Company's Business.

¹ See, e.g., *Marriott International Inc.* (Mar. 17, 2010, recon. denied Apr. 19, 2010) (concurring in the exclusion of a proposal to limit showerhead flow and install switches to control water flow to address the significant issue of global warming because the proposal micro-managed the company’s business); and *Duke Energy Corporation* (Feb. 16, 2001) (concurring in the exclusion of a proposal to reduce the company’s nitrogen oxide emissions, among other things, even though the proposal addressed significant environmental policy issues).

Rule 14a-8(i)(5) provides that a shareholder proposal is excludable if “[i]f it relates to operations which account for less than 5 percent of the company’s total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company’s business.”

As noted above, the Company sells more than 93,000 products in its stores, of which there are only six products containing neonics. At the end of the Company’s fiscal year ended December 31, 2016, the sale of products containing neonics accounted for less than 0.0003% of the Company’s total assets, less than 0.0007% of the Company’s net earnings and less than 0.0001% of the Company’s gross sales. Thus, it is clear that sales of products which contain neonics constitute an insignificant portion of the Company’s business.

The Company notes that even though its sale of products which might contain neonics does not meet the 5 percent thresholds set forth in Rule 14a-8(i)(5), the Company may not be able to rely on (i)(5) for exclusion if the Proposal is “otherwise significantly related to the company’s business.” In SLB No. 14I, the Commission noted that the Division of Corporation Finance’s prior application of Rule 14a-8(i)(5) has “unduly limited the exclusion’s availability because it has not fully considered...the question of, whether the proposal ‘deals with a matter that is not significantly related to the issuer’s business’ and is therefore excludable.” The Commission also noted that, going forward, it would focus on a proposal’s significance to the company’s business. This is a clear case where the Proposal does not deal with a matter that is “significantly” related to the Company’s business and is therefore excludable. In addition, the Proponents have the burden of tying the Proposal to a significant effect on the Company’s business under SLB No. 14I, and they have failed to do so. While the Proponents note in the supporting statement that customers may choose to shop elsewhere, as noted by the Commission in SLB No. 14I, the “mere possibility of reputational or economic harm will not preclude no-action relief.”

The Staff has consistently held that even though a proposal may touch on a social issue, the issue is not necessarily of concern to a company’s shareholders due to the minimal impact such issues have in relation to the company’s business. For example, in *Kmart Corp.* (Mar. 11, 1994), a shareholder submitted a proposal requesting that the company’s board of directors review the Company’s sale of firearms. In that matter, Kmart, also a large retailer, stated that sales of firearms accounted for “substantially less than 5% of the Company’s total assets, net earnings and gross sales,” and that “the limited scope of the Company’s sale of firearms are simply not significantly related to the Company’s business.” The Staff concurred with Kmart’s exclusion stating that the proposal was “not otherwise significantly related to the Company’s business.” Likewise, in *American Stores Co.* (Mar. 25, 1994), the Staff concurred with the company’s argument to exclude a proposal to ban the sale of tobacco products in its stores pursuant to (i)(5). American Stores, a large food and drug retailer, estimated that “the sale of tobacco products accounted for less than 4% of its net earnings and 2% of its gross sales for its most recent fiscal year,” and that the “[i]nventory of tobacco products represented less than 1% of the Company’s total assets.” American Stores also stated that “[t]obacco products are one among hundreds of categories of products sold, and are not, within the meaning of Rule 14-8[(i)(5), otherwise significantly related to the Company’s business.” See also *Hewlett-Packard Company* (Jan. 7, 2003) (concurring with the exclusion of a proposal under Rule 14a-8(i)(5)

when the subject matter of the proposal related to operations that were financially *de minimis* to the company and was not otherwise significantly related to the company's business).

The Proposal received by the Company is analogous to the foregoing shareholder proposals. The sale of products targeted by the Proposal accounted for significantly less than 0.1% of the Company's total assets, net earnings and gross sales in both fiscal 2016 and 2017, having a minimal impact on and clearly not significantly related to the Company's business.

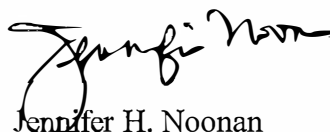
Even where shareholder proposals relate to environmental, social, or other similar issues, the Staff has concurred in the exclusion of such proposals when they had little connection to the company's actual operations. As discussed above, the Proposal relates to the sale of products that contain neonics, which are simply not significantly related to the retail operations of the Company's business. Therefore, the Proposal is excludable under Rule 14a-8(i)(5) for lack of relevance to the Company's business.

IV. Conclusion

For the reasons set forth above, the Company respectfully requests confirmation that the Staff will not recommend any enforcement action to the Commission if the Proposal is excluded from the 2018 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, the Company would appreciate the opportunity to confer with the Staff prior to the issuance of the Staff's response.

Should the Staff have any questions regarding this matter, please feel free to contact me at (615) 742-6265 or by email at jnoonan@bassberry.com.

Sincerely,



Jennifer H. Noonan

JHN/dlh

Cc: Benjamin F. Parrish, Jr., Tractor Supply Company (bparrish@tractorsupply.com)
Molly Betournay, Clean Yield Asset Management (molly@cleanyield.com)
Susan Baker, Trillium Asset Management, LLC (sbaker@trilliuminvest.com)

Enclosures:

Exhibit A – Proponents' Proposal



November 22, 2017

Corporate Secretary
Tractor Supply Company
5401 Virginia Way
Brentwood, Tennessee 37027

Dear Secretary:

Trillium Asset Management LLC ("Trillium") is an investment firm based in Boston specializing in socially responsible asset management. We currently manage approximately \$2.2 billion for institutional and individual clients.

As requested and authorized by The Trillium Small/Mid Cap Fund and The Portfolio 21 Global Fund, Trillium Asset Management, as investment advisor, hereby submits the enclosed shareholder proposal with Tractor Supply Company for inclusion in the 2018 proxy statement and in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, The Trillium Small/Mid Cap Fund and The Portfolio 21 Global Fund each hold more than \$2,000 of the company's common stock, acquired more than one year prior to today's date and held continuously for that time. As evidenced in the attached letters, The Trillium Small/Mid Cap Fund and The Portfolio 21 Global Fund will remain invested in this position continuously through the date of the 2018 annual meeting. We will forward verification on The Trillium Small/Mid Cap Fund and The Portfolio 21 Global Fund's behalf of the positions, separately. The Trillium Small/Mid Cap Fund and The Portfolio 21 Global Fund will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

Trillium Asset Management is co-lead filer of this proposal with Clean Yield Asset Management.

Please direct any communications to me at (617) 532-6681, Trillium Asset Management, Two Financial Center, 60 South Street, Suite 1100, Boston, MA 02111; or via email at sbaker@trilliuminvest.com.

Trillium Asset Management and Clean Yield Asset Management would welcome discussion with Tractor Supply Company about the contents of the proposal.

We would appreciate receiving a confirmation of receipt of this letter via email.

Sincerely,

A handwritten signature in black ink, appearing to read 'Susan Baker', is written over a horizontal line.

Susan Baker
Vice President, Shareholder Advocacy
Trillium Asset Management, LLC

cc: Gregory A. Sandfort, Chief Executive Officer, Director

Risk Assessment of Sales of Pesticide-Containing Products Linked to Pollinator Decline

Tractor Supply states in its 2016 Corporate Stewardship Report that it “not only invests in initiatives to reduce its own environmental footprint, but also promotes sustainable living to its customers.”

Tractor Supply currently sells products containing neonicotinoids (“neonics”), a class of systemic pesticide linked to dangerous declines in pollinators and other beneficial organisms, and negative impacts to land and water (International Union for Conservation of Nature; United States Geological Survey).

Multi-year double digit declines in pollinators in the United States and Europe pose significant risks to our food systems. “Bee-pollinated commodities account for \$20 billion in annual United States agricultural production and \$217 billion worldwide.” (United States Department of Agriculture)

Scientists believe key factors in these pollinator population declines include wide-scale use of neonics and disappearing foraging areas for pollinators. An analysis of 800 peer-reviewed studies released by the Task Force on Systemic Pesticides, a group of global, independent scientists, concluded that neonicotinoids pose a serious risk of harm to pollinators including honeybees and butterflies. Birds and earthworms are also at risk.

In December 2013, the European Union enacted a two year ban on three neonics. In June 2014, the White House established a “Pollinator Health Task Force” charged with “understanding, preventing and recovering from pollinator losses.” In July 2014, the United States Fish and Wildlife Service announced plans to restrict neonic use across the National Wildlife Refuge System.

Farms and backyard gardens maintained by Tractor Supply customers may provide important safe havens for pollinators. Proponents believe the typical farm or garden owner shopping at Tractor Supply would want a property that is healthy for songbirds and pollinators, including honeybees. These customers may choose to shop elsewhere:

- e In 2015, Lowes announced a phase out of the sale of products containing neonics, to be completed by the Spring of 2019, as suitable alternatives become available.e
- e Home Depot announced that it has removed neonicotinoid pesticides from 80 percent of its flowering plants and has a goal to complete its phase-out in plants by 2018. Customers can search shelf products containing neonics and alternate products on its website.e

Tractor Supply publishes ‘know how’ advice for boosting pollination in backyard gardens but does not disclose information in its sustainability policies and practices related to how it is addressing this important public concern.

RESOLVED: Shareholders request that by September 1, 2018, the Governance Committee of the Board of Directors conduct a risk assessment of Tractor Supply’s environmental protection policies and practices to determine whether the Company’s current practices regarding the sale of neonicotinoid-containing products are in the best interests of the company, its consumers and its shareholders, and to recommend any changes to policy or practice the Committee deems to be appropriate. The results of this assessment should be published in Tractor Supply’s next Social Responsibility report, at reasonable expense and omitting proprietary information.

Susan Baker
Vice President, Shareholder Advocacy
Trillium Asset Management, LLC
Two Financial Center
60 South Street, Suite 1100
Boston, MA 02111e

Fax: 617-482-6179e

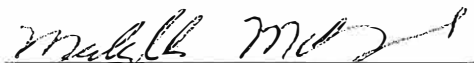
Dear Ms. Baker:e

I hereby request Trillium Asset Management, LLC to file a shareholder proposal on behalfe of The Portfolio 21 Global Fund at Tractor Supply Company (TSCO) on the subject of conducting a risk assessment of Tractor Supply's environmental protection policies and practices to determine whether the Company's current practices regarding the sale of neonicotinoid-containing products are in the best interests of the company, its consumerse and its shareholders, and to recommend any changes to policy or practice deemed to be appropriate.e

The Portfolio 21 Global Fund is the beneficial owner of more than \$2,000 of Companye common stock that it has continuously held for more than one year The Portfolio 21 Globale Fund intends to hold the aforementioned shares of stock continuously through the date of the company's annual meeting in 2018.e

The Portfolio 21 Global Fund specifically gives Trillium Asset Management, LLC authoritye to deal, on its behalf, with any and all aspects of this specific shareholder proposal. This authorization will terminate upon the conclusion of the company's 2018 annual meetinge The Portfolio 21 Global Fund intends all communications from the company and itse representatives to be directed to Trillium Asset Management, LLC. I understand that thee name of the fund may appear on the corporation's proxy statement as the filer of thee aforementioned shareholder proposal.e

Sincerely,e



Michelle McDonough
Partner

Trillium Asset Management, LLC, Investment Advisor to Portfolio 21 Global Equity Fund

11/22/17
DATE

Susan Baker
Vice President, Shareholder Advocacy
Trillium Asset Management, LLC
Two Financial Center
60 South Street, Suite 1100
Boston, MA 02111

Fax: 617-482-6179

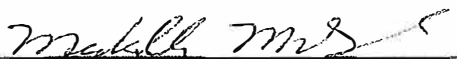
Dear Ms. Baker:

I hereby request Trillium Asset Management, LLC to file a shareholder proposal on behalf of The Trillium Small/Mid Cap Fund at Tractor Supply Company (TSCO) on the subject of conducting a risk assessment of Tractor Supply's environmental protection policies and practices to determine whether the Company's current practices regarding the sale of neonicotinoid-containing products are in the best interests of the company, its consumers and its shareholders, and to recommend any changes to policy or practice deemed to be appropriate.

The Trillium Small/Mid Cap Fund is the beneficial owner of more than \$2,000 of Company common stock that it has continuously held for more than one year. The Trillium Small/Mid Cap Fund intends to hold the aforementioned shares of stock continuously through the date of the company's annual meeting in 2018.

The Trillium Small/Mid Cap Fund specifically gives Trillium Asset Management, LLC authority to deal, on its behalf, with any and all aspects of this specific shareholder proposal. This authorization will terminate upon the conclusion of the company's 2018 annual meeting. The Trillium Small/Mid Cap Fund intends all communications from the company and its representatives to be directed to Trillium Asset Management, LLC. I understand that the Fund's name may appear on the corporation's proxy statement as the filer of the aforementioned shareholder proposal.

Sincerely,



Michelle McDonough

Partner

Trillium Asset Management, LLC, Investment Advisor to Trillium Small Mid Cap Fund

11/22/17
DATE



November 22, 2017

Benjamin F. Parrish Jr.
Corporate Secretary
Tractor Supply Company
5401 Virginia Way
Brentwood, Tennessee 37027

Dear Mr Parrish:

Clean Yield Asset Management (“Clean Yield”) is an investment firm based in Norwich, VT specializing in socially responsible asset management.

I am hereby authorized to notify you of our intention to file the enclosed shareholder resolution with Tractor Supply Company (TSCO) on behalf of our client, the Singing Field Foundation. Clean Yield submits this shareholder proposal for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, Singing Field Foundation holds more than \$2,000 of TSCO common stock, acquired more than one year prior to today's date and held continuously for that time. Our client will remain invested in this position continuously through the date of the 2018 annual meeting. Enclosed is verification from the Foundation's custodian, Charles Schwab, of the position. The letter from our client authorizing Clean Yield to file the proposal on their behalf is forthcoming. We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

Clean Yield Asset Management is co-lead filer of this proposal with Trillium Asset Management.

Please direct any communications to me at 802-526-2525, Clean Yield Asset Management, PO Box 874 Norwich, VT 05055; or via email at molly@cleanyield.com.

Clean Yield Asset Management and Trillium Asset Management would welcome discussion with Tractor Supply Company about the contents of the proposal.

We would appreciate receiving a confirmation of receipt of this letter via email.

Sincerely,

Molly Betournay
Director of Social Research and Shareholder Advocacy
Clean Yield Asset Management

cc: Gregory A. Sandfort, Chairman and Chief Executive Officer

Enclosures: Shareholder resolution and verification of ownership.

Risk Assessment of Sales of Pesticide-Containing Products Linked to Pollinator Decline

Tractor Supply states in its 2016 Corporate Stewardship Report that it “not only invests in initiatives to reduce its own environmental footprint, but also promotes sustainable living to its customers.”

Tractor Supply currently sells products containing neonicotinoids (“neonics”), a class of systemic pesticide linked to dangerous declines in pollinators and other beneficial organisms, and negative impacts to land and water (International Union for Conservation of Nature; United States Geological Survey).

Multi-year double digit declines in pollinators in the United States and Europe pose significant risks to our food systems. “Bee-pollinated commodities account for \$20 billion in annual United States agricultural production and \$217 billion worldwide.” (United States Department of Agriculture)

Scientists believe key factors in these pollinator population declines include wide-scale use of neonics and disappearing foraging areas for pollinators. An analysis of 800 peer-reviewed studies released by the Task Force on Systemic Pesticides, a group of global, independent scientists, concluded that neonicotinoids pose a serious risk of harm to pollinators including honeybees and butterflies. Birds and earthworms are also at risk.

In December 2013, the European Union enacted a two year ban on three neonics. In June 2014, the White House established a “Pollinator Health Task Force” charged with “understanding, preventing and recovering from pollinator losses.” In July 2014, the United States Fish and Wildlife Service announced plans to restrict neonic use across the National Wildlife Refuge System.

Farms and backyard gardens maintained by Tractor Supply customers may provide important safe havens for pollinators. Proponents believe the typical farm or garden owner shopping at Tractor Supply would want a property that is healthy for songbirds and pollinators, including honeybees. These customers may choose to shop elsewhere:

- e In 2015, Lowes announced a phase out of the sale of products containing neonics, to be completed by the Spring of 2019, as suitable alternatives become available.e
- e Home Depot announced that it has removed neonicotinoid pesticides from 80 percent of its flowering plants and has a goal to complete its phase-out in plants by 2018. Customers can search shelf products containing neonics and alternate products on its website.e

Tractor Supply publishes ‘know how’ advice for boosting pollination in backyard gardens but does not disclose information in its sustainability policies and practices related to how it is addressing this important public concern.

RESOLVED: Shareholders request that by September 1, 2018, the Governance Committee of the Board of Directors conduct a risk assessment of Tractor Supply’s environmental protection policies and practices to determine whether the Company’s current practices regarding the sale of neonicotinoid-containing products are in the best interests of the company, its consumers and its shareholders, and to recommend any changes to policy or practice the Committee deems to be appropriate. The results of this assessment should be published in Tractor Supply’s next Social Responsibility report, at reasonable expense and omitting proprietary information.



November 27, 2017e

Benjamin F. Parrish Jr.
Corporate Secretary
Tractor Supply Company
5401 Virginia Way
Brentwood, Tennessee 37027e

Dear Mr Parrish:e

As a follow up to the shareholder proposal we sent to you last week, we are now providing a letter from our client, Singing Field Foundation, authorizing Clean Yield to file the shareholder proposal on their behalf.

Clean Yield Asset Management and Trillium Asset Management would welcome discussion with Tractor Supply Company about the contents of the proposal. Please direct any communications to me at 802-526-2525, Clean Yield Asset Management, PO Box 874 Norwich, VT 05055; or via email at molly@cleanyield.com.

We would appreciate receiving a confirmation of receipt of this letter via email.e

Sincerely,

A handwritten signature in black ink, appearing to read "Molly Betournay", is written over a faint, larger version of the same signature.

Molly Betournay
Director of Social Research and Shareholder Advocacy
Clean Yield Asset Management

Enclosures: Client authorization lettere



November 22, 2017

Ms. Molly Betournay
Director of Research & Advocacy
Clean Yield Asset Management
16 Beaver Meadow Road
P.O. Box 874
Norwich, VT 05055

Dear Ms. Betournay:

On behalf of Singing Field Foundation ("the Foundation"), I hereby authorize Clean Yield Asset Management to file a shareholder resolution with our stock regarding executive compensation and sustainability performance at the Tractor Supply Company 2018 annual meeting. Specifically, the proposal requests a risk assessment of sales of pesticide-containing products linked to pollinator decline.

The Foundation is the beneficial owner of more than \$2,000 worth of common stock in Tractor Supply (TSCO) and has held this position continuously for more than a year. It will retain this position through the date of the company's annual meeting in 2018.

As President of the Foundation, I specifically give Clean Yield Asset Management full authority to deal with any and all aspects of the aforementioned shareholder resolution. I understand that the Foundation may be identified on the corporation's proxy statement as the filer of the aforementioned resolution.

Sincerely,

A handwritten signature in black ink, appearing to read "Jonathan A. Scott". The signature is written in a cursive style with a large initial "J".

Jonathan A. Scott, President
Singing Field Foundation