



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

DIVISION OF
CORPORATION FINANCE

January 30, 2015

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: The Home Depot, Inc.

Dear Ms. Ising:

This is in regard to your letter dated January 29, 2015 concerning the shareholder proposal submitted by the National Center for Public Policy Research for inclusion in Home Depot's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the proponent has withdrawn the proposal and that Home Depot therefore withdraws its January 16, 2015 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

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

Sincerely,

Evan S. Jacobson
Special Counsel

cc: Justin Danhof
The National Center for Public Policy Research
jdanhof@nationalcenter.org

January 29, 2015

VIA E-MAIL

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

Re: *The Home Depot, Inc.*
Shareholder Proposal of the National Center For Public Policy Research
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 16, 2015, we requested that the staff of the Division of Corporation Finance concur that our client, The Home Depot, Inc. (the “Company”), could exclude from its proxy statement and form of proxy for its 2015 Annual Meeting of Shareholders a shareholder proposal (the “Proposal”) and statements in support thereof submitted by the National Center For Public Policy Research (the “Proponent”).

Enclosed as Exhibit A is a letter from the National Center For Public Policy Research, dated January 26, 2015, withdrawing the Proposal. In reliance on this letter, we hereby withdraw the January 16, 2015 no-action request relating to the Company’s ability to exclude the Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Stacy S. Ingram, the Company’s Associate General Counsel – Corporate & Securities, at (770) 384-2858.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Stacy S. Ingram, The Home Depot, Inc.
Justin Danhof, The National Center For Public Policy Research

101870050.1

EXHIBIT A

THE NATIONAL CENTER



FOR PUBLIC POLICY RESEARCH

Amy M. Ridenour

Chairman

David A. Ridenour

President

Via FedEx

January 26, 2015

Teresa Wynn Roseborough
Corporate Secretary
The Home Depot, Inc.
2455 Paces Ferry Road, N.W.
Building C-22
Atlanta, Georgia 30339

RE: Stockholder Proposal of the National Center for Public Policy Research, Securities Exchange Act of 1934 – Rule 14a-8

Dear Ms. Roseborough,

This correspondence is in reference to the shareholder proposal that the National Center for Public Policy submitted to Home Depot on December 5, 2014. We have received notification from Diane Dayhoff of Home Depot that, in response to our Proposal, the company plans to present the following amendment to its Political Activity and Government Relations Policy to its Board of Director's for approval at its February 2015 meeting:

“Participation in the PAC is strictly voluntary, and neither participation in the PAC nor personal political affiliation will have an effect on's employment with Home Depot.”

As a result of this development, we believe this policy change indeed means that Home Depot has substantially implemented our Proposal and I am writing now to formally withdraw it from consideration at the 2015 meeting of Home Depot shareholders. The National Center for Public Policy Research commends the Company for protecting its workforce and being a national leader in doing so.

Sincerely,



Justin Danhof, Esq.

cc: Ben Finger, Home Depot

January 16, 2015

VIA E-MAIL

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

Re: *The Home Depot, Inc.*
Shareholder Proposal of the National Center For Public Policy Research
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, The Home Depot, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2015 Annual Meeting of Shareholders (collectively, the “2015 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof received from the National Center For Public Policy Research (the “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 2015 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

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, 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 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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THE PROPOSAL

The Proposal states, in relevant part:

Resolved, the proponent requests that management amend its policies related to human rights to address the right to take part in one's own government free from retribution and to report its findings to the shareholders, omitting proprietary information and at a reasonable expense, by December 2015.

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

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2015 Proxy Materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations; and
- Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be inherently misleading.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Deals With Matters Related To The Company's Ordinary Business Operations.

The Company may exclude the Proposal pursuant to Rule 14a-8(i)(7) because it deals with matters relating to the Company's ordinary business operations, specifically because it relates to the Company's policies concerning its employees.

Rule 14a-8(i)(7) permits a company to exclude a proposal that "deals with a matter relating to the company's ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept of providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission explained that the ordinary business exclusion rests on two central

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considerations. As relevant here, one of these considerations is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.”

Consistent with these principles, the Staff has concurred in the exclusion of proposals under Rule 14a-8(i)(7) when such proposals concern employee relations and management of the workforce. For example, in *Bank of America Corp.* (avail. Feb. 14, 2012), the Staff concurred in the exclusion of a proposal requesting that a company policy be amended to include “protection to engage in free speech outside the job context, and to participate freely in the political process without fear of discrimination or other repercussions on the job” because the proposal related to the company’s policies concerning its employees. *See also Wal-Mart Stores, Inc.* (avail. Mar. 16, 2006) (concurring in the exclusion of a proposal requesting an amendment to a company policy to bar intimidation of company employees exercising their right to freedom of association); *Merck & Co., Inc.* (avail. Jan. 23, 1997) (concurring in the exclusion of a proposal requesting the adoption of a policy “to encourage employees to express their ideas on all matters of concern affecting the company”); *W.R. Grace & Co.* (avail. Feb. 29, 1996) (concurring in the exclusion of a proposal requesting that the company implement a “high-performance” workplace based on policies of workplace democracy and worker participation). The Staff also consistently has concurred in the exclusion of proposals that relate to management of the employee workforce. *See e.g., Donaldson Company, Inc.* (avail. Sept. 13, 2006) (concurring in the exclusion of a proposal requesting the establishment of “appropriate ethical standards related to employee relations”); *Intel Corp.* (avail. Mar. 18, 1999) (concurring in the exclusion of a proposal requesting an employee bill of rights).

More recently, the Staff has concurred in the exclusion of similar shareholder proposals from the Proponent based on Rule 14a-8(i)(7) because the proposals relate to ordinary business operations and, in particular, involve policies concerning the company’s employees. For instance, in *The Walt Disney Co.* (avail. Nov. 24, 2014, *recon. denied* Jan. 5, 2015), the Staff permitted the exclusion of a proposal requesting that the board consider the adoption of “anti-discrimination principles that protect employees’ human right to engage in legal activities relating to the political process, civic activities and public policy without retaliation in the workplace.” The company argued that the adoption of anti-discrimination principles involved “decisions with respect to, and modifications of, the way the company manages its workforce and employee relations” that were “multi-faceted, complex and based on a range of factors beyond the knowledge and expertise of the shareholders.” The Staff concurred in the exclusion of the proposal as relating to the company’s ordinary business operations because the proposal concerned the company’s “policies concerning its employees.” *See also Bristol-Myers Squibb Co.* (avail. Jan. 7, 2015) (concurring in the exclusion of Proponent’s proposal requesting the board consider the adoption of anti-discrimination

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principles concerning employees' right to engage in legal activities related to the political process on their personal time); *YUM! Brands, Inc.* (avail. Jan. 7, 2015) (same); *Costco Wholesale Corp.* (avail. Nov. 14, 2014, *recon. denied* Jan. 5, 2015) (concurring in the exclusion of Proponent's proposal requesting the board "adopt, implement and enforce a revised Company-wide Code of Conduct that includes an anti-discrimination policy that protects employees' human right to engage in the political process, civic activities and government of his or her country without retaliation"); *Deere & Co.* (avail. Nov. 14, 2014, *recon. denied* Jan. 5, 2015) (same).¹

Here, the text of the Proposal reflects that the Proposal is a referendum on an ordinary business matter, specifically the Company's policies concerning its employees, rather than on the Company's policies on human rights. While the Proposal's "Resolved" clause mentions "policies related to human rights," the text that follows makes clear that it involves employee policies, as the "management . . . policies" in which the Company could "address the right to take part in one's own government free from retribution" include the Company's policies with respect to its employees. In this regard, implementation of the Proposal potentially would require amendments to Company policies, including the Company's Political Activity and Government Relations Policy, which establishes the standards for participation in the political process by the Company's employees, and the Company's Business Code of Conduct and Ethics, which governs the activities of the Company's employees globally.

Moreover, the Proposal's supporting statement (the "Supporting Statement") makes clear that the focus of the Proposal is on ordinary business matters like in *The Walt Disney Co.* The Staff consistently has concurred with the exclusion under Rule 14a-8(i)(7) of

¹ We recognize that shareholder proposals that instead focus on human rights typically are not excludable under Rule 14a-8(i)(7). See, e.g., *Franklin Resources, Inc.* (avail. Dec. 30, 2013) (proposal not excludable under Rule 14a-8(i)(7) where the proposal requested that the company institute policies to avoid investments in companies that "substantially contribute to genocide or other crimes against humanity"); *Yahoo! Inc.* (avail. Apr. 5, 2011) (proposal not excludable under Rule 14a-8(i)(7) where the proposal requested that the company adopt certain human rights principles relating to its business in China and "other repressive countries"); *The Gap, Inc.* (avail. Mar. 14, 2012) (proposal not excludable under Rule 14a-8(i)(7) where the proposal requested that the company "end trade partnerships with Sri Lanka, until the government of Sri Lanka ceases human rights violations"). However, the shareholder proposals at issue in that precedent, unlike the Proposal as discussed below, focused on a significant policy matter.

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shareholder proposals referencing significant policy issues where the statements surrounding the proposal indicate that the proposal, in fact, would serve as a shareholder referendum on ordinary business matters. In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers both the resolution and the supporting statement as a whole. Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”).

For example, in *General Electric Co. (St. Joseph Health System)* (avail. Jan. 10, 2005), the Staff considered a proposal raising a general corporate governance matter by requesting that the company’s compensation committee “include social responsibility and environmental (as well as financial) criteria” in setting executive compensation, where the proposal was preceded by a number of recitals addressing executive compensation but the supporting statement read “[w]e believe it is especially appropriate for our company to adopt social responsibility and environmental criteria for executive compensation because:” and then set forth a number of paragraphs regarding an alleged link between teen smoking and the depiction of smoking in movies. The company argued that the supporting statement evidenced the proponents’ intent to “obtain[] a forum for the [p]roponents to set forth their concerns about an alleged risk between teen smoking and the depiction of smoking in movies,” a matter implicating the company’s ordinary business operations. The Staff permitted exclusion of the proposal under Rule 14a-8(i)(7), noting that “although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of the nature, presentation and content of programming and film production.” See also *Johnson & Johnson* (avail. Feb. 10, 2014) (permitting exclusion under Rule 14a-8(i)(7) of a proposal with a resolution concerning the general political activities of the company where the preamble paragraphs to the proposal indicated that the thrust and focus of the proposal was on specific company political expenditures, which are ordinary business matters); *PepsiCo, Inc.* (avail. Mar. 3, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the company’s process for identifying and prioritizing legislative and regulatory public policy advocacy activities but the supporting statement focused extensively on the company’s support of cap and trade climate change legislation, which is an ordinary business matter); *The Walt Disney Co. (St. Joseph Health System)* (avail. Dec. 15, 2004) (permitting exclusion under Rule 14a-8(i)(7) of a proposal identical to the proposal in *General Electric Co. (St. Joseph Health System)* (avail. Jan. 10, 2005) where the company argued that the proponents were attempting to “us[e] the form of an executive compensation proposal to sneak in its otherwise excludable opinion regarding a matter of ordinary business (on-screen smoking in the [c]ompany’s movies”).

Here, as in the above-cited proposals, the Supporting Statement makes clear that the Proposal relates to ordinary business matters, specifically the Company’s policies concerning its

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employees. The Supporting Statement refers to “corporations [that] explicitly protect these basic human rights of *employees*” (emphasis added). The Supporting Statement also then quotes examples from related employee policies at three companies. No other “management . . . policies” in which the Company could “address the right to take part in one’s own government free from retribution” are quoted or even mentioned. Thus, the Supporting Statement makes clear that the Proposal is intended to be a referendum on the Company’s policies regarding *employees’* right to engage in the political process.

Accordingly, similar to the proposals in *The Walt Disney Co.*, *Bristol-Myers Squibb*, *YUM! Brands*, *Costco* and *Deere*, the Proposal focuses on the Company’s policies concerning its employees, in particular, employees’ right to engage in activities related to the political process. Implementation of the Proposal would similarly implicate the Company’s decisions with respect to the manner in which the Company manages its workforce and employee relations as the adoption of such policies involves fundamental ordinary business matters, specifically decisions with respect to, and modifications of, the way the Company manages its workforce and employee relations. Thus, like the above-cited proposals, the Proposal may be excluded pursuant to Rule 14a-8(i)(7).

II. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because The Proposal Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.

Rule 14a-8(i)(3) provides that a company may exclude a shareholder proposal if the proposal or supporting statement is vague and indefinite so as to be inherently misleading. The Staff consistently has taken the position that a shareholder proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite if “neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” Staff Legal Bulletin No. 14B (Sept. 15, 2004); *see also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) (“[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.”); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) where the company argued that its shareholders “would not know with any certainty what they are voting either for or against”).

The Staff has taken the position that companies may exclude proposals under Rule 14a-8(i)(3) when the “meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations” such that “any action ultimately taken by the company upon implementation could be significantly different from the actions envisioned by shareholders voting on the

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proposal.” *Fuqua Industries, Inc.* (avail. Mar. 12, 1991). Moreover, the Staff consistently has allowed the exclusion as vague and indefinite of proposals requesting certain disclosures or actions but containing only general or uninformative references to the information to be included or the steps to be taken. *See, e.g. Yahoo! Inc.* (avail. Mar. 26, 2008) (concurring in the exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board establish “a new policy of doing business in China, with the help from China’s democratic activists and human/civil rights movement”); *Bank of America Corp.* (avail. June 18, 2007) (concurring in the exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board compile a report “concerning the thinking of the Directors concerning representative payees”); *Kroger Co. (United Methodist Church)* (avail. Mar. 19, 2004) (concurring in the exclusion under Rule 14a-8(i)(3) of a proposal requesting that the company prepare a sustainability report based on the Global Reporting Initiative’s sustainability reporting guidelines, where the company argued that the proposal’s “extremely brief and basic description of the voluminous and highly complex Guidelines” did not adequately inform the company of the actions necessary to implement the proposal); *Johnson & Johnson (United Methodist Church)* (avail. Feb. 7, 2003) (concurring in the exclusion under Rule 14a-8(i)(3) of a proposal requesting a report relating to the company’s progress concerning “the Glass Ceiling Commission’s business recommendations”).

Here, the nature and scope of the Proposal’s request is unclear. As discussed above, the Proposal requests that the Company “amend its policies related to human rights.” In addition, the Proposal asks the Company to “report its findings to the shareholders . . . by December 2015.” Neither the Proposal nor the supporting statement define, or even further reference, the requested report or what topic the Proposal intends for the Company to investigate. As a result, the Proposal provides no guidance as to the content of the report. Without such guidance, it is impossible for the Company to know how to produce a report that would satisfy the terms and conditions of the Proposal. Thus the Proposal is vague and indefinite as to the nature and scope of the requested report, and “implementation of the Proposal could be significantly different from the actions envisioned by the shareholders voting on the Proposal.”

Accordingly, we believe that the Proposal is impermissibly vague and indefinite and may be excluded pursuant to Rule 14a-8(i)(3).

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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 2015 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. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Stacy S. Ingram, the Company's Associate General Counsel – Corporate & Securities, at (770) 384-2858.

Sincerely,



Elizabeth A. Ising

Attachments

cc: Stacy S. Ingram, The Home Depot, Inc.
Justin Danhof, The National Center For Public Policy Research

GIBSON DUNN

EXHIBIT A

THE NATIONAL CENTER



FOR PUBLIC POLICY RESEARCH

Amy M. Ridenour

Chairman

David A. Ridenour

President

Via FedEx

December 5, 2014

Teresa Wynn Roseborough
Corporate Secretary
The Home Depot, Inc.
2455 Paces Ferry Road, N.W.
Building C-22
Atlanta, Georgia 30339

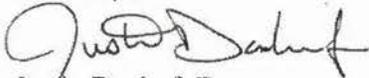
Dear Ms. Roseborough,

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

I submit the Proposal as General Counsel of the National Center for Public Policy Research, which has continuously owned Home Depot, Inc. stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2015 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq. General Counsel, National Center For Public Policy Research, 501 Capitol Court NE, Suite 200, Washington, D.C. 20002.

Sincerely,



Justin Danhof, Esq.

Enclosure: Shareholder Proposal – Human Rights Considerations

Human Rights Considerations

Whereas, the Securities and Exchange Commission has consistently recognized that human rights constitute significant policy issues.

Whereas, the United Nations' "Universal Declaration of Human Rights," endorsed and in part drafted by the United States, provides that "[e]veryone has the right to take part in the government of his country," and that "[t]he will of the people shall be the basis of the authority of government; this will shall be expressed in periodic and genuine elections."

Resolved, the proponent requests that management amend its policies related to human rights to address the right to take part in one's own government free from retribution and to report its findings to the shareholders, omitting proprietary information and at a reasonable expense, by December 2015.

Supporting Statement

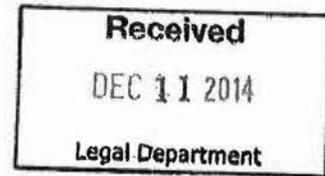
The United States of America was founded on the ideal of a representative government with the duty of protecting the human rights of its citizens – to wit, the Declaration of Independence makes clear that "to secure these rights, Governments are instituted among Men, deriving their just powers from the consent of the governed."

Some of America's most successful corporations explicitly protect these basic human rights of employees. The employee code of Coca-Cola, for example, pledges, "[y]our job will not be affected by your personal political views or your choice in political contributions."

Visa has a policy that notes: "Consistent with applicable law, Visa will not take any adverse employment action against an employee on the basis of his or her personal political affiliation or lawful political activity."

And Johnson & Johnson has a policy that instructs that the "[c]ompany and its operating units may not discriminate against any employee based on their ideological views."

THE NATIONAL CENTER
★★★
FOR PUBLIC POLICY RESEARCH



Amy M. Ridenour
Chairman

David A. Ridenour
President

Via FedEx

December 10, 2014

Teresa Wynn Roseborough
Corporate Secretary
The Home Depot, Inc.
2455 Paces Ferry Road, N.W.
Building C-22
Atlanta, Georgia 30339

Dear Ms. Roseborough,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal (Human Rights Considerations) submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research on December 5, 2014.

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Danhof".

Justin Danhof, Esq.

Enclosure: Proof of Ownership Letter



UBS Financial Services Inc.
1501 K St., NW, Suite 1100
Washington, DC 20005

ubs.com/fs

Confirmation

Teresa Wynn Roseborough
Corporate Secretary
The Home Depot, Inc.
2455 Paces Ferry Road, N.W.
Building C-22
Atlanta, Georgia 30339

December 10, 2014

Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Ms. Roseborough,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on December 4, 2014, the National Center for Public Policy Research held, and has held continuously for at least one year 46 shares of the Home Depot Inc. common stock. The National Center for Public Policy Research continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

Questions

If you have any questions about this information, please contact Dianne Scott at (202) 585-5412.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely,

Dianne Scott
UBS Financial Services Inc.

cc: Justin Danhof, Esq., National Center for Public Policy Research