



DIVISION OF  
CORPORATION FINANCE

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

January 12, 2023

Elizabeth McCright  
Kohl's Corporation

Re: Kohl's Corporation (the "Company")  
Incoming letter dated November 22, 2022

Dear Elizabeth McCright:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden



ELIZABETH MCCRIGHT

P: (262) 703-1534

F: (262) 703-7274

[lizzy.mccright@kohls.com](mailto:lizzy.mccright@kohls.com)

November 22, 2022

**VIA E-MAIL (shareholderproposals@sec.gov)**

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

***Re: Kohl's Corporation – Omission of Shareholder Proposal Submitted by John Chevedden.***

Ladies and Gentlemen:

The purpose of this letter is to inform you, pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Act”), that Kohl’s Corporation (“Kohl’s”) intends to omit from its proxy statement and form of proxy for the 2023 annual meeting of its shareholders (the “2023 Proxy Materials”) the shareholder proposal and supporting statement attached hereto as Exhibit A (the “Shareholder Proposal”), which was submitted by John Chevedden (the “Proponent”).

Pursuant to Staff Legal Bulletin No. 14D (“SLB 14D”), we are submitting this request for no-action relief under Rule 14a-8 by use of the Securities and Exchange Commission (the “Commission”) email address, [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov) (in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j)), and the undersigned has included her name and telephone number both in this letter and the cover email accompanying this letter.

Kohl’s believes that the Shareholder Proposal may be excluded from Kohl’s 2023 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f) of the Act because the Proponent failed to provide Kohl’s within 14 days of receiving a letter from Kohl’s regarding the two following deficiencies with his Shareholder Proposal: (1) verification of his ownership of Kohl’s shares, and (2) a written statement that the Proponent was able to meet with Kohl’s in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Shareholder Proposal. We hereby request that the staff of the Division of Corporation Finance (the “Staff”) confirm that it will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8(b) and Rule 14a-8(f), Kohl’s excludes the Shareholder Proposal from its 2023 Proxy Materials.

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

- submitting this letter not later than 80 days prior to the date on which we intend to file definitive 2023 Proxy Materials; and

- simultaneously providing a copy of this letter and its exhibits to the Proponent, thereby notifying him of our intention to exclude the Shareholder Proposal from our 2023 Proxy Materials.

Rule 14a-8(k) and 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. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Shareholder Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of Kohl's pursuant to Rule 14a-8(k) and SLB 14D.

### **THE SHAREHOLDER PROPOSAL**

The Shareholder Proposal states, in part:

**“RESOLVED**, that shareholders request the Board of Directors of Kohl's seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

A copy of the Shareholder Proposal, the Proponent's cover letter submitting the Shareholder Proposal, and other correspondence relating to the Shareholder Proposal are attached hereto as Exhibit A.

### **BASIS FOR EXCLUSION**

**KOHL'S MAY EXCLUDE THE SHAREHOLDER PROPOSAL FROM KOHL'S 2023 PROXY MATERIALS PURSUANT TO RULE 14a-8(b) AND RULE 14a-8(f) BECAUSE THE PROPONENT FAILED TO TIMELY PROVIDE KOHL'S WITH: (1) VERIFICATION OF PROPONENT'S OWNERSHIP OF KOHL'S SHARES, AND (2) A WRITTEN STATEMENT THAT THE PROPONENT WAS ABLE TO MEET WITH KOHL'S IN PERSON OR VIA TELECONFERENCE NO LESS THAN 10 CALENDAR DAYS, NOR MORE THAN 30 CALENDAR DAYS, AFTER SUBMISSION OF THE SHAREHOLDER PROPOSAL.**

Rule 14a-8(f)(1) allows a company to exclude a proposal from its proxy materials if the proponent fails to timely provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company properly notified the proponent of the deficiency and the proponent failed to correct it. If a proponent fails to provide evidence of eligibility under Rule 14a-8(b)(1), a company must, within 14 calendar days of receiving the proposal, provide the proponent with written notice of the eligibility deficiency, as well as the time frame for the proponent's response.

The Proponent submitted the Shareholder Proposal to Kohl's on October 13, 2022, via email. The Proponent failed to provide evidence that he continuously held the requisite minimum amount of securities for the required time period prior to submitting the Shareholder Proposal and did not submit a written statement that he was able to meet with Kohl's in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Shareholder Proposal. Kohl's notified the proponent in a letter sent via email dated October 21, 2022, attached hereto as Exhibit B, that he needed to remedy two deficiencies for his proposal

to satisfy the eligibility requirements of Rule 14a-8(b)(1).<sup>1</sup> First, the letter notified the Proponent that he must provide Kohl's with documentary evidence of his stock ownership as required by Rule 14a-8(b)(1) and described the ways in which the Proponent could prove eligibility pursuant to Rule 14a-8(b)(2) and SLB 14F. Second, Kohl's notified the Proponent that, as required by Rule 14a-8(b)(1)(iii), he must provide a written statement that he could meet with Kohl's in person or via teleconference no less than 10 calendar days, and no more than 30 calendar days, after submission of the Shareholder Proposal, and that such statement must include his contact information and business days and times during Kohl's normal business hours that the Proponent was available to discuss the Shareholder Proposal with Kohl's. Kohl's indicated the Proponent must cure these deficiencies within 14 calendar days and included a copy of Rule 14a-8 and SLB 14F for the Proponent's reference.

On November 7, 2022, 17 days after Kohl's sent the email to Proponent notifying him of the deficiencies, Kohl's received an email from the Proponent attaching a letter from TD Ameritrade (included within Exhibit A), indicating that the Proponent continuously held 100 shares of Kohl's stock since September 1, 2019. The Proponent's response did not include a statement with dates and times that the Proponent could meet with Kohl's to discuss the Shareholder Proposal. Subsequently, on November 11, 2022, the Proponent emailed Kohl's with his availability to meet via teleconference. This communication was 21 days after the Proponent received the initial deficiency letter, and he provided three available time – all within the next five hours of his communication.

Neither response by the Proponent to the deficiency letter was provided within the 14-day timeline required under Rule 14a-8(f).<sup>2</sup> The Staff previously has permitted companies, in circumstances similar to the instant case, to omit shareholder proposals pursuant to Rule 14a-8(f) where the shareholder failed to timely respond to the company's deficiency notice: See Visa Inc. (November 8, 2022); FedEx Corporation (June 5, 2019); and Pitney Bowes Inc. (January 13, 2012). The Staff has also recently responded that it would not recommend an enforcement action in connection with Rule 14a-8(b)(1)(iii), where the respective proponent failed to provide availability despite a notice of deficiency from the applicable company: See American Tower Corporation (February 8, 2022); The Allstate Corporation (February 8, 2022); and PPL Corporation (March 9, 2022).

Accordingly, Kohl's believes that the Shareholder Proposal may be properly excluded from the 2023 Proxy Materials under Rule 14a-8(f)(1) of the Act.

### **CONCLUSION**

Based upon the foregoing analysis, Kohl's respectfully requests that the Staff agree that Kohl's may omit the Shareholder Proposal from Kohl's 2023 Proxy Materials.

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<sup>1</sup> Kohl's additionally sent another copy of this deficiency notification to the Proponent via UPS Next Day Air. The additional copy sent included tracking information that confirmed delivery to Proponent via UPS on October 26, 2022 (included in Exhibit B).

<sup>2</sup> Even counting from the date of receipt of the courtesy copy sent via UPS Next Day Air, the Proponent did not provide his availability to meet until after the required 14-day response period.

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

Sincerely,



Elizabeth McCright  
SVP, Deputy General Counsel

Enclosures  
CC (via e-mail):  
John Chevedden

**EXHIBIT A**



Lizzy McCright <lizzy.mccright@kohls.com>

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## Rule 14a-8 Proposal (KSS)

1 message

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**John Chevedden** [REDACTED] Thu, Oct 13, 2022 at 6:10 PM  
To: "Jason J. Kelroy" <jason.kelroy@kohls.com>, Lizzy McCright <lizzy.mccright@kohls.com>, Nicole Hay <Nicole.Hay@kohls.com>

Dear Mr. Kelroy,  
Please see the attached rule 14a-8 proposal.  
John Chevedden

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### 2 attachments



JOHN CHEVEDDEN

Mr. Jason J. Kelroy  
Corporate Secretary  
Kohl's Corporation (KSS)  
N56 W17000 Ridgewood Dr  
Menomonee Falls, WI 53051  
PH: 262-703-7000  
PH: 262-703-2787  
FX: 262-703-6143

Dear Mr. Kelroy,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold through the date of the Company's 2023 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.


This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from formally requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: Lizzy McCright <lizzy.mccright@kohls.com>  
Nicole Hay <Nicole.Hay@kohls.com>



[KSS: Rule 14a-8 Proposal, October 13, 2022]  
[This line and any line above it – *Not* for publication.]  
**Proposal 4 – Shareholder Ratification of Termination Pay**

Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

"Severance or termination payments" include cash, equity or other pay that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred pay earned and vested prior to termination.

"Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities, perquisites or benefits not vested under a plan generally available to management employees, post-employment consulting fees or office expense and equity awards if vesting is accelerated, or a performance condition waived, due to termination.

The Board shall retain the option to seek shareholder approval after material terms are agreed upon.

Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests.

For instance at one company, that does not have this policy, if the CEO is terminated he could receive \$44 million in termination pay – over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping \$124 million in accelerated equity payouts even if he remained employed.

This proposal topic received between 51% and 65% support at:

AbbVie (ABBV)

FedEx (FDX)

Spirit AeroSystems (SPR)

Alaska Air (ALK)

Fiserv (FISV)

Please vote yes:

**Shareholder Ratification of Termination Pay – Proposal 4**

[The above line – *Is* for publication.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

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

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

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

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

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

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

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

This proposal is not intended to be more than 500 words. Should it exceed 500 words then the words that exceed 500 words would be taken out of the proposal starting with the last sentence of the proposal and moving upwards as needed to omit full sentences.





Lizzy McCright <lizzy.mccright@kohls.com>

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## Rule 14a-8 Broker Letter (KSS)

1 message

John Chevedden

Mon, Nov 7, 2022 at 12:39 PM

To: Lizzy McCright <lizzy.mccright@kohls.com>, Jason Kelroy <Jason.Kelroy@kohls.com>

## Rule 14a-8 Broker Letter (KSS)

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 07112022\_6.pdf  
155K



11/06/2022

John Chevedden  
[REDACTED]

Re: Your TD Ameritrade Account Ending in [REDACTED]

Dear John Chevedden,

Pursuant to your request, this letter is to confirm that as of the date of this letter, you held and had held continuously since at least September 1, 2019, the following shares in the account ending in [REDACTED] at TD Ameritrade:

- Kohl's Corporation (KSS) 100 shares
- Colgate-Palmolive Company (CL) 100 shares
- Newell Brands Inc. (NWL) 275 shares
- American Tower Corporation (AMT) 20 shares
- Dominion Energy Inc. (D) 100 shares
- Omnicom Group Inc. (OMC) 100 shares
- Prudential Financial, Inc. (PRU) 50 shares

The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Joshua Dimick  
Resource Specialist  
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.



Lizzy McCright <lizzy.mccright@kohls.com>

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(KSS))

1 message

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John Chevedden [REDACTED]  
To: Lizzy McCright <lizzy.mccright@kohls.com>, Jason Kelroy <Jason.Kelroy@kohls.com>

Fri, Nov 11, 2022 at 12:46 PM

(KSS))

Available for an off the record telephone meeting:

- Nov 11                    12:30 pm PT
- Nov 11                    2:30 pm PT
- Nov 11                    3:00 pm PT

I have no need for a meeting.

John Chevedden  
[REDACTED]

**EXHIBIT B**



Lizzy McCright <lizzy.mccright@kohls.com>

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## KSS Shareholder Proposal - Notice of Deficiency

1 message

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Lizzy McCright <lizzy.mccright@kohls.com>

Fri, Oct 21, 2022 at 3:58 PM

To: [REDACTED]  
Cc: Jason Kelroy <Jason.Kelroy@kohls.com>

Mr. Chevedden,

Please find the attached correspondence and kindly confirm receipt.

Thank you,

--

**Lizzy McCright | SVP | Deputy General Counsel**

▲ N56 W17000 Ridgewood Drive (South Dock)  
Menomonee Falls, WI 53051

☎ 262.703.1534

✉ [lizzy.mccright@kohls.com](mailto:lizzy.mccright@kohls.com)

**KOHL'S**  
**Rewarding the Everyday**

CONFIDENTIALITY NOTICE. This transmission is from the Law Department of Kohl's, Inc. and may contain information which is privileged, confidential and protected by attorney-client and/or attorney work product privileges. If you are not the addressee, any disclosure, copying, distribution or use of the contents of this message is expressly prohibited. If you have received this transmission in error, please destroy it and notify us immediately at 262.703.7000. Thank you.

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 **Kohl's Response Letter to Mr. Chevedden Proposal 10.21.2022.pdf**  
712K



**ELIZABETH MCCRIGHT**

P: (262) 703-1534

F: (262) 703-7274

[lizzy.mccright@kohls.com](mailto:lizzy.mccright@kohls.com)

October 21, 2022

VIA EMAIL - [REDACTED]

Mr. John Chevedden  
[REDACTED]

RE: Proposal Submitted for Inclusion in 2023 Proxy Statement of Kohl's Corporation (the "Company")

Dear Mr. Chevedden:

We received your proposal for inclusion in the Company's 2023 Proxy Statement. Pursuant to Rule 14a-8(f) under the Securities Exchange Act of 1934, we are notifying you that your submission of a proposal for inclusion in the Company's 2023 Proxy Statement is deficient for two reasons.

First, you have not submitted a written statement from the record holder of your shares of the Company's common stock (the "Shares"), as required by Rule 14a-8(b)(2)(ii) and by Staff Legal Bulletin No. 14F (CF) ("SLB 14F"), verifying that, at the time you submitted your proposal (i.e., October 13, 2022), you continuously held the required number of Shares. In the case of a shareholder that is not a registered shareholder, Rule 14a-8(b)(2)(ii) provides, in part, as follows:

"(ii) 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:

(A) 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 at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or"

Should you wish to cure this deficiency, please send us proof of your eligibility, which must come from a DTC participant, in accordance with Rule 14a-8(b)(2)(ii) and SLB 14F within the timeframe set forth in Rule 14a-8(f), which is "no later than 14 days from the date you received the company's notification."

Second, you have not submitted a written statement providing the information required by Rule 14a-8(b)(1)(iii), which provides, in part, as follows:



October 21, 2022

Page 2

“You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company’s principal executive offices. If these hours are not disclosed in the company’s proxy statement for the prior year’s annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company’s principal executive offices.”

While we have not determined whether further discussion will be necessary for us to evaluate the proposal, we request you provide this information in compliance with Rule 14a-8(b)(1)(iii) in the event we determine discussion will be beneficial.

For your reference, we have attached a copy of Rule 14a-8 and SLB 14F.

Should you not cure both deficiencies in accordance therewith, we will seek to have your proposal excluded from our 2023 Proxy Statement.

Very truly yours,

KOHL’S CORPORATION



Elizabeth McCright  
SVP, Deputy General Counsel

# Proof of Delivery

Dear Customer,

This notice serves as proof of delivery for the shipment listed below.

**Tracking Number**

1Z29W5740191662704

**Weight**

0.50 LBS

**Service**

UPS Next Day Air®

**Shipped / Billed On**

10/25/2022

**Delivered On**

10/26/2022 11:51 A.M.

**Delivered To**



**Left At**

Front Door

Thank you for giving us this opportunity to serve you. Details are only available for shipments delivered within the last 120 days. Please print for your records if you require this information after 120 days.

Sincerely,

UPS

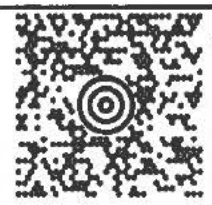
Tracking results provided by UPS: 11/04/2022 12:59 P.M. EST

ELIZABETH MCCRIGHT - SVP, DEPU  
2627032787  
KOHL'S CORPORATE OFFICES  
N56W17000 RIDGEWOOD DR  
MENOMONEE FALLS, WI 53051-5660

1 LBS

1 OF 1

SHIP TO:  
2627032787  
MR. JOHN CHEVEDDEN



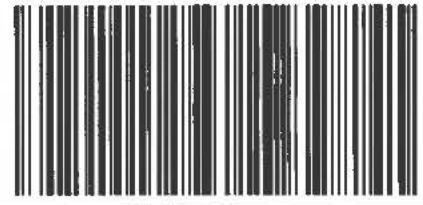
CA 908 9-03



UPS NEXT DAY AIR

1

TRACKING #: 1Z 29W 574 01 9166 2704



BILLING: P/P

Reference No. 1: 50802-92100  
Reference No. 2: LEGAL

XOL 22 10 12      NN45 44 04 10/2022\*



## ShareholderProposals

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**From:** John Chevedden [REDACTED] PII  
**Sent:** Tuesday, November 22, 2022 10:57 PM  
**To:** ShareholderProposals  
**Cc:** Lizzy McCright  
**Subject:** # 1 Counterpoint to No Action Request `(KSS)

**Follow Up Flag:** Follow up  
**Flag Status:** Completed

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

# 1 Counterpoint to No Action Request `(KSS)

Ladies and Gentlemen,  
Please see the attached counterpoint to the no action request.

Sincerely,  
John Chevedden

JOHN CHEVEDDEN

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November 22, 2022

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

**# 1 Rule 14a-8 Proposal**  
**Kohl's Corporation (KSS)**  
**Shareholder Ratification of Termination Pay**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the November 22, 2022 no-action request.

Management gave defective notice regarding the due date for the proponent of management a meeting. The October 21, 2022 management letter gave no date replying to management regarding a meeting other than the date offered had to 30-days of the proposal submittal and the times offered by the proponent were of the proposal submittal.

Sincerely,

  
John Chevedden

cc: Lizzy McCright



ELIZABETH

[lizzy.m...](mailto:lizzy.m...)

October 21, 2022

VIA EMAIL - [REDACTED]

Mr. John Chevedden  
[REDACTED]

RE: Proposal Submitted for Inclusion in 2023 Proxy Statement of Kohl's Corporation (the "Proposal")

Dear Mr. Chevedden:

We received your proposal for inclusion in the Company's 2023 Proxy Statement. Pursuant to Rule 14a-8(f) under the Securities Exchange Act of 1934, we are notifying you that your submission of a proposal for inclusion in the Company's 2023 Proxy Statement is deficient for two reasons.

First, you have not submitted a written statement from the record holder of your shares of common stock (the "Shares"), as required by Rule 14a-8(b)(2)(ii) and by Staff Legal Bulletin No. 14F ("SLB 14F"), verifying that, at the time you submitted your proposal (i.e., October 13, 2022), you held the required number of Shares. In the case of a shareholder that is not a registered shareholder, Rule 14a-8(b)(2)(ii) provides, in part, as follows:

"(ii) If, like many shareholders, you are not a registered holder, the company likely does not know if 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:

(A) 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 at least \$2,000, \$15,000, or \$25,000 in market value of the common securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continuously hold the requisite amount of securities, determined in accordance with paragraph (A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or"

Should you wish to cure this deficiency, please send us proof of your eligibility, which may be in the form of a written statement from the record holder of your securities, as described above.

October 21, 2022

Page 2

"You must provide the company with a written statement that you are able to meet with the person or via teleconference no less than 10 calendar days, nor more than 30 calendar days after the submission of the shareholder proposal. You must include your contact information as well as the days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices."

While we have not determined whether further discussion will be necessary for us to evaluate your proposal, we request you provide this information in compliance with Rule 14a-8(b)(1)(iii) in the event that further discussion will be beneficial.

For your reference, we have attached a copy of Rule 14a-8 and SLB 14F.

Should you not cure both deficiencies in accordance therewith, we will seek to have your proposal excluded from our 2023 Proxy Statement.

Very truly yours,

KOHL'S CORPORATION



Elizabeth McCright  
SVP, Deputy General Counsel

November 25, 2022

**VIA E-MAIL ([shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov))**

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

***Re: Kohl's Corporation – Omission of Shareholder Proposal Submitted by John Chevedden.***

Ladies and Gentlemen:

This letter is in response to the correspondence submitted by John Chevedden (the “**Proponent**”) via email on November 22, 2022, attached hereto as Exhibit A, to the staff of the Division of Corporation Finance (the “**Staff**”), in response to the no action request submitted by Kohl's Corporation (“**Kohl's**”), which was also submitted to the Staff on November 22, 2022. We are simultaneously providing a copy of this letter to the Proponent.

Rule 14a-8(f) provides, in part, that (emphasis added) “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.**”

In the notice of deficiencies provided to the Proponent on October 21, 2022, Kohl's notified the Proponent that the submission was deficient for two reasons. In describing the first deficiency related to the Proponent's failure to provide a letter from his broker verifying his ownership, the notice (1) cited to Rule 14a-8(f) as containing the timeframe for his response; and (2) quoted the rule to provide that the timeframe was “no later than 14 days from the date you received the company's notification.” The notice also attached a copy of Rule 14a-8 for the Proponent's reference. These descriptions adequately notified the Proponent of the timeframe for his response under Rule 14a-8(f) in connection with both deficiencies.

Regardless, the notice of deficiencies was sent via email to the Proponent on October 21, 2022, and the Proponent provided verification of his ownership on November 7, 2022, 17 days after Kohl's sent the notice. The Proponent's correspondence on November 22, 2022, does not dispute that he was advised of the 14-day deadline in connection with the deficiency related to verification of his ownership. Given that both were identified as deficiencies, it would have been unreasonable to conclude that there was a different deadline than for the first deficiency.



Accordingly, Kohl's believes that the Proponent's proposal may be properly excluded from its proxy statement and form of proxy for the 2023 annual meeting of its shareholders (the "**2023 Proxy Materials**"), under Rule 14a-8(f)(1) of the Act.

**CONCLUSION**

Kohl's respectfully requests that the Staff agree that Kohl's may omit the Proponent's proposal from Kohl's 2023 Proxy Materials.

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

Sincerely,



Elizabeth McCright  
SVP, Deputy General Counsel

Enclosures  
CC (via e-mail):  
John Chevedden



**EXHIBIT A**

Lizzy McCright <lizzy.mccright@kohls.com>

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**# 1 Counterpoint to No Action Request `(KSS)**

1 message

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**John Chevedden** [REDACTED]

Tue, Nov 22, 2022 at 9:57 PM

To: Office of Chief Counsel <shareholderproposals@sec.gov>  
Cc: Lizzy McCright <lizzy.mccright@kohls.com>

# 1 Counterpoint to No Action Request `(KSS)

Ladies and Gentlemen,

Please see the attached counterpoint to the no action request.

Sincerely,

John Chevedden



JOHN CHEVEDDEN

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November 22, 2022

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

**# 1 Rule 14a-8 Proposal**  
**Kohl's Corporation (KSS)**  
**Shareholder Ratification of Termination Pay**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the November 22, 2022 no-action request.

Management gave defective notice regarding the due date for the proponent offering management a meeting. The October 21, 2022 management letter gave no deadline for replying to management regarding a meeting other than the date offered had to be within 30-days of the proposal submittal and the times offered by the proponent were within 30-days of the proposal submittal.

Sincerely,

  
John Chevedden

cc: Lizzy McCright



ELIZABETH MCCRIGHT  
P: (262) 703-1534  
F: (262) 703-7274  
lizzy.mccright@kohls.com

October 21, 2022

VIA EMAIL - [REDACTED]

Mr. John Chevedden  
[REDACTED]

RE: Proposal Submitted for Inclusion in 2023 Proxy Statement of Kohl's Corporation (the "Company")

Dear Mr. Chevedden:

We received your proposal for inclusion in the Company's 2023 Proxy Statement. Pursuant to Rule 14a-8(f) under the Securities Exchange Act of 1934, we are notifying you that your submission of a proposal for inclusion in the Company's 2023 Proxy Statement is deficient for two reasons.

First, you have not submitted a written statement from the record holder of your shares of the Company's common stock (the "Shares"), as required by Rule 14a-8(b)(2)(ii) and by Staff Legal Bulletin No. 14F (CF) ("SLB 14F"), verifying that, at the time you submitted your proposal (i.e., October 13, 2022), you continuously held the required number of Shares. In the case of a shareholder that is not a registered shareholder, Rule 14a-8(b)(2)(ii) provides, in part, as follows:

"(ii) 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:

(A) 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 at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or"

Should you wish to cure this deficiency, please send us proof of your eligibility, which must come from a DTC participant, in accordance with Rule 14a-8(b)(2)(ii) and SLB 14F within the timeframe set forth in Rule 14a-8(f), which is "no later than 14 days from the date you received the company's notification."

Second, you have not submitted a written statement providing the information required by Rule 14a-8(b)(1)(iii), which provides, in part, as follows:

*No mention of 14 days*

October 21, 2022

Page 2

"You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices."

While we have not determined whether further discussion will be necessary for us to evaluate the proposal, we request you provide this information in compliance with Rule 14a-8(b)(1)(iii) in the event we determine discussion will be beneficial.

For your reference, we have attached a copy of Rule 14a-8 and SLB 14F.

Should you not cure both deficiencies in accordance therewith, we will seek to have your proposal excluded from our 2023 Proxy Statement.

Very truly yours,

KOHL'S CORPORATION



Elizabeth McCright  
SVP, Deputy General Counsel

JOHN CHEVEDDEN

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December 11, 2022

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

**# 2 Rule 14a-8 Proposal**  
**Kohl's Corporation (KSS)**  
**Shareholder Ratification of Termination Pay**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the November 22, 2022 no-action request.

The rule 14a-8 proposal was submitted to the company approximately 40-days before the due date for rule 14a-8 proposals. Thus there would have been no hardship for the company had the company accepted the meeting times offered by the proponent.

The November 25, 2022 company letter says that the company need not give proper notice to the proponent of a deadline if the proponent can possibly deduce from the company letter what a proper notice would be.

Sincerely,

  
\_\_\_\_\_  
John Chevedden

cc: Lizzy McCright