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

DIVISION OF
CORPORATION FINANCE

February 15, 2019

Bennett E. Josselsohn
The Bank of New York Mellon Corporation
bennett.josselsohn@bnymellon.com

Re: The Bank of New York Mellon Corporation
Incoming letter dated December 12, 2018

Dear Mr. Josselsohn:

This letter is in response to your correspondence dated December 12, 2018 concerning the shareholder proposal (the "Proposal") submitted to The Bank of New York Mellon Corporation (the "Company") by Kenneth Steiner (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated December 26, 2018, December 30, 2018 and January 6, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden
***

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

February 15, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: The Bank of New York Mellon Corporation
Incoming letter dated December 12, 2018

The Proposal requests that the board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's policies, practices and procedures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal. 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)(10).

Sincerely,

Kasey L. Robinson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

JOHN CHEVEDDEN
***
***

January 6, 2019

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

 # 3 Rule 14a-8 Proposal
The Bank of New York Mellon Corporation (BK)
Written Consent
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 12, 2018 no-action request.

The company is proposing a weak form of written consent with 3 sorts of protections for the Board of Directors (in the guise of "safeguards") at the top of page 4.

The so-called "safeguards" put the company in the driver's seat as far as thwarting any attempt of shareholders to act by written consent.

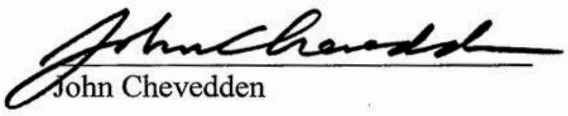
By requiring (1) use of best efforts to solicit consents from all stock holders:
It forces extra expenses on shareholders by requiring them to needlessly solicit if they already have the needed consents. It also forces shareholders to solicit shareholders least likely to respond to a solicitation or who never cast a ballot.

By requiring (2) a waiting period for the delivery of consents:
It gives the Board extra time to defeat written consent which is especially important since the Board has a virtually unlimited budget that is automatically funded by shareholders like it or not.

By requiring (3) that stockholders holding 20% of the outstanding shares of common stock request that the Board set a record date:
Gives the Board the power to set the record date instead of shareholders. Thus the Board can set a date that is distant if it has evidence that the support for the topic of written consent may decline over time. On the other hand if the Board has evidence that the topic of written consent will increase over time then the board can set an early date. Plus this forces shareholders to go through a 2-step process with the first step requiring a lot of exercise with little return.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Blair Petrillo <Blair.Petrillo@bnymellon.com>

*** **JOHN CHEVEDDEN**

***

December 30, 2018

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

 # 2 Rule 14a-8 Proposal
The Bank of New York Mellon Corporation (BK)
Written Consent
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 12, 2018 no-action request.

The company claims that the text it relies on to "avoid the possibility of shareholders having to consider matters [again]" on page 4 can only benefit the company.

According to the company the company in effect has carte blanche to take steps to adopt a weak version of this rule 14a-8 proposal to exclude the rule 14a-8 proposal. This in turn will trigger fix-it rule 14a-8 proposals in the future that will result in shareholders having to reconsider matters again.

The company thus implicitly claims that it is free to violate the principle that it relies upon.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Blair Petrillo <Blair.Petrillo@bnymellon.com>

JOHN CHEVEDDEN

*** ***

December 26, 2018

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

 # 1 Rule 14a-8 Proposal
The Bank of New York Mellon Corporation (BK)
Written Consent
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the December 12, 2018 no-action request.

There is a fundamental contradiction in key words the company relies on such as "avoid the possibility of shareholders having to consider matters [again]" on page 4.

The company is proposing a weak form of written consent with 3 sorts of protections for management (in the guise of "safeguards") at the top of page 4. However this increases the need for shareholders to consider the matter again in the form of a fix-it proposal.

In other words the weak action of the company (from the shareholder perspective) in addressing written consent will increase the need for shareholders to consider written consent again.

The company is almost forcing shareholders to consider written consent again and yet it claims it is a champion of protecting shareholders from considering a matter again in order to get the outcome it wants from its no action request.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Blair Petrillo <Blair.Petrillo@bnymellon.com>

[BK: Rule 14a-8 Proposal, October 18, 2018,
[This line and any line above it – *Not* for publication.]

Proposal [4] – Right to Act by Written Consent

Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Hundreds of major companies enable shareholder action by written consent. Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.

This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent. This proposal topic might have received a still higher vote than 67% at Allstate and Sprint if small shareholders had the same access to independent corporate governance data as large shareholders.

This proposal topic won impressive 45%-support at the 2018 Bank of New York Mellon annual meeting. Thus it could have won more than 50%-support from the large shareholders who have ready access to independent advice on the importance of this topic (as opposed to access to only biased management advice – unfortunately like many shareholders).

Shareholders can act by written consent to elect a new director to help deal with concerns like these and to avoid reoccurrences of similar events:

FDIC Lawsuit over fraudulent sale of mortgage-backed securities to Guaranty Bank
April 2018

$602 Million one-time charge
January 2018

Inquiry over allegations of violation of competition laws related to certain IPOs, United Kingdom
November 2018

City of Detroit lawsuit over alleged failure to pay city property taxes from 2014-2016
September 2017

Investigation over alleged involvement in North Korea money laundering
July 2017

There is also concern about the announcement of a new share repurchase plan of up to $2.4 Billion in June 2018. Stock buybacks can be a sign of short-termism for executives – sometimes boosting share price without boosting the underlying value, profitability, or ingenuity of the company. Buybacks can draw money away from investment. A dollar spent repurchasing a share is a dollar that cannot be spent on new equipment, an acquisition, entry into a new market or anything else.

The expectation is that shareholders will not need to make use of this right of written consent because its mere existence will be an incentive factor that will help ensue that our company is well supervised by the Board of Directors and management.

Please vote yes:
Right to Act by Written Consent – Proposal [4]
[The above line – *Is* for publication.]

BNY MELLON

Bennett E. Josselsohn
Managing Director
Senior Managing Counsel
The Bank of New York Mellon

Legal
240 Greenwich Street
18th Floor
New York, NY 10286

T 212 635 1126
F 212 635 7254
bennett.josselsohn@bnymellon.com

December 12, 2018

Via e-mail to shareholderproposals@sec.gov

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

Re: The Bank of New York Mellon Corporation
Request to Omit Stockholder Proposal from Kenneth Steiner

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), The Bank of New York Mellon Corporation, a Delaware corporation (the "Company"), hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company's 2019 Annual Meeting of Stockholders (together, the "2019 Proxy Materials") a stockholder proposal (including its supporting statement, the "Proposal") received from Kenneth Steiner (the "Proponent"). The full text of the Proposal and all other relevant correspondence with the Proponent are attached as Exhibit A.

The Company believes it may properly omit the Proposal from the 2019 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2019 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), we have filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2019 Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from the 2019 Proxy Materials.

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

I. The Proponent's Proposal

The Proposal reads as follows:

"Proposal [4] – Right to Act by Written Consent

Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Hundreds of major companies enable shareholder action by written consent. Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.

This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent. This proposal topic might have received a still higher vote than 67% at Allstate and Sprint if small shareholders had the same access to independent corporate governance data as large shareholders.

This proposal topic won impressive 45%-support at the 2018 Bank of New York Mellon annual meeting. Thus it could have won more than 50%-support from the large shareholders who have ready access to independent advice on the importance of this topic (as opposed to access to only biased management advice – unfortunately like many shareholders).

Shareholders can act by written consent to elect a new director to help deal with concerns like these and to avoid reoccurrences of similar events:

FDIC Lawsuit over fraudulent sale of mortgage-backed securities to Guaranty Bank
April 2018

$602 Million one-time charge
January 2018

Inquiry over allegations of violation of competition laws related to certain IPOs, United Kingdom
November 2018

City of Detroit lawsuit over alleged failure to pay city property taxes from 2014-2016
September 2017

Investigation over alleged involvement in North Korea money laundering
July 2017

There is also concern about the announcement of a new share repurchase plan of up to $2.4 Billion in June 2018. Stock buybacks can be a sign of short-termism for executives – sometimes boosting share price without boosting the underlying value, profitability, or ingenuity of the company. Buybacks can draw money away from investment. A dollar spent repurchasing a share is a dollar that cannot be spent on new equipment, an acquisition, entry into a new market or anything else.

The expectation is that shareholders will not need to make use of this right of written consent because its mere existence will be an incentive factor that will help ensue that our company is well supervised by the Board of Directors and management.

Please vote yes:
Right to Act by Written Consent – Proposal [4]"

II. Background

Under the Company's Restated Certificate of Incorporation, stockholders are permitted to act by unanimous written consent. The Company received and included in its 2018 proxy statement (the "2018 Proxy") a proposal from the Proponent to reduce the standard for stockholder action by written consent. The first paragraph of the Proponent's 2018 proposal is identical to the first paragraph of the Proposal:

> Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

The board of directors of the Company (the "Board") recommended that stockholders vote against the proposal in the 2018 Proxy, but undertook that it would consider the topic of stockholder action by written consent in its stockholder engagement outreach, taking into account the results of the 2018 proposal, and would include the topic as part of its 2018 corporate governance agenda.

During 2018, the Company has been engaging in stockholder outreach on the topic of stockholder action by written consent. The Corporate Governance, Nominating and Social Responsibility Committee of the Board considered, and later recommended to the Board for approval, an amendment to the Company's Restated Certificate of Incorporation to reduce the threshold required for stockholder action by written consent. On December 11, 2018, the Board approved an amendment to the Restated Certificate of Incorporation (the "Amendment") to permit action by written consent of stockholders representing the minimum number of votes that would be necessary to take the action at a meeting at which all shares entitled to vote thereon were present and voted—which is identical to the standard requested by the Proposal—and further approved submission of the Amendment for stockholder approval at the 2019 Annual

Meeting of Stockholders. The Amendment includes procedural safeguards to be followed when exercising the right to stockholder action by written consent, including requiring (1) use of best efforts to solicit consents from all stockholders, (2) a waiting period for the delivery of consents and (3) that stockholders holding at least 20% of the outstanding shares of common stock request that the Board set a record date. The full text of the Amendment the Company intends to include in the 2019 Proxy Materials is attached as Exhibit B.

On October 18, 2018, the Company received the Proposal, accompanied by a cover letter from the Proponent. On October 23, 2018, the Company received a letter from TD Ameritrade verifying the Proponent's stock ownership as of such date.

III. The Proposal May be Excluded Under Rule 14a-8(i)(10) Because the Company Has Substantially Implemented the Proposal

A. *Rule 14a-8(i)(10) Background*

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application of this provision defeated its purpose," which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* 48 Fed. Reg. 38218, 38221 (Aug. 23, 1983) and 41 Fed. Reg. 29982, 29985 (July 20, 1976). Thus, when a company can demonstrate that it already has taken action to address the underlying concerns and essential objectives of a stockholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. *See, e.g., Occidental Petroleum Corp.* (Jan. 30, 2018); *Apple Inc.* (Dec. 12, 2017); *Exelon Corp.* (Feb. 26, 2010). The Staff has noted that "a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (Mar. 28, 1991).

Under the "substantially implemented" standard, a company need not implement a proposal in exactly the same manner set forth in the proponent's proposal. *See, e.g., General Motors Corp.* (Mar. 4, 1996). Even if a company's actions do not go as far as those actions requested in the proposal, the company's actions nonetheless may be deemed to "compare favorably" with the requested actions. *See, e.g., Walgreen Co.* (Sept. 26, 2013) (permitting exclusion of a proposal requesting elimination of supermajority voting requirements in the company's governing documents where the company had eliminated all but one of the supermajority voting requirements); *Johnson & Johnson* (Feb. 17, 2006) (permitting exclusion of a proposal requesting that the company confirm the legitimacy of all current and future U.S. employees where the company had verified the legitimacy of over 91 % of its domestic workforce); *Masco Corp.* (Mar. 29, 1999) (permitting exclusion of a proposal seeking adoption of a standard for independence of the company's outside directors where the company had adopted a standard that, unlike the one specified in the proposal, added the qualification that only material relationships would affect a director's independence).

B. The Amendment Substantially Implements the Proposal.

The Proposal may be properly excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(10), because the Company has substantially implemented the Proposal by approving the Amendment and its inclusion in the 2019 Proxy Materials for stockholder approval. The Proposal's essential objective is that the Board permit stockholders to act by written consent using a threshold based on the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Company has achieved the Proposal's objective because it will propose to its stockholders that they amend its Restated Certificate of Incorporation to grant stockholders the ability to act by written consent using the approval threshold requested in the Proposal.

Section Tenth of the Company's Restated Certificate of Incorporation provides that stockholders may act by written consent "only if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of all outstanding shares of [the Company's common stock]." To permit stockholder action by written consent at the standard requested by the Proposal, the Company must amend its Restated Certificate of Incorporation. Under Section 242(b) of the Delaware General Corporation Law, such an amendment to a company's certificate of incorporation requires (1) that the board of directors declare the amendment to be advisable and direct that the amendment be considered at the next annual meeting of the stockholders (or at a special meeting) and (2) stockholder approval of such amendment. Since the Proposal asks that our Board "undertake such steps as may be necessary . . .," the Company may exclude the Proposal from the 2019 Proxy Materials under Rule 14a-8(i)(10) because it will have substantially implemented the proposal by taking all such necessary steps—approving the Amendment and submitting it for stockholder approval at the 2019 Annual Meeting of Stockholders.

The Staff has concurred in the exclusion of stockholder proposals regarding stockholder written consent rights under Rule 14a-8(i)(10) when the requesting company adopted amendments to its governing documents and took all of the steps within its power to permit such action, but where final implementation of a written consent right remained subject to stockholder approval. *See, e.g.*, *The Southern Co.* (Mar. 6, 2015); *Omnicom Group Inc.* (Mar. 29, 2011). For instance, in *Southern*, the Staff agreed that an "adopt" written consent proposal could be excluded where the board approved an amendment to the company's bylaws to reduce the stockholder written consent threshold from requiring unanimous written consent to requiring consent of the minimum number of shares necessary to take the action at a meeting at which all shares entitled to vote thereon were present and voted, but under the company's bylaws such amendment required stockholder approval in order to be effective. The Staff provided similar relief in *Omnicom*, allowing the Company to exclude an "adopt" written consent proposal on the basis of substantial implementation where an amendment to the company's certificate of incorporation to allow for stockholder action by written consent had been approved, but required stockholder approval to become effective. In each case, the Staff concurred that no-action relief was appropriate under Rule 14a-8(i)(10) because the company had undertaken all possible steps to permit stockholder action by written consent.

As described above, the Amendment includes procedures for stockholders to follow when exercising the right to act by written consent. The Staff has consistently agreed that stockholder proposals regarding stockholder written consent rights have been substantially implemented when companies included similar procedural provisions for stockholders exercising the right to act by written consent. *See, e.g.*, *Occidental Petroleum Corp.* (Jan. 30, 2018); *Omnicom Group Inc.* (Mar. 29, 2011). In *Occidental Petroleum*, a stockholder proposal requested that the company permit stockholders to act by written consent of the minimum number of shares necessary to take the action at a meeting at which all shares entitled to vote thereon were present and voted. The company's certificate of incorporation permitted stockholder action by written consent based on the requested approval threshold, subject to procedures including "requiring the solicitation of consents from all stockholders, a waiting period for the delivery of consents, and a requirement that stockholders holding at least 20% of the outstanding shares of common stock request that the Board set a record date." Just as the written consent rights (inclusive of the procedural provisions) provided in *Occidental Petroleum* substantially implemented the proposal's request for written consent rights, the Amendment grants substantive rights that satisfy the Proposal's essential objective of providing the Company's stockholders with the ability to act by written consent of stockholders representing the minimum number of votes that would be necessary to take the action at a meeting at which all shares entitled to vote thereon were present and voted.

Accordingly, based on the foregoing, the Company believes that the Proposal may be excluded from the 2019 Proxy Materials under Rule 14a-8(i)(10) of the Exchange Act because the Board has approved the Amendment and approved its submission for stockholder approval at the 2019 Annual Meeting of Stockholders, thereby taking all steps necessary to permit stockholder action by written consent using the approval threshold requested by the Proponent.

* * *

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact me (212-635-1126; bennett.josselsohn@bnymellon.com) or Blair Petrillo (412-234-9383; blair.petrillo@bnymellon.com). Thank you for your attention to this matter.

Very truly yours,

Bennett Josselsohn

Attachments

cc: John Chevedden via ***
J. Kevin McCarthy
General Counsel, The Bank of New York Mellon Corporation
Blair F. Petrillo
Managing Counsel, The Bank of New York Mellon

Exhibit A

October 9, 2018 Kenneth Steiner proposal follows:

Kenneth Steiner
***

Mr. Gerald L. Hassell
Chariman
The Bank of New York Mellon Corporation (BK)
225 Liberty Street
New York, NY 10286
PH: 212-495-1784

Dear Mr. Hassell,

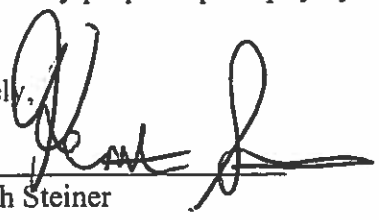
I purchased stock in our company because I believed our company had potential for imporoved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve compnay performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden
(PH ***) at:
***

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,



Kenneth Steiner

10-9-18
Date

cc: Craig T. Beazer <craig.beazer@bnymellon.com>
Corporate Secretary
PH: 212 495-1784
FX: 212 809-9528
Patricia A. Bicket <pbicket@bankofny.com>
Assistant Secretary
FX: 212-635-1269
FX: 412-234-1813

[BK: Rule 14a-8 Proposal, October 18, 2018,
[This line and any line above it – *Not* for publication.]

Proposal [4] – Right to Act by Written Consent

Resolved, Shareholders request that our board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Hundreds of major companies enable shareholder action by written consent. Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.

This proposal topic won majority shareholder support at 13 major companies in a single year. This included 67%-support at both Allstate and Sprint. Hundreds of major companies enable shareholder action by written consent. This proposal topic might have received a still higher vote than 67% at Allstate and Sprint if small shareholders had the same access to independent corporate governance data as large shareholders.

This proposal topic won impressive 45%-support at the 2018 Bank of New York Mellon annual meeting. Thus it could have won more than 50%-support from the large shareholders who have ready access to independent advice on the importance of this topic (as opposed to access to only biased management advice – unfortunately like many shareholders).

Shareholders can act by written consent to elect a new director to help deal with concerns like these and to avoid reoccurrences of similar events:

FDIC Lawsuit over fraudulent sale of mortgage-backed securities to Guaranty Bank
April 2018

$602 Million one-time charge
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Inquiry over allegations of violation of competition laws related to certain IPOs, United Kingdom
November 2018

City of Detroit lawsuit over alleged failure to pay city property taxes from 2014-2016
September 2017

Investigation over alleged involvement in North Korea money laundering
July 2017

There is also concern about the announcement of a new share repurchase plan of up to $2.4 Billion in June 2018. Stock buybacks can be a sign of short-termism for executives – sometimes boosting share price without boosting the underlying value, profitability, or ingenuity of the company. Buybacks can draw money away from investment. A dollar spent repurchasing a share is a dollar that cannot be spent on new equipment, an acquisition, entry into a new market or anything else.

The expectation is that shareholders will not need to make use of this right of written consent because its mere existence will be an incentive factor that will help ensue that our company is well supervised by the Board of Directors and management.

Please vote yes:
Right to Act by Written Consent – Proposal [4]
[The above line – *Is* for publication.]

Kenneth Steiner, *** sponsors this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
***

Exhibit B

Text of BNY Mellon's Proposed Amendment to its Charter regarding written consent:

Proposed BNY Mellon Amendment to Certificate of Incorporation

TENTH: Any action required or permitted to be taken by the holders of Common Stock of the Corporation at a meeting of stockholders may be taken by such stockholders without a meeting, without notice and without a vote only in accordance with the provisions of this Article TENTH and applicable law.

a) Request for Record Date. The record date for determining such stockholders entitled to consent to corporate action in writing without a meeting shall be as fixed by the Board of Directors or as otherwise established under this Article TENTH. Any holder of Common Stock of the Corporation seeking to have such stockholders authorize or take corporate action by written consent without a meeting shall, by written notice addressed to the Secretary of the Corporation, delivered to the Corporation and signed by holders of record at the time such notice is delivered holding shares representing an aggregate "net long position" (as defined below) of at least twenty percent (20%) of the outstanding shares of Common Stock of the Corporation, request that a record date be fixed for such purpose. The written notice must contain the information set forth in paragraph (b) of this Article TENTH. Following delivery of the notice, the Board of Directors shall, by the later of (i) 20 days after delivery of a valid request to set a record date and (ii) 5 days after delivery of any information required by the Corporation to determine the validity of the request for a record date or to determine whether the action to which the request relates may be effected by written consent under paragraph (c) of the Article TENTH, determine the validity of the request and whether the request relates to an action that may be taken by written consent and, if appropriate, adopt a resolution fixing the record date for such purpose. The record date for such purpose shall be no more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors and shall not precede the date such resolution is adopted. If a notice complying with the second and third sentences of this paragraph (a) has been duly delivered to the Secretary of the Corporation but no record date has been fixed by the Board of Directors by the date required by the preceding sentence, the record date shall be the first date on which a signed written consent relating to the action taken or proposed to be taken by written consent is delivered to the Corporation in the matter described in paragraph (f) of this Article TENTH; provided that, if prior action by the Board of Directors is required under the provisions of Delaware law, the record date shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. For purposes of this Article TENTH, a stockholder's "net long position" shall be determined in accordance with the definition set forth in Rule 14e-4 under the Securities Exchange Act of 1934, as amended; provided that (i) for purposes of such definition, "the date that a tender offer is first publicly announced or otherwise made known by the bidder to holders of the security to be acquired" shall be the date on which the written notice described in this Article TENTH is received by the Corporation and the "highest tender offer price or stated amount of the consideration offered for the subject security" shall refer to the closing price of a share of common stock of the Corporation on the New York Stock Exchange (or any successor thereto) on such date, and (B) to the extent not covered by such definition, the "net long position" shall be reduced by the number of shares of Common Stock of the Corporation that such requesting stockholder does not, or will not, have the right to vote (or to direct the voting of) on the effective date, if any, of the relevant written consent as determined in accordance with this Article TENTH or as to which such requesting stockholder has entered into a derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of (including the opportunity for profit and risk of loss on) such shares.

b) Notice Requirements. The written notice required by paragraph (a) of this Article TENTH must describe the action proposed to be taken by written consent of stockholders and must contain (i) such information and representations, to the extent applicable, then required by the Corporation's By-Laws if such stockholders were intending to take such action at a meeting of stockholders, (ii) the text of the proposed action to be taken (including the text of any resolutions to be adopted by written consent of stockholders and the language of any proposed amendment to the By-Laws of the Corporation) and (iii) the calculation, and supporting evidence, of such holders' net long position, including the number of shares held of record and disclosure of any short positions, hedges, voting or other arrangements that impact the calculation of such net long position. The Corporation may require the stockholder(s) submitting such notice to furnish such other information as may be requested by the Corporation to determine whether the request relates to an action that may be effected by written consent under paragraph (c) of this Article TENTH.

c) Actions Which May Be Taken by Written Consent. Stockholders are not entitled to act by written consent if (i) the action relates to an item of business that is not a proper subject for stockholder action under applicable law, (ii) the request for a record date for such action is delivered to the Corporation during the period commencing 90 days prior to the first anniversary of the date of the notice of annual meeting for the immediately preceding annual meeting and ending on the earlier of (x) the date of the next annual meeting and (y) 30 calendar days after the first anniversary of the date of the immediately preceding annual meeting,

(iii) an identical or substantially similar item (as determined in good faith by the Board, a "Similar Item"), other than the election or removal of directors, was presented at a meeting of stockholders held not more than 12 months before the request for a record date for such action is delivered to the Corporation, (iv) a Similar Item consisting of the election or removal of directors was presented at a meeting of stockholders held not more than 90 days before the request for a record date was delivered to the Corporation (and, for purposes of this clause, the election or removal of directors shall be deemed a "Similar Item" with respect to all items of business involving the election or removal of directors), (v) a Similar Item is included in the Corporation's notice as an item of business to be brought before a stockholders meeting that has been called by the time the request for a record date is delivered to the Corporation but not yet held, (vi) such record date request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934 or other applicable law, or (vii) sufficient written consents are not delivered to the Corporation prior to the first anniversary of the date of the notice of annual meeting for the immediately preceding annual meeting.

d) Manner of Consent Solicitation. In addition to the other requirements set forth in this Article TENTH and by applicable law, holders of Common Stock of the Corporation may take action by written consent only if the stockholder or group of stockholders seeking to take action by written consent of stockholders uses best efforts to solicit consents from all holders of capital stock of the Corporation entitled to vote on the matter and in accordance with applicable law.

e) Date of Consent. No written consent purporting to take or authorize the taking of corporate action (each such written consent is referred to in this paragraph and in paragraph (f) as a "Consent") shall be effective to take the corporate action referred to therein unless Consents signed by a sufficient number of stockholders to take such action are delivered to the Corporation in the manner required by paragraph (f) of this Article TENTH within 60 days of the first date on which a Consent is so delivered to the Corporation.

f) Delivery of Consents. No Consents may be delivered to the Corporation or its registered office in the State of Delaware until 60 days after the delivery of a valid request to set a record date. Consents must be delivered to the Corporation by delivery to its registered office in the State of Delaware or its principal place of business. Delivery must be made by hand or by certified or registered mail, return receipt requested. In the event of the delivery to the Corporation of Consents, the Secretary of the Corporation, or such other officer of the Corporation as the Board of Directors may designate, shall provide for the safe-keeping of such Consents and any related revocations and shall promptly conduct such ministerial review of the sufficiency of all Consents and any related revocations and of the validity of the action to be taken by written consent as the Secretary of the Corporation, or such other officer of the Corporation as the Board of Directors may designate, as the case may be, deems necessary or appropriate, including, without limitation, whether the stockholders of a number of shares having the requisite voting power to authorize or take the action specified in Consents have given consent; provided, however, that if the action to which the Consents relate is the election or removal of one or more members of the Board of Directors, the Secretary of the Corporation, or such other officer of the Corporation as the Board of Directors may designate, as the case may be, shall promptly designate two persons, who shall not be members of the Board of Directors, to serve as inspectors ("Inspectors") with respect to such Consent, and such Inspectors shall discharge the functions of the Secretary of the Corporation, or such other officer of the Corporation as the Board of Directors may designate, as the case may be, under this Article TENTH. If, after such investigation, the Secretary of the Corporation, such other officer of the Corporation as the Board of Directors may designate or the Inspectors, as the case may be, shall determine that the action purported to have been taken is duly authorized by the Consents, that fact shall be certified on the records of the Corporation kept for the purpose of recording the proceedings of meetings of stockholders and the Consents shall be filed in such records. In conducting the investigation required by this section, the Secretary of the Corporation, such other officer of the Corporation as the Board of Directors may designate or the Inspectors, as the case may be, may, at the expense of the Corporation, retain special legal counsel and any other necessary or appropriate professional advisors as such person or persons may deem necessary or appropriate and, to the fullest extent permitted by law, shall be fully protected in relying in good faith upon the opinion of such counsel or advisors.

g) Effectiveness of Consent. Notwithstanding anything in this Certificate to the contrary, no action may be taken by written consent of the holders of Common Stock of the Corporation except in accordance with this Article TENTH. If the Board of Directors shall

determine that any request to fix a record date or to take stockholder action by written consent was not properly made in accordance with, or relates to an action that may not be effected by written consent pursuant to, this Article TENTH, or the stockholder or stockholders seeking to take such action do not otherwise comply with this Article TENTH, then the Board of Directors shall not be required to fix a record date and any such purported action by written consent shall be null and void to the fullest extent permitted by applicable law. No action by written consent without a meeting shall be effective until such date as the Secretary of the Corporation, such other officer of the Corporation as the Board of Directors may designate, or the Inspectors, as applicable, certify to the Corporation that the Consents delivered to the Corporation in accordance with paragraph (f) of this Article TENTH, represent at least the minimum number of votes that would be necessary to take the corporate action at a meeting at which all shares entitled to vote thereon were present and voted, in accordance with Delaware law and this Certificate of Incorporation; provided, that prompt notice of the taking of the corporate action shall be given to those holders of capital stock of the Corporation who have not consented in writing to such action.

h) Challenge to Validity of Consent. Nothing contained in this Article TENTH shall in any way be construed to suggest or imply that the Board of Directors of the Corporation or any stockholder shall not be entitled to contest the validity of any Consent or related revocations, whether before or after such certification by the Secretary of the Corporation, such other officer of the Corporation as the Board of Directors may designate or the Inspectors, as the case may be, or to prosecute or defend any litigation with respect thereto.

i) Board-solicited Stockholder Action by Written Consent. Notwithstanding anything to the contrary set forth above, (x) none of the foregoing provisions of this Article TENTH shall apply to any solicitation of stockholder action by written consent by or at the direction of the Board of Directors and (y) the Board of Directors shall be entitled to solicit stockholder action by written consent in accordance with applicable law.