

February 8, 2021

**VIA E-MAIL**

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

Re: *The TJX Companies, Inc.*  
*Shareholder Proposal of Certain LongView Funds*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

This letter is to inform you that our client, The TJX Companies, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Shareholders (collectively, the “2021 Proxy Materials”) a shareholder proposal (the “Proposal”), including statements in support thereof, received from As You Sow (the “Representative”) on behalf of LongView Funds, consisting of LongView LargeCap 500 Index Fund, LongView LargeCap 500 VEBA Fund, Longview LargeCap 1000 Growth Fund, LongView LargeCap 1000 Value Fund, and LongView Broad Market 3000 Fund (each a “Possible Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2021 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Representative.

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

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## BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur with our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because neither LongView Funds nor any Possible Proponent provided the requisite proof of continuous share ownership in response to the Company's proper request for that information.

## BACKGROUND

The Representative submitted the Proposal to the Company, along with a cover letter stating that the Representative was "filing a shareholder proposal on behalf of LongView Funds ('Proponent'), a shareholder of [the Company]," via Federal Express postmarked December 21, 2020, which the Company received on December 22, 2020. *See Exhibit A.* Additionally, the Proposal was transmitted to the Company by the Representative via email and received by the Company on December 22, 2020. *See Exhibit A.*

The Proposal was accompanied by a letter, dated December 15, 2020, from Amalgamated Bank, on behalf of the "Stockholder," authorizing the Representative to submit a shareholder proposal to the Company (the "First Amalgamated Bank Letter"). *See Exhibit A.* The First Amalgamated Bank Letter defined "Stockholder" as "[t]he undersigned," and the document was signed by Amalgamated Bank in its capacity as "Trustee for LongView Funds, *consisting of*: LongView LargeCap 500 Index Fund[,] LongView LargeCap 500 VEBA Fund[,] Long[V]iew LargeCap 1000 Growth Fund[,] LongView LargeCap 1000 Value Fund [and] LongView Broad Market 3000 Fund" (emphasis added). The Representative did not include with its correspondence any documentary evidence of ownership of Company shares by either LongView Funds or any Possible Proponent. Further, the Company reviewed its stock records, which did not indicate that either LongView Funds or any Possible Proponent was a record owner of Company shares.

Accordingly, because both the Representative's cover letter and the First Amalgamated Letter suggested that the Proposal was submitted on behalf of "LongView Funds," the Company properly sought adequate documentation of share ownership for LongView Funds consistent with the requirements of Rule 14a-8(b). Specifically, on January 4, 2021, the Company sent the Representative a letter via email and Federal Express identifying the deficiencies, notifying the Representative of the requirements of Rule 14a-8, and explaining how LongView Funds could cure the procedural deficiencies (the "Deficiency Notice"). The Deficiency Notice, attached hereto as Exhibit B, provided detailed information regarding the "record" holder requirements, as clarified by Staff Legal

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Bulletin No. 14F (Oct. 18, 2011) (“SLB 14F”), and attached a copy of Rule 14a-8 and SLB 14F. Specifically, the Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b);
- that, according to the Company’s stock records, LongView Funds was not a record owner of sufficient shares;
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including “a written statement from the ‘record’ holder of [LongView Funds’] shares (usually a broker or a bank) verifying that [LongView Funds] continuously held the required number or amount of Company shares for the one-year period preceding and including December 21, 2020,” the date the Proposal was submitted to the Company; and
- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Representative received the Deficiency Notice.

Federal Express records confirm delivery of the Deficiency Notice at 12:43 p.m. local time on January 5, 2021, 14 calendar days after the Company’s receipt of the Proposal. *See Exhibit C.* The deadline for LongView Funds to transmit any response to the Deficiency Notice was at the latest January 19, 2021, based on the January 5, 2021 delivery date of the mailed Deficiency Notice (and January 18, 2021 based on the date the Deficiency Notice was emailed to the Representative). The Company received a response to the Deficiency Notice from the Representative via email at 4:21 p.m. Eastern Time on January 5, 2021, in which the Representative confirmed receipt of the Deficiency Notice and stated that it intended to respond to the Deficiency Notice within 14 days of receipt, by January 18, 2021. *See Exhibit D.*

Subsequently, on January 14, 2021, the Company received a further response to the Deficiency Notice via email from the Representative, in which the Representative provided a letter from Amalgamated Bank regarding proof of ownership of the Company’s shares (the “Second Amalgamated Bank Letter”). *See Exhibit E.* The Second Amalgamated Bank Letter stated that “*LongView Funds* has continuously held . . . at least \$2,000 worth of [Company] common stock, and on December 21, 2020, *collectively* held 324,861 shares of common stock” (emphasis added). However, based on the Second Amalgamated Bank Letter, it is unclear for whom the statement of ownership was really provided and which fund or funds in the “LongView Funds family” are purported to be the actual proponents of

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the Proposal. While the Representative's cover letter stated that the proponent, singular, was "LongView Funds," the Second Amalgamated Bank Letter indicated that the true proponents may instead be any combination of the funds identified in the First Amalgamated Bank Letter and/or Second Amalgamated Bank Letter. In addition, the Amalgamated Bank website refers to the "LongView family of funds" and does not indicate that LongView Funds is itself a separate legal entity.<sup>1</sup>

Further, the statement that "LongView Funds has continuously held . . . at least \$2,000 worth of [Company] common stock" is repudiated by statements made elsewhere in the Second Amalgamated Bank Letter and the First Amalgamated Bank Letter, both of which indicate that "LongView Funds" actually consists of a collection of individual funds such that LongView Funds is not actually the beneficial owner of the Company's shares. Thus, the Second Amalgamated Bank Letter failed to verify continuous ownership of the requisite shares for the requisite period for LongView Funds as required by Rule 14a-8(b) and as clearly requested by the Deficiency Notice.

Additionally, the Second Amalgamated Bank Letter identified four differently named funds as compared to the First Amalgamated Bank Letter. Specifically, the Second Amalgamated Bank Letter stated that "Amalgamated Bank, a DTC participant, acts as the custodian for LongView Funds, including the Longview LargeCap 500 Index Fund VEBA, LongView LargeCap 500 Index Fund, LongView LargeCap 1000 Growth Index Fund, LongView LargeCap 100 Value Index Fund and LongView Broad Market 3000 Index Fund." Of those entities, only "LongView LargeCap 500 Index Fund" was also identified in the First Amalgamated Bank Letter's list of funds, so the Second Amalgamated Bank Letter further obfuscated the potential identity of which fund(s), if any, is a true proponent.

As noted above, the deadline for any response to the Deficiency Notice was January 18, 2021, based on the January 4, 2021 delivery date of the emailed Deficiency Notice, for which the Representative confirmed receipt. As of the date of this letter, the Company has not received further correspondence or documentary support from the Representative, Amalgamated Bank, LongView Funds, or any Possible Proponent regarding its eligibility to submit the Proposal.

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<sup>1</sup> See <https://www.amalgamatedbank.com/blog/investing-good>. See also <http://www.amalgamatedbank.com/equity> (discussing the "LongView family of equity index funds and separately managed accounts," and containing a disclaimer saying, "The aforementioned descriptions do not constitute an offer to invest or solicitation of an offer to buy interest in a *LongView Fund*. A complete description of *the Funds*' terms, including risks, are included in the appropriate disclosure documents" (emphasis added)); <http://www.amalgamatedbank.com/fixed-income> (discussing "Amalgamated Bank's LongView family of fixed income strategies and separately managed accounts," and containing a disclaimer identical to that provided above).

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## ANALYSIS

### **The Proposal May Be Excluded Pursuant To Rule 14a-8(b) And Rule 14a-8(f)(1) Because LongView Funds Failed To Establish The Requisite Eligibility To Submit The Proposal.**

The Company may exclude the Proposal under Rule 14a-8(f)(1) because LongView Funds failed to substantiate its eligibility to submit the Proposal under Rule 14a-8. Rule 14a-8(b)(1) provides, in part, that “[i]n order to be eligible to submit a proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the company’s securities entitled to be voted on the proposal at the meeting for at least one year by the date the shareholder submit[s] the proposal.” Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”) specifies that when the shareholder is not the registered holder, the shareholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). *See* Section C.1.c., SLB 14.

Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal from the company’s proxy materials if the proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, including failing to provide the beneficial ownership information required under Rule 14a-8(b), provided that the company has timely notified the proponent of the deficiency, and the proponent has failed to correct such deficiency within 14 calendar days of receipt of such notice. *See, e.g., Exxon Mobil Corp.* (avail. Feb. 13, 2017) (concurring with the exclusion of a proposal under Rule 14a-8(b) and Rule 14a-8(f) and noting that “the proponent appears to have failed to supply, within 14 days of receipt of [the company’s] request, documentary support sufficiently evidencing that she satisfied the minimum ownership requirement for the one-year period required by [R]ule 14a-8(b)”); *Chiquita Brands International, Inc.* (avail. Jan. 9, 2013); *Cisco Systems, Inc.* (avail. July 11, 2011); *I.D. Systems, Inc.* (avail. Mar. 30, 2011); *Amazon.com, Inc.* (avail. Mar. 29, 2011); *Yahoo! Inc.* (avail. Mar. 24, 2011, *recon. denied* Apr. 1, 2011); *Alcoa Inc.* (avail. Feb. 18, 2009); *Qwest Communications International Inc.* (avail. Feb. 28, 2008); *Exxon Mobil Corp.* (avail. Jan. 29, 2008); *Occidental Petroleum Corp.* (avail. Nov. 21, 2007); *General Motors Corp. (John Chevedden)* (avail. Apr. 5, 2007); *Yahoo! Inc.* (avail. Mar. 29, 2007); *CSK Auto Corp.* (avail. Jan. 29, 2007); *Motorola, Inc.* (avail. Jan. 10, 2005); *Johnson & Johnson* (avail. Jan. 3, 2005); *Agilent Technologies* (avail. Nov. 19, 2004); *Intel Corp.* (avail. Jan. 29, 2004); and *Moody’s Corp.* (avail. Mar. 7, 2002).

In addition, Staff Legal Bulletin No. 14G (Oct. 16, 2012) expresses “concern[] that companies’ notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters.” It further states that

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“some companies’ notices of defect make no mention of the . . . specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).” Here, as established above, the Company satisfied its obligation under Rule 14a-8 by transmitting to the Representative in a timely manner the Deficiency Notice, which specifically and clearly described the deficiencies, set forth the information and instructions listed above, and attached a copy of both Rule 14a-8 and SLB 14F. *See Exhibit B.* However, as indicated above and further discussed below, neither LongView Funds nor any Possible Proponent provided in response to the Company’s timely Deficiency Notice the proof of ownership that is required by Rule 14a-8(b)(2), as described in the Deficiency Notice. *See Exhibit E.* The Second Amalgamated Bank Letter failed to correct the deficiencies that were clearly and timely identified by the Company. Moreover, based on the Second Amalgamated Bank Letter, it is fundamentally unclear whether LongView Funds or certain Possible Proponents are the true proponents of the Proposal and whether LongView Funds or any Possible Proponent, if any, have held the minimum number of Company shares for the requisite one-year period.

The Staff consistently has concurred with the exclusion of shareholder proposals on the grounds that, despite the company’s timely and proper deficiency notice, the proponent provided a proof of ownership letter verifying the share ownership of a beneficial owner having a different name from the proponent. For example, in *The Coca-Cola Co.* (avail. Feb. 4, 2008), the company received a proposal from The Great Neck Capital Appreciation LTD Partnership. However, the broker letter identified the “The Great Neck Cap App Invst Partshp., DJF Discount Broker” and “The Great Neck Cap App Invst Partshp” as the beneficial owners of the company’s stock. The company noted that “[t]he [p]roposal was received from The Great Neck Capital Appreciation LTD Partnership and neither of the letters received from [the broker] identif[ies] it as a beneficial owner of the [c]ompany’s [c]ommon [s]tock.” The Staff concurred with the exclusion of the proposal under Rule 14a-8(b) and Rule 14a-8(f), noting that “the proponent appears to have failed to supply . . . documentary support sufficiently evidencing that it satisfied the minimum ownership requirement for the one-year period required by [R]ule 14a-8(b).” *See also Bank of America Corp.* (avail. Feb. 26, 2016) (concurring with the exclusion of a proposal where the proof of ownership letter stated that “the above referenced account currently holds” company stock but did not identify the proponent as the account holder or owner of the stock); *Great Plains Energy Inc.* (avail. Feb. 4, 2013) (concurring with the exclusion of a proposal because the broker letter referred to someone other than the proponent as the owner of the company’s stock); and *AT&T Inc.* (avail. Jan. 17, 2008) (same).

Similar to the above-cited precedents, including *Coca-Cola*, both the First Amalgamated Bank Letter and the Second Amalgamated Bank Letter are insufficient to demonstrate that LongView Funds or any Possible Proponent owns sufficient shares of the

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Company's stock, and therefore the Proposal is excludable pursuant to Rule 14a-8(b). As in *Coca-Cola*, neither of the letters from Amalgamated Bank identifies either LongView Funds or any Possible Proponent individually as a beneficial owner of the Company's shares. In fact, the Second Amalgamated Bank Letter does not even purport to verify LongView Funds' or any particular Possible Proponent's beneficial ownership. Rather, it identifies LongView Funds both, on the one hand, as having itself "continuously held . . . at least \$2,000 worth of [Company] common stock" and, on the other hand, as "collectively" holding shares of common stock through various other funds and/or impliedly through the Possible Proponents, but it fails to make any specific representations as to which such funds and/or Possible Proponents beneficially own Company shares, in what amount, and for how long.

In fact, the two letters list, without explanation or clarification, different funds as comprising "LongView Funds." The First Amalgamated Bank Letter lists:

- LongView LargeCap 500 Index Fund
- LongView LargeCap 500 VEBA Fund
- Longview LargeCap 1000 Growth Fund
- LongView LargeCap 1000 Value Fund
- LongView Broad Market 3000 Fund

The Second Amalgamated Bank Letter lists:

- LongView LargeCap 500 Index Fund (the only match to the above list)
- Longview LargeCap 500 Index Fund VEBA
- LongView LargeCap 1000 Growth Index Fund
- LongView LargeCap 100 Value Index Fund
- LongView Broad Market 3000 Index Fund

Other than the LongView LargeCap 500 Index Fund, the other funds listed in the Second Amalgamated Bank Letter are not Possible Proponents and have not authorized the Representative to file the Proposal on their behalf. Finally, as noted above, LongView Funds does not actually appear to be a legal entity capable of beneficially owning Company shares. Accordingly, similar to *Coca-Cola*, the Proposal is excludable because neither LongView Funds nor any Possible Proponent has provided documentary support sufficiently evidencing that it satisfied the minimum ownership requirement for the one-year period required by Rule 14a-8(b).

In ascertaining beneficial ownership of shares for the purposes of establishing eligibility to submit a proposal under Rule 14a-8, the Staff has considered whether the person or entity submitting a proposal has any economic stake in the company to which the

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proposal is being submitted, including with regard to investment advisory firms that hold company shares in client accounts. For example, in *The Western Union Co.* (avail. Mar. 10, 2010, *recon. denied* Mar. 19, 2010), the proponent, an asset manager, submitted a proposal, provided a proof of ownership letter stating that it held the company's securities "in its clients' accounts," and claimed to hold voting and investment power over its clients' shares. The Staff concurred with the exclusion of the proposal, noting that "the proponent has no economic stake or investment in the company by virtue of the shares held in its clients' accounts." See also *Chesapeake Energy Corp.* (avail. Apr. 13, 2010) (concurring with the exclusion of a co-proponent's submission where its proof of ownership letter stated that it held the company's securities in "a number of client accounts," and where the Staff confirmed that "it appears that this co-proponent has no economic stake or investment interest in the company by virtue of the shares held in its clients' accounts").

Similar to the situations presented in *Western Union* and *Chesapeake*, LongView Funds has not demonstrated an economic stake or investment interest in the Company by virtue of its purported affiliation with funds within the LongView Funds family that may own Company shares, as was indicated by the Second Amalgamated Bank Letter's statement that "LongView Funds . . . collectively held . . . shares of common stock" (emphasis added). Contrary to the Representative's cover letter, which stated that the proponent, singular, was "LongView Funds," the Second Amalgamated Bank Letter presented LongView Funds as an umbrella organization consisting of various funds that may or may not serve as the true proponents. Therefore, as in *Western Union* and *Chesapeake*, LongView Funds itself "has no economic stake or investment in the [C]ompany," and accordingly, is not eligible to be a shareholder proponent under Rule 14a-8(b). Further, no Possible Proponent or specific LongView fund has been identified as a true proponent eligible to be a shareholder proponent under Rule 14a-8(b) for this Proposal, as the Second Amalgamated Bank Letter fails to provide any statement of continuous ownership of the minimum number of Company shares for the required one-year period for any individual Possible Proponent.

In addition, while Amalgamated Bank and LongView Funds have failed to identify a particular fund as the true proponent for purposes of the Proposal, various entities affiliated with LongView Funds (rather than LongView Funds itself) have been identified as shareholder proponents on numerous prior occasions, as reflected in no-action requests from multiple companies. For example, in *Texas Instruments Inc.* (avail. Feb. 28, 2019), Amalgamated Bank was identified as the proponent in the original submission materials, which referenced "Amalgamated Bank [as] trustee of LongView LargeCap 500 Index Fund, LargeCap 500 VEBA Fund, LargeCap 1000 Growth Fund, and Broad Market 3000 Fund ('Proponent'), a shareholder of" the company. In response to a notice of deficiency regarding the adequacy of proof provided by Amalgamated Bank, Amalgamated Bank stated



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that it “acts as the custodian for LongView Funds, which consist of the below named, shareholding funds. As of the date of this letter, LongView Funds collectively held . . . the below listed number of shares.” Notably, this statement was followed by a bulleted list of exactly how many shares were owned by each of the following entities: LongView LargeCap 500 Index Fund, LongView LargeCap 500 Index VEBA Fund, LongView Quant Largecap Fund, LongView Quant Largecap Veba Fund, LongView LargeCap 1000 Growth Index Fund and LongView Broad Market 3000 Index Fund. In contrast to *Texas Instruments*, in the materials provided to the Company, Amalgamated Bank and LongView Funds have not provided any information regarding which particular fund, if any, beneficially owns shares of the Company, much less any representation as to the number of shares held or that such shares have been held continuously for the requisite period as required by Rule 14a-8(b).

As further examples, particular entities affiliated with LongView Funds have served as proponents on many prior occasions, thereby demonstrating a history of these specific funds serving as individual proponents. As a result, it is consistent with that history to conclude that any proponent here is not “LongView Funds” but rather is one or more of the various affiliated funds reflected in the First Amalgamated Bank Letter or the Second Amalgamated Bank Letter. *See, e.g., Liberty Broadband Corp.* (avail. Mar. 13, 2020) (identifying “LongView LargeCap 500 Index Fund” as the shareholder proponent in the originally submitted proposal materials, and identifying “Amalgamated Bank . . . as the custodian for LongView LargeCap 1000 Value and LongView Broad Market 3000 (collectively, the ‘LongView Funds’)” in subsequently submitted proof of ownership materials); *Hertz Global Holdings, Inc.* (avail. Feb. 28, 2020) (identifying “LongView Broad Market 3000 Index Fund [as] a shareholder” in the submitted proposal materials); *General Electric Co.* (avail. Feb. 5, 2020) (identifying “LongView Largecap 500 Index Fund” as the shareholder proponent, for which “Amalgamated Bank . . . acts as the custodian,” in the submitted proposal materials); *Amazon.com, Inc.* (avail. Mar. 4, 2019) (identifying each of LongView LargeCap 500 Index Fund, LongView LargeCap 500 VEBA Fund, LongView LargeCap 1000 Growth Fund and LongView Broad Market 3000 Fund as individual “shareholders” in an itemized list of proponents on whose behalf As You Sow claimed to co-file the proposal); *Amazon.com, Inc.* (avail. Mar. 6, 2018) (identifying “Amalgamated Bank’s LongView LargeCap 500 Index Fund” as the shareholder proponent); *PayPal Holdings, Inc.* (avail. Mar. 6, 2018) (same); *Wal-Mart Stores, Inc.* (avail. Mar. 11, 2016) (same); *Noble Energy, Inc. (Amalgamated Bank’s LongView LargeCap 500 Index Fund)* (avail. Feb. 5, 2015) (same); *Smith & Wesson Holding Corp.* (avail. Aug. 7, 2014) (identifying “Amalgamated Bank’s LongView Broad Market 3000 Index Fund” as the shareholder proponent); *Community Health Systems, Inc.* (avail. Mar. 7, 2014) (identifying “Amalgamated Bank’s LongView MidCap 400 Index Fund” as the shareholder proponent); and *ConocoPhillips* (avail. Feb. 28, 2014) (identifying

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“Amalgamated Bank’s LongView LargeCap 500 Index Fund” as the shareholder proponent). The foregoing demonstrates that the intended shareholder proponents here are more likely certain Possible Proponents than LongView Funds itself, yet neither the First Amalgamated Bank Letter nor the Second Amalgamated Bank Letter provides documentary evidence identifying LongView Funds or any Possible Proponent as the owner of the minimum amount of Company shares for the requisite one-year period in order to satisfy Rule 14a-8(b).

Here, despite specifically being asked to provide the requisite proof of ownership for LongView Funds, Amalgamated Bank, LongView Funds, and the Representative have failed to do so. Consistent with the precedent cited above, LongView Funds has failed to provide adequate documentary evidence of ownership of Company shares, either with the Proposal or in response to the Company’s timely and proper Deficiency Notice. Therefore, neither LongView Funds nor any Possible Proponent has demonstrated eligibility under Rule 14a-8 to submit the Proposal.

## CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287, or Alicia Kelly, the Company’s Executive Vice President, General Counsel and Secretary, at (508) 390-6527.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Alicia C. Kelly, The TJX Companies, Inc.  
Andrew Behar, As You Sow  
Meredith Benton, Workplace Equity Program Manager, Whistle Stop Capital, LLC

**EXHIBIT A**

**From:** Gail Follansbee [<mailto:gail@asyousow.org>]  
**Sent:** Tuesday, December 22, 2020 4:31 PM  
**To:** Alicia Kelly <[Alicia\\_Kelly@tjx.com](mailto:Alicia_Kelly@tjx.com)>; Jeff Botte <[jeff\\_botte@tjx.com](mailto:jeff_botte@tjx.com)>  
**Cc:** Meredith Benton <[benton@whistlestop.capital](mailto:benton@whistlestop.capital)>  
**Subject:** [External] The TJX Companies, Inc. - Shareholder Proposal

Dear Ms. Kelly,

Attached please find filing documents submitting a shareholder proposal for inclusion in the company's 2021 proxy statement. A paper copy of these documents were sent by FedEx yesterday, Monday 12/21 and were received at your office today, Tuesday 12/22.

It would be much appreciated if you could please confirm receipt of this email.

Thank you very much,  
Gail

**Gail Follansbee** (she/her)  
**Coordinator, Shareholder Relations**  
**As You Sow**  
2150 Kittredge St., Suite 450  
Berkeley, CA 94704  
(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)  
[gail@asyousow.org](mailto:gail@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)



AS YOU SOW

**VIA FEDEX & EMAIL**

December 21, 2020

Alicia C. Kelly  
Executive Vice President, General Counsel  
and Corporate Secretary  
The TJX Companies, Inc.  
770 Cochituate Road  
Framingham, Massachusetts 01701  
[alicia\\_kelly@tjx.com](mailto:alicia_kelly@tjx.com)

Dear Alicia C. Kelly,

*As You Sow* is filing a shareholder proposal on behalf of LongView Funds (“Proponent”), a shareholder of The TJX Companies, Inc. for inclusion in The TJX Companies, Inc.’s 2021 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent’s concerns.

To schedule a dialogue, please contact Meredith Benton, Workplace Equity Program Manager at [benton@whistlestop.capital](mailto:benton@whistlestop.capital). Please send all correspondence to [benton@whistlestop.capital](mailto:benton@whistlestop.capital) **with a copy to [shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)**.

Sincerely,

Andrew Behar  
CEO

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Cc: Jeff Botte, VP Investor Relations, [jeff\\_botte@tjx.com](mailto:jeff_botte@tjx.com)

**Resolved:** Shareholders request that The TJX Companies, Inc. ("TJX") publish annually a report, at reasonable expense and excluding proprietary information, assessing the Company's diversity and inclusion efforts. At a minimum the report should include:

- the process that the Board follows for assessing the effectiveness of its diversity, equity and inclusion programs,
- the Board's assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment, and retention of protected classes of employees.

**Supporting Statement:** Investors seek quantitative, comparable data to understand the effectiveness of the company's diversity, equity, and inclusion programs.

**Whereas:** Numerous studies have pointed to the corporate benefits of a diverse workforce. These include:

- Companies with the strongest racial and ethnic diversity are 35 percent more likely to have financial returns above their industry medians.
- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability and 27 percent more likely to have superior value creation.<sup>1</sup>
- A 2019 study of the S&P 500 by the *Wall Street Journal* found that the 20 most diverse companies had an average annual five year stock return that was 5.8 percent higher than the 20 least-diverse companies.<sup>2</sup>

Despite such benefits, significant barriers exist for diverse employees advancing within their careers. Women enter the workforce in almost equal numbers as men (48 percent). However, they comprise only 22 percent of the executive suite. Similarly, people of color comprise 33 percent of entry level positions, but only 13 percent of the c-suite.<sup>3</sup>

On its website, TJX states, "We believe that the diversity of our Associates makes us a stronger Company and better able to serve our customers around the world. We also believe that creating an inclusive environment in which Associates are engaged and empowered strengthens our business and fosters a culture where Associates are inspired to work hard, challenge themselves, and be innovative in their thinking. At TJX, inclusion and diversity are both important to us."<sup>4</sup> Despite this statement, TJX has not released meaningful information that allows investors to determine the effectiveness of its human capital management programs related to workplace diversity. Stakeholders may become concerned that TJX's statements are corporate puffery, language described by the United States Federal Trade Commission as marketing exaggerations intended to "puff up" companies or products and not able to be relied upon by consumers and investors.

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<sup>1</sup>McKinsey & Company, "Delivering through Diversity", January 2018  
[https://www.mckinsey.com/~media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity\\_full-report.ashx](https://www.mckinsey.com/~media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx)

<sup>2</sup>Holger, Dieter, "The business case for more diversity" Wall Street Journal, October 26, 2019  
<https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>

<sup>3</sup>McKinsey & Company, "Women in the Workplace 2018", <https://womenintheworkplace.com/>

<sup>4</sup><https://www.tjx.com/responsibility/workplace/inclusion-and-diversity>

Investor desire for information on this issue is significant. As of October, 2020, \$1.9 trillion in represented assets released an Investor Statement on the importance of increased corporate transparency on workplace equity data. It stated:

*It is essential that investors have access to the most up-to-date and accurate information related to diverse workplace policies, practices, and outcomes.<sup>5</sup>*

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<sup>5</sup> <https://www.asyousow.org/our-work/gender-workplace-equity-disclosure-statement>



DEBORAH A. SILODOR  
Executive Vice President  
General Counsel

TEL (212) 895-4428  
FAX (212) 895-4726  
deborahsilodor@amalgamatedbank.com

December 15, 2020

Andrew Behar  
CEO  
As You Sow  
2150 Kittredge Street  
Suite 450  
Berkeley, CA 94704

**Re: Authorization to File Shareholder Resolution**

Dear Andrew Behar,

The undersigned (the "Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with TJX Companies (the "Company") for inclusion in the Company's 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. The resolution at issue relates to a report on diversity, equity and inclusion data.

The Stockholder has continuously owned over \$2,000 worth of Company stock, with voting rights, for over a year. The Stockholder intends to hold the required amount of stock through the date of the company's annual meeting in 2021.

The Stockholder gives *As You Sow* the authority to address on Stockholder's behalf any and all aspects of the shareholder resolution, including designating another entity as lead filer and representative of the shareholder. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution and that the media may mention the Stockholder's name in relation to the resolution.

Sincerely,

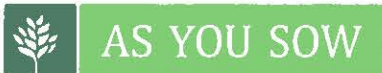
A handwritten signature in black ink, appearing to read "Deborah Silodor".

Deborah Silodor  
Executive Vice President & General Counsel

Trustee for  
LongView Funds, consisting of:

LongView LargeCap 500 Index Fund  
LongView LargeCap 500 VEBA Fund  
Longview LargeCap 1000 Growth Fund  
LongView LargeCap 1000 Value Fund  
LongView Broad Market 3000 Fund





**VIA FEDEX & EMAIL**

December 21, 2020

Alicia C. Kelly  
Executive Vice President, General Counsel  
and Corporate Secretary  
The TJX Companies, Inc.  
770 Cochituate Road  
Framingham, Massachusetts 01701  
[alicia\\_kelly@tjx.com](mailto:alicia_kelly@tjx.com)



Dear Alicia C. Kelly,

*As You Sow* is filing a shareholder proposal on behalf of LongView Funds (“Proponent”), a shareholder of The TJX Companies, Inc. for inclusion in The TJX Companies, Inc.’s 2021 proxy statement and for consideration by shareholders in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

A letter from the Proponent authorizing *As You Sow* to act on its behalf is enclosed. A representative of the Proponent will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent’s concerns.

To schedule a dialogue, please contact Meredith Benton, Workplace Equity Program Manager at [benton@whistlestop.capital](mailto:benton@whistlestop.capital). Please send all correspondence to [benton@whistlestop.capital](mailto:benton@whistlestop.capital) with a copy to [shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org).

Sincerely,

Andrew Behar  
CEO

Enclosures

- Shareholder Proposal
- Shareholder Authorization

Cc: Jeff Botte, VP Investor Relations, [jeff\\_botte@tjx.com](mailto:jeff_botte@tjx.com)

**Resolved:** Shareholders request that The TJX Companies, Inc. ("TJX") publish annually a report, at reasonable expense and excluding proprietary information, assessing the Company's diversity and inclusion efforts. At a minimum the report should include:

- the process that the Board follows for assessing the effectiveness of its diversity, equity and inclusion programs,
- the Board's assessment of program effectiveness, as reflected in any goals, metrics, and trends related to its promotion, recruitment, and retention of protected classes of employees.

**Supporting Statement:** Investors seek quantitative, comparable data to understand the effectiveness of the company's diversity, equity, and inclusion programs.

**Whereas:** Numerous studies have pointed to the corporate benefits of a diverse workforce. These include:

- Companies with the strongest racial and ethnic diversity are 35 percent more likely to have financial returns above their industry medians.
- Companies in the top quartile for gender diversity are 21 percent more likely to outperform on profitability and 27 percent more likely to have superior value creation.<sup>1</sup>
- A 2019 study of the S&P 500 by the *Wall Street Journal* found that the 20 most diverse companies had an average annual five year stock return that was 5.8 percent higher than the 20 least-diverse companies.<sup>2</sup>

Despite such benefits, significant barriers exist for diverse employees advancing within their careers. Women enter the workforce in almost equal numbers as men (48 percent). However, they comprise only 22 percent of the executive suite. Similarly, people of color comprise 33 percent of entry level positions, but only 13 percent of the c-suite.<sup>3</sup>

On its website, TJX states, "We believe that the diversity of our Associates makes us a stronger Company and better able to serve our customers around the world. We also believe that creating an inclusive environment in which Associates are engaged and empowered strengthens our business and fosters a culture where Associates are inspired to work hard, challenge themselves, and be innovative in their thinking. At TJX, inclusion and diversity are both important to us."<sup>4</sup> Despite this statement, TJX has not released meaningful information that allows investors to determine the effectiveness of its human capital management programs related to workplace diversity. Stakeholders may become concerned that TJX's statements are corporate puffery, language described by the United States Federal Trade Commission as marketing exaggerations intended to "puff up" companies or products and not able to be relied upon by consumers and investors.

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<sup>1</sup>McKinsey & Company, "Delivering through Diversity", January 2018  
[https://www.mckinsey.com/~/media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity\\_full-report.ashx](https://www.mckinsey.com/~/media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx)

<sup>2</sup>Holger, Dieter, "The business case for more diversity" Wall Street Journal, October 26, 2019  
<https://www.wsj.com/articles/the-business-case-for-more-diversity-11572091200>

<sup>3</sup>McKinsey & Company, "Women in the Workplace 2018", <https://womenintheworkplace.com/>

<sup>4</sup><https://www.tjx.com/responsibility/workplace/inclusion-and-diversity>

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<sup>5</sup> <https://www.asyousow.org/our-work/gender-workplace-equity-disclosure-statement>



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Executive Vice President  
General Counsel

TFL (212) 895-4428  
FAX (212) 895-4726  
deborahsilodor@amalgamatedbank.com

December 15, 2020

Andrew Behar  
CEO  
As You Sow  
2150 Kittredge Street  
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Berkeley, CA 94704

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Sincerely,

A handwritten signature in black ink, appearing to read 'Deborah Silodor'.

Deborah Silodor  
Executive Vice President & General Counsel

Trustee for  
LongView Funds, consisting of:

LongView LargeCap 500 Index Fund  
LongView LargeCap 500 VEBA Fund  
Longview LargeCap 1000 Growth Fund  
LongView LargeCap 1000 Value Fund  
LongView Broad Market 3000 Fund

ORIGIN ID: JE MA (510) 735-8139  
GAIL FOLLANSBEE  
AS YOU SOW  
2150 KITTREDGE STREET  
SUITE 450  
BERKELEY, CA 94704  
UNITED STATES US

SHIP DATE: 21DEC20  
ACTWGT: 0.25 LB  
CAD: 103055598INNET4280

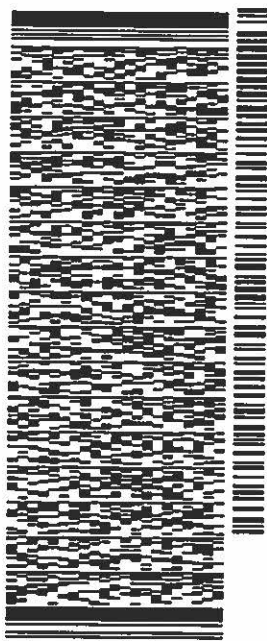
BILL SENDER

TO ALICIA C KELLY, CORP SECRETARY  
THE TJX COMPANIES  
770 COCHITUATE ROAD

FRAMMINGHAM MA 01701

(000) 000-0000 REF: SOCIAL - DIVERSITY  
PO DEPT

56B.029196/0766



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TUE - 22 DEC 10:30A  
PRIORITY OVERNIGHT

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LEGAL  
DEC 23 2020

**After printing this label:**

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**Warning:** Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1,000, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.

LEGAL

DEC 23 2020

**EXHIBIT B**

**From:** [Jill DiGiovanni](#)  
**To:** [shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)  
**Cc:** [benton@whistlestop.capital](mailto:benton@whistlestop.capital); [Alicia Kelly](#); [Debra McConnell](#); [gail@asyousow.org](mailto:gail@asyousow.org)  
**Subject:** Correspondence from TJX  
**Date:** Monday, January 4, 2021 3:14:32 PM  
**Attachments:** [image001.png](#)  
[2021-01-04 - TJX - As You Sow - Diversity and Inclusion - EXECUTED.pdf](#)

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[External Email]

Mr. Behar,

SEC rules require that we notify shareholder proponents of any eligibility or procedural deficiencies. Accordingly, I have attached the required correspondence here.

I plan to reach out to Ms. Benton to find a mutually convenient time to discuss the proposal.

Best regards,  
Jill

**JILL A. DIGIOVANNI**

/ Senior Attorney - Securities and Governance  
/ The TJX Companies, Inc.  
/ 770 Cochituate Road, Framingham, Massachusetts 01701  
/ T 508-390-2972  
tjx.com





January 4, 2021

**VIA OVERNIGHT MAIL AND EMAIL**

Andrew Behar  
As You Sow  
2150 Kittredge Street  
Suite 450  
Berkeley, CA 94704

Dear Mr. Behar:

I am writing regarding the shareholder proposal received by The TJX Companies, Inc. (the "Company") on December 22, 2020 relating to the Company's diversity and inclusion efforts that you submitted in your capacity as CEO of As You Sow on behalf of LongView Funds (the "Proponent") pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2021 Annual Meeting of Shareholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent's continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 21, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 21, 2020; or
- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.



If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 21, 2020.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including December 21, 2020. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 21, 2020, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me, Jill A. DiGiovanni, Senior Attorney – Securities and Governance Counsel, at The TJX Companies, Inc., 770 Cochituate Road, Framingham, Massachusetts 01701. Additionally, in light of circumstances relating to the COVID-19 pandemic, I also kindly request that you please also transmit any response to me by email at [jill\\_digiovanni@tjx.com](mailto:jill_digiovanni@tjx.com).

If you have any questions with respect to the foregoing, please contact me at (508) 390-1000. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Andrew Behar  
As You Sow  
January 4, 2021  
Page 3

Sincerely,

A handwritten signature in blue ink that reads "Jill A. DiGiovanni". The signature is written in a cursive style with a period at the end.

---

Jill A. DiGiovanni  
Senior Attorney – Securities and Governance Counsel

cc (email only):           Meredith Benton  
  Workplace Equity Program Manager, Whistle Stop Capital, LLC

Enclosures

## Rule 14a-8 – Shareholder Proposals

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

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

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?*

(1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

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

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

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

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

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

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

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

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

(e) *Question 5:* What is the deadline for submitting a proposal?

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

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

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

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

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

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

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?*

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

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

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

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?*

(1) *Improper under state law:* If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

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

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

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

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

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

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

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

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

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

- (i) Would disqualify a nominee who is standing for election;
- (ii) Would remove a director from office before his or her term expired;
- (iii) Questions the competence, business judgment, or character of one or more nominees or directors;
- (iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or
- (v) Otherwise could affect the outcome of the upcoming election of directors.

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

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

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

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

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

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

- (i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;
- (ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or
- (iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

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

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal?

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

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

(i) The proposal;

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

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

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments? Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

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

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

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

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

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

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

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

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

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





**Division of Corporation Finance  
Securities and Exchange Commission**

## Shareholder Proposals

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

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

**Date:** October 18, 2011

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

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

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

#### A. The purpose of this bulletin

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals.

Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Jill DiGiovanni

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**From:** Microsoft Outlook  
**To:** shareholderengagement@asyousow.org; benton@whistlestop.capital; gail@asyousow.org  
**Sent:** Monday, January 4, 2021 3:13 PM  
**Subject:** Relayed: Correspondence from TJX

**Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:**

[shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org) ([shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org))

[benton@whistlestop.capital](mailto:benton@whistlestop.capital) ([benton@whistlestop.capital](mailto:benton@whistlestop.capital))

[gail@asyousow.org](mailto:gail@asyousow.org) ([gail@asyousow.org](mailto:gail@asyousow.org))

Subject: Correspondence from TJX

Insert shipping document here

ORIGIN ID: KCRA (508) 390-2972  
JILL DIGIOVANNI  
TJX COMPANIES  
770 COCHITUATE ROAD, 500-1CN

SHIP DATE: 23DEC20  
ACTWGT: 1.00 LB  
CAD: 3934966/NET4280

FRAMINGHAM, MA 01701  
UNITED STATES US

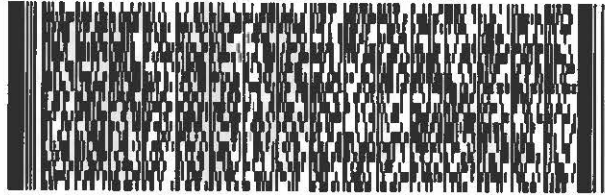
BILL SENDER

TO **ANDREW BEHAR**  
**AS YOU SOW**  
**2150 KITTREDGE ST**  
**SUITE 450**  
**BERKELEY CA 94704**

(510) 735-8139 REF.  
INV. DEPT.  
PO

56812919618766

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Express



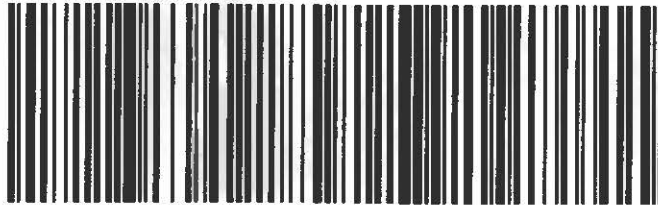
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PRIORITY OVERNIGHT

TRK# 7724 5954 4140  
0201

**XH JEMA**

94704  
CA-US OAK



Extremely Urgent

press



12/22/2020

**EXHIBIT C**

**Jill DiGiovanni**

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**Subject:** FedEx Shipment 772459544140: Your package has been delivered

---

**From:** [TrackingUpdates@fedex.com](mailto:TrackingUpdates@fedex.com) [<mailto:TrackingUpdates@fedex.com>]

**Sent:** Tuesday, January 05, 2021 3:46 PM

**To:** Mary Norton <[mary\\_norton@tjx.com](mailto:mary_norton@tjx.com)>

**Subject:** [External] FedEx Shipment 772459544140: Your package has been delivered



Hi. Your package was  
delivered Tue, 01/05/2021 at  
12:43pm.



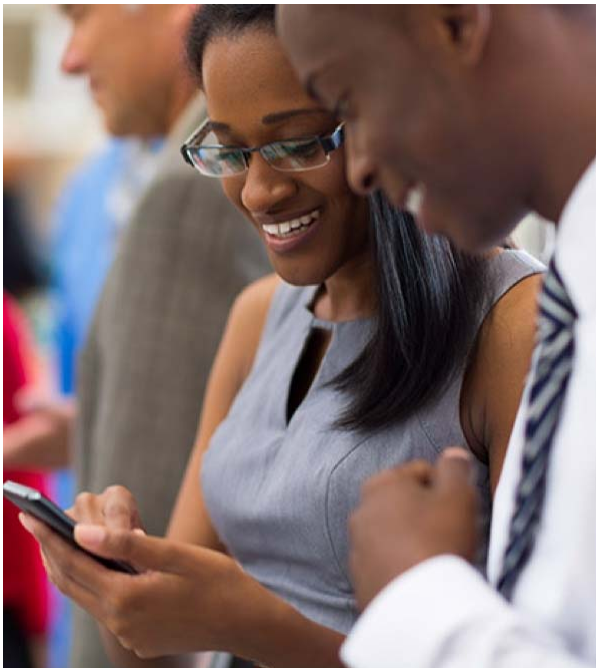
Delivered to 2150 KITTREDGE ST, BERKELEY, CA 94704

**OBTAIN PROOF OF DELIVERY**

**TRACKING NUMBER** [772459544140](#)

**FROM** TJX COMPANIES  
770 Cochituate Road, 500-1CN  
Framingham, MA, US, 01701

<b>TO</b>	AS YOU SOW ANDREW BEHAR 2150 KITTREDGE ST SUITE 450 BERKELEY, CA, US, 94704
<b>SHIP DATE</b>	Mon 1/04/2021 06:50 PM
<b>DELIVERED TO</b>	Residence
<b>PACKAGING TYPE</b>	FedEx Pak
<b>ORIGIN</b>	Framingham, MA, US, 01701
<b>DESTINATION</b>	BERKELEY, CA, US, 94704
<b>SPECIAL HANDLING</b>	Residential Delivery
<b>NUMBER OF PIECES</b>	1
<b>TOTAL SHIPMENT WEIGHT</b>	1.00 LB
<b>SERVICE TYPE</b>	FedEx Priority Overnight



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**EXHIBIT D**

## Jill DiGiovanni

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**From:** Jill DiGiovanni  
**Sent:** Tuesday, January 5, 2021 5:10 PM  
**To:** Shareholder Engagement  
**Cc:** Meredith Benton; Alicia Kelly; Debra Mcconnell  
**Subject:** RE: Correspondence from TJX

Hi Gail,  
Thank you very much for confirming receipt of our correspondence.  
Best regards,  
Jill

**JILL A. DIGIOVANNI**

/ Senior Attorney - Securities and Governance  
/ The TJX Companies, Inc.  
/ 770 Cochituate Road, Framingham, Massachusetts 01701  
/ T 508-390-2972  
tjx.com



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**From:** Shareholder Engagement <shareholderengagement@asyousow.org>  
**Sent:** Tuesday, January 5, 2021 4:21 PM  
**To:** Jill DiGiovanni <jill\_digiovanni@tjx.com>  
**Cc:** Meredith Benton <benton@whistlestop.capital>; Alicia Kelly <Alicia\_Kelly@tjx.com>; Debra Mcconnell <debra\_mcconnell@tjx.com>  
**Subject:** [External] Re: Correspondence from TJX

Hello Jill,

Confirming receipt of this Deficiency Notice. We will respond within 14 days of receipt of this notice, so by 1/18/21.

Best Regards,  
Gail

**Gail Follansbee (she/her)**  
**Coordinator, Shareholder Relations**

**As You Sow**  
2150 Kittredge St., Suite 450  
Berkeley, CA 94704  
(510) 735-8139 (direct line) ~ (650) 868-9828 (cell)  
[gail@asyousow.org](mailto:gail@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)



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**From:** Jill DiGiovanni <[jill\\_digiovanni@tjx.com](mailto:jill_digiovanni@tjx.com)>

**Date:** Monday, January 4, 2021 at 12:13 PM

**To:** Shareholder Engagement <[shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)>

**Cc:** Meredith Benton <[benton@whistlestop.capital](mailto:benton@whistlestop.capital)>, Alicia Kelly <[Alicia\\_Kelly@tjx.com](mailto:Alicia_Kelly@tjx.com)>, Debra Mcconnell <[debra\\_mcconnell@tjx.com](mailto:debra_mcconnell@tjx.com)>, Gail Follansbee <[gail@asyousow.org](mailto:gail@asyousow.org)>

**Subject:** Correspondence from TJX

Mr. Behar,

SEC rules require that we notify shareholder proponents of any eligibility or procedural deficiencies. Accordingly, I have attached the required correspondence here.

I plan to reach out to Ms. Benton to find a mutually convenient time to discuss the proposal.

Best regards,

Jill

**JILL A. DIGIOVANNI**

/ Senior Attorney - Securities and Governance

/ The TJX Companies, Inc.

/ 770 Cochituate Road, Framingham, Massachusetts 01701

/ T 508-390-2972

[tjx.com](http://tjx.com)



**EXHIBIT E**

**From:** Shareholder Engagement <[shareholderengagement@asyousow.org](mailto:shareholderengagement@asyousow.org)>  
**Sent:** Thursday, January 14, 2021 5:08 PM  
**To:** Jill DiGiovanni <[jill\\_digiovanni@tjx.com](mailto:jill_digiovanni@tjx.com)>  
**Cc:** Meredith Benton <[benton@whistlestop.capital](mailto:benton@whistlestop.capital)>; Alicia Kelly <[Alicia\\_Kelly@tjx.com](mailto:Alicia_Kelly@tjx.com)>; Debra Mcconnell <[debra\\_mcconnell@tjx.com](mailto:debra_mcconnell@tjx.com)>  
**Subject:** [External] Re: Correspondence from TJX

Hello Jill,

Please see attached the Proof of Ownership documentation of TJX Corporation for the following filer:

324,861 shares owned by LongView Funds

Please confirm receipt and let us know if any deficiencies remain.

Thank you so much,  
Gail

**Gail Follansbee** (she/her)

**Coordinator, Shareholder Relations**

**As You Sow**

2150 Kittredge St., Suite 450

Berkeley, CA 94704

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[gail@asyousow.org](mailto:gail@asyousow.org) | [www.asyousow.org](http://www.asyousow.org)



January 14, 2021

Alicia C. Kelly  
Executive Vice President, General Counsel  
and Corporate Secretary  
The TJX Companies, Inc.  
770 Cochituate Road  
Framingham, Massachusetts 01701

Dear Ms. Kelly,

Amalgamated Bank, a DTC participant, acts as the custodian for LongView Funds, including the Longview LargeCap 500 Index Fund VEBA, LongView LargeCap 500 Index Fund, LongView LargeCap 1000 Growth Index Fund, LongView LargeCap 100 Value Index Fund and LongView Broad Market 3000 Index Fund. As of the date of this letter, LongView Funds has continuously held for at least 395 days at least \$2,000 worth of TJX Companies, Inc. common stock, and on December 21, 2020, collectively held 324,861 shares of common stock.

Best Regards,

A handwritten signature in black ink, appearing to read "Deborah Silodor".

Deborah Silodor  
Executive Vice President & General Counsel  
Amalgamated Bank