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December 18, 2017

BY EMAIL (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: Ecolab Inc. – 2018 Annual Meeting
Omission of Shareholder Proposal of
John Chevedden

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, Ecolab Inc. (the “Company”), a Delaware corporation, to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by John Chevedden (the “Proponent”) from the proxy materials to be distributed by the Company in connection with its 2018 annual meeting of shareholders (the “2018 proxy materials”).

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2018 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents submit to the Commission or the Staff. Accordingly, we remind the Proponent that if he submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.

I. The Proposal

The resolution contained in the Proposal reads as follows:

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board's current power to call a special meeting.

The supporting statement contained in the Proposal reads as follows:

Scores of Fortune 500 companies allow a 10% of shares to call a special meeting compared to Ecolab's higher requirement. Ecolab shareholders do not have the full right to call a special meeting that is available under Delaware law.

Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013.

An enhanced ability of shareholders to call a special meeting would give shareholders greater standing to have input in improving the makeup of our board of directors after the 2018 annual meeting. For instance, we did not have oversight of our CEO by an independent chairman. And our CEO received as much as 9-times the negative votes as other directors.

Carl Casale, David MacLennan and Stephen Chazen had relatively short tenure and were marked as inside-related directors — this is not a good trend for board refreshment at Ecolab. Leslie Stuart Biller had 20 years long tenure. Long-tenure can detract from the independence of a director no matter how well qualified. Independence is a highly

valuable attribute in a director. Inside-related status and long-tenure are the opposite of this highly valuable attribute.

To compound matters the 3 relatively new directors, who were inside-related, had an oversized influence on our audit committee — holding 50%-control. They also had 40%-control of our nomination committee. Serious consideration should be given to keeping inside-related directors off such important board committees.

Please vote to improve director accountability to shareholders:
Special Shareholder Meeting Improvement — Proposal [4]

II. Basis for Exclusion

We hereby respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from the 2018 proxy materials pursuant to Rule 14a-8(i)(3) because the Proposal is materially false and misleading.

III. Background

On November 18, 2017, the Company received the Proposal. On November 21, 2017, the Company received a letter from Fidelity Investments verifying the Proponent's stock ownership (the "Broker Letter"). Copies of the Proposal, the Broker Letter and certain related correspondence are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Under Rule 14a-8(i)(3) Because it is Materially False and Misleading in Violation of Rule 14a-9

Under Rule 14a-8(i)(3), a shareholder proposal may be excluded if the proposal or supporting statement violates Rule 14a-9, which prohibits materially false or misleading statements "with respect to any material fact, or which omit[s] to state any material fact necessary in order to make the statements therein not false or misleading."

The Company believes that the Proposal is materially false and misleading because the supporting statement contains numerous factual statements that are materially false and misleading and numerous statements that are irrelevant to the subject matter of the Proposal.

A. The Proposal Contains Factual Statements that are Materially False and Misleading

A proposal may be excluded pursuant to Rule 14a-8(i)(3) if “the company demonstrates objectively that a factual statement is materially false or misleading.” Staff Legal Bulletin No. 14B (Sept. 15, 2004) (“SLB 14B”). *See, e.g., Ferro Corp.* (Mar. 17, 2015) (permitting exclusion of a proposal mischaracterizing Ohio and Delaware corporate law, noting that the company had “demonstrated objectively that certain factual statements in the supporting statement are materially false and misleading”); *Rite Aid Corp.* (Mar. 13, 2015) (permitting exclusion of a sentence included in the supporting statement falsely claiming, among other things, that the Commission supported the proposal); *Entergy Corp.* (Feb. 14, 2007) (permitting exclusion of a proposal regarding a requested shareholder vote on the compensation committee report where the supporting statement made objectively false statements regarding executive compensation, director committee membership, and director stock ownership).

The Company believes that the following italicized portions of the Proposal’s supporting statement are objectively false and materially misleading:

1. *Carl Casale, David MacLennan and Stephen Chazen had relatively short tenure and were marked as inside-related directors — this is not a good trend for board refreshment at Ecolab.*

Independence is a highly valuable attribute in a director. Inside-related status and long-tenure are the opposite of this highly valuable attribute.

This portion of the Proposal’s supporting statement states that Messrs. Casale, MacLennan and Chazen (the “Directors”) “were marked” by an unidentified source as “inside-related directors,” and accordingly the Directors are not “independent” directors. The last two sentences of this paragraph assert that “inside-related status” is the “opposite” of the “highly valuable attribute” of “independence.” Clearly the Proponent is saying that these “inside-related directors” are not “independent.” As stated in the Company’s 2017 Proxy Statement (the “2017 Proxy Statement”), the board of directors of the Company (the “Board”) determined that each of the Directors was “independent” in accordance with the listing standards of the New York Stock Exchange (the “NYSE”), the rules and regulations of the Commission, applicable law, and the Board’s Director Independence Standards. Outside corporate governance evaluators agree with the Board’s “independence” determinations. Institutional Shareholders Services classified the Directors as “independent outsiders” in its Proxy Analysis and Benchmark Policy Voting

Recommendations Report (the “ISS Report”) related to the Company’s 2017 annual meeting of shareholders (the “2017 Annual Meeting”). Similarly, Glass Lewis, classified the Directors as “independent” in its Proxy Paper Report related to the 2017 Annual Meeting (the “Glass Lewis Report”). The supporting statement falsely states that the Directors were “marked as inside-related directors” when no one has so “marked” them. Copies of relevant portions of the ISS Report and the Glass Lewis Report are attached hereto as Exhibit B and Exhibit C, respectively.

2. *To compound matters the 3 relatively new directors, who were inside-related, had an oversized influence on our audit committee — holding 50%-control.*

The Proposal’s supporting statement communicates that the Audit Committee is not composed of “independent” directors. If true, the Company would not be in compliance with listing standards of the NYSE or the rules and regulations of the Commission. As stated in the 2017 Proxy Statement, the Board determined that each member of the Audit Committee, including each of the Directors, was “independent” in accordance with Sections 303A.02 and 303A.07(b) of the listing standards of the NYSE, Rule 10A-3 under the Exchange Act, and the Board’s Director Independence Standards. Additionally, the ISS Report and the Glass Lewis Report both rated the Audit Committee as 100% independent. The supporting statement also falsely asserts with no basis that the Directors—who are unaffiliated and do not act as a “group”—have “oversized influence” and “control” 50% of the Audit Committee. Additionally, the supporting statement misrepresents the current composition of the Audit Committee. As indicated on the Company’s corporate website, Mr. Chazen is not a member of the Audit Committee. Therefore, the supporting statement falsely states that the Audit Committee is “50%-control[led]” by “inside-related”—i.e., not “independent”—directors.

3. *They also had 40%-control of our nomination committee.*

The Proposal’s supporting statement also communicates that the Governance Committee is not composed of “independent” directors. If true, the Company would not be in compliance with listing standards of the NYSE. As stated in the 2017 Proxy Statement, the Board determined that each member of the Governance Committee, which includes Messrs. Casale and MacLennan, met the independence requirements of the Commission, the listing standards of the NYSE, and the Board’s Director Independence Standards. Additionally, the ISS Report and the Glass Lewis Report both rated the Governance Committee as 100% independent. Therefore, the supporting statement falsely states that the Governance Committee is “40%-control[led]” by “inside-related”—i.e., not “independent”—directors.

The false statements described above could mislead or improperly influence the Company's shareholders in their consideration of the Proposal, the candidacies of the Directors for reelection to the Board, and the candidacies of the other directors for reelection to the Board. The statements characterize the Board as operating in violation of the law, the listing standards of the NYSE and good corporate governance principles. These statements are materially false and misleading.

B. Substantial Portions of the Supporting Statement are Irrelevant to a Consideration of the Subject Matter of the Proposal

A proposal may be excluded pursuant to Rule 14a-8(i)(3) where "substantial portions of the supporting statement are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which she is being asked to vote." SLB 14B. For example, in *The Kroger Co.* (Mar. 27, 2017), the proposal requested that the board adopt a policy to require the board chair to be independent. The proposal's supporting statement, however, devoted an entire paragraph to discussing the reputational risk of selling produce treated with neonicotinoids (insecticides highly toxic to bees). In granting relief under Rule 14a-8(i)(3) to exclude that paragraph, the Staff concluded that it was "irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote." See, e.g., *Entergy Corp.* (Feb. 14, 2007) (permitting exclusion under Rule 14a-8(i)(3) of a proposal where, along with other misleading defects in the proposal, the supporting statement was irrelevant to the subject matter of the proposal); *Energy East Corp.* (Feb. 12, 2007) (same); *The Bear Stearns Cos. Inc.* (Jan. 30, 2007) (same); see also, e.g., *Sara Lee Corp.* (July 31, 2007) (permitting exclusion under Rule 14a-8(i)(3) of portions of a supporting statement discussing the proponent's personal affairs, which the company argued were irrelevant to the proposal's request that the board publish a report on shareholder proposals and which the Staff concluded "may be materially false or misleading under rule 14a-9").

As in the precedent described above, the Proposal's supporting statement contains numerous statements that are confusing and completely irrelevant to a consideration of the Proposal's apparent subject matter. The Proposal, titled "Special Shareholder Meeting Improvement," ostensibly relates to "improving" the Company's existing special meeting bylaw by lowering the aggregate percentage of the Company's common stock that is required to call a special meeting from 25% to 10%. The fourth and fifth paragraphs of the supporting statement are devoted entirely to matters related to the independence and tenure of certain of the Company's directors and members of the Audit Committee and the Governance

Committee, rather than explaining why the 10% threshold in the Proposal is preferable to the current 25% threshold. Several statements in these paragraphs are objectively false and convey that the Directors, who serve on the Audit Committee and the Governance Committee, are not “independent.” These false statements have no relevance to the topic of the Proposal and create a strong likelihood that a reasonable shareholder would be uncertain as to whether he or she was being asked to vote on changing the threshold at which shareholders could call a special meeting or whether the Directors should be removed from the Audit Committee and the Governance Committee. (See the last sentence of the fifth paragraph of the supporting statement: “Serious consideration should be given to keeping inside-related directors off such important board committees.”)

Accordingly, the Company believes that the Proposal may be excluded from its 2018 proxy materials pursuant to Rule 14a-8(i)(3) as materially false and misleading. Alternatively, to the extent the Staff does not concur that the entire Proposal may be excluded, the Company requests that it be permitted to exclude those portions of the Proposal’s supporting statement that are objectively false and misleading or irrelevant to the subject matter of the Proposal, specifically, (a) the first sentence of the fourth paragraph of the supporting statement, (b) the portion of the last sentence of the fourth paragraph of the supporting statement containing “[i]nside-related status and,” and (c) the entire fifth paragraph of the supporting statement.

V. Conclusion

The Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 proxy materials.

Should the Staff disagree, or should any additional information be desired in support of the Company’s position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff’s response. Please do not hesitate to contact the undersigned at (312) 407-0500.

Very truly yours,


Charles W. Mulaney, Jr.

Enclosures

Office of Chief Counsel

December 18, 2017

Page 8

cc: Michael C. McCormick
Executive Vice President, General Counsel and Secretary
Ecolab Inc.

Theodore D. Herzog
Associate General Counsel – International and Assistant Secretary
Ecolab Inc.

John Chevedden

EXHIBIT A

(see attached)

From: ***
Sent: Saturday, November 18, 2017 9:21 AM
To: Seifert, Jim
Cc: Herzog, Ted; Lynn, Cheryl
Subject: Rule 14a-8 Proposal (ECL)``
Attachments: CCE18112017.pdf

Mr. Seifert,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

JOHN CHEVEDDEN

Mr. James J. Seifert
Corporate Secretary
Ecolab Inc. (ECL)
One Ecolab Place
St. Paul, MN 55102
PH: 800-232-6522
FX: 651-293-2092

Dear Mr. Seifert,

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. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to

Sincerely,


John Chevedden


Date

cc: Ted Herzog <Ted.Herzog@ecolab.com>
Assistant Secretary
PH: 651-293-4142
FX: 651-293-2573
Cheryl Lynn <Cheryl.Lynn@ecolab.com>

[ECL – Rule 14a-8 Proposal, November 18, 2017]11-20

[This line and any line above it is not for publication.]

Proposal [4] –Special Shareholder Meeting Improvement

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting. This proposal does not impact our board’s current power to call a special meeting.

Scores of Fortune 500 companies allow a 10% of shares to call a special meeting compared to Ecolab’s higher requirement. Ecolab shareholders do not have the full right to call a special meeting that is available under Delaware law.

Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013.

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Carl Casale, David MacLennan and Stephen Chazen had relatively short tenure and were marked as inside-related directors – this is not a good trend for board refreshment at Ecolab. Leslie Stuart Biller had 20 years long tenure. Long-tenure can detract from the independence of a director no matter how well qualified. Independence is a highly valuable attribute in a director. Inside-related status and long-tenure are the opposite of this highly valuable attribute.

To compound matters the 3 relatively new directors, who were inside-related, had an oversized influence on our audit committee – holding 50%-control. They also had 40%-control of our nomination committee. Serious consideration should be given to keeping inside-related directors off such important board committees.

Please vote to improve director accountability to shareholders:

Special Shareholder Meeting Improvement – Proposal [4]

[The line above is for publication.]

John Chevedden,
proposal.

sponsors this

Notes:

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

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

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

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

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

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

From: Herzog, Ted <Ted.Herzog@ecolab.com>
Sent: Saturday, November 18, 2017 1:33 PM
To: ***
Cc: McCormick, Mike (Law); Abrahams, Renee; Lynn, Cheryl
Subject: Re: Rule 14a-8 Proposal (ECL)``

Mr. Chevedden:

I acknowledge receipt of your email.

Please note that Jim Seifert has retired and that Mike McCormick is Ecolab's General Counsel.

Best regards,

Ted Herzog

On Nov 18, 2017, at 9:21 AM,

wrote:

Mr. Seifert,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

<CCE18112017.pdf>

From: ***
Sent: Tuesday, November 21, 2017 1:49 PM
To: Seifert, Jim
Cc: Herzog, Ted; Lynn, Cheryl
Subject: Rule 14a-8 Proposal (ECL) blb
Attachments: CCE21112017_7.pdf

Mr. Seifert,
Please see the attached broker letter.
Sincerely,
John Chevedden

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

November 20, 2017

John R. Chevedden

To Whom It May Concern:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in each of the following securities, since October 1, 2016:

Security name	CUSIP	Trading symbol	Share quantity
Ecolab, Inc.	278865100	ECL	100
Capital One Financial Corp.	14040H105	COF	100
General Dynamics Corp.	369550108	GD	100
Illinois Tool Works, Inc.	452308109	ITW	100
Ryder Systems, Inc.	783549108	R	100

The securities referenced in the preceding table are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Central Time (Monday through Friday) and entering my extension 15838 when prompted.

Sincerely,

George Stasinopoulos
Personal Investing Operations

Our File: W644869-20NOV17

Fidelity Brokerage Services LLC, Members NYSE, SIPC.

From: Herzog, Ted <Ted.Herzog@ecolab.com>
Sent: Tuesday, November 21, 2017 2:12 PM
To: John Chevedden
Cc: McCormick, Mike (Law); Vander Vorst, Jennifer; Abrahams, Renee; Lynn, Cheryl
Subject: FW: Rule 14a-8 Proposal (ECL) blb
Attachments: CCE21112017_7.pdf

Mr. Chevedden:

Thank you for providing proof of ownership of 100 shares of Ecolab's common stock.

As noted in my e-mail on November 18, Jim Seifert has retired. Future correspondence regarding matters of this nature should be addressed to Mike McCormick, Executive Vice President, General Counsel and Secretary of Ecolab Inc., with a copy to Jennifer Vander Vorst and to me. Please see below for contact information for Mr. McCormick and Ms. Vander Vorst:

Michael C. McCormick
EVP & GENERAL COUNSEL
ECOLAB 1 ECOLAB PLACE, ST. PAUL, MN 55102 T 651 250 4142 F 651 250 2471 E
mike.mccormick@ecolab.com

Jennifer Vander Vorst
EXECUTIVE ASSISTANT to GENERAL COUNSEL
ECOLAB ONE ECOLAB PLACE, ST. PAUL, MN 55102 T 651 250 2982 F 651 250 2471 E
jennifer.vandervorst@ecolab.com

Best regards,

Ted Herzog

Ted Herzog
ASSOCIATE GENERAL COUNSEL - INTERNATIONAL AND ASSISTANT SECRETARY

ECOLAB 1 ECOLAB PLACE, ST. PAUL, MN 55102-2739 T 651 250 2396 M 612 859 9009 F 651 250 2573
E ted.herzog@ecolab.com

-----Original Message-----

From: ***
Sent: Tuesday, November 21, 2017 1:49 PM
To: Seifert, Jim
Cc: Herzog, Ted; Lynn, Cheryl
Subject: Rule 14a-8 Proposal (ECL) blb

Mr. Seifert,

Please see the attached broker letter.

Sincerely,

John Chevedden

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

November 20, 2017

John R. Chevedden

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Capital One Financial Corp.	14040H105	COF	100
General Dynamics Corp.	369550108	GD	100
Illinois Tool Works, Inc.	452308109	ITW	100
Ryder Systems, Inc.	783549108	R	100

The securities referenced in the preceding table are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Central Time (Monday through Friday) and entering my extension 15838 when prompted.

Sincerely,

A handwritten signature in black ink, appearing to read "George Stasinopoulos".

George Stasinopoulos
Personal Investing Operations

Our File: W644869-20NOV17

Fidelity Brokerage Services LLC, Members NYSE, SIPC.

EXHIBIT B

(see attached)

EXHIBIT C

(see attached)

PROXY PAPER
ECOLAB INC.



GLASS LEWIS

NYSE: ECL

ISIN: US2788651006

MEETING DATE: 04 MAY 2017

RECORD DATE: 07 MARCH 2017

PUBLISH DATE: 06 APRIL 2017

INDEX MEMBERSHIP: DJSI NA; S&P 500; FTSE4GOOD GLOBAL
INDEX; RUSSELL 1000; RUSSELL 3000;
DJSI WORLD

SECTOR: MATERIALS

INDUSTRY: CHEMICALS

COUNTRY OF TRADE: UNITED STATES

COUNTRY OF INCORPORATION: UNITED STATES

HEADQUARTERS: MINNESOTA

VOTING IMPEDIMENT: NONE

DISCLOSURES: NONE

COMPANY DESCRIPTION

Ecolab Inc. provides water, hygiene, and energy technologies and services for customers worldwide. The company operates in three segments: Global Industrial, Global Institutional, and Global Energy.

OWNERSHIP	COMPANY PROFILE	ESG PROFILE	COMPENSATION	PEER COMPARISON	VOTE RESULTS
APPENDIX					

2017 ANNUAL MEETING

PROPOSAL	ISSUE	BOARD	GLASS LEWIS	CONCERNS
1.00	Election of Directors	FOR	FOR	
1.01	Elect Douglas M. Baker, Jr.	FOR	FOR	
1.02	Elect Barbara J. Beck	FOR	FOR	
1.03	Elect Leslie S. Biller	FOR	FOR	
1.04	Elect Carl M. Casale	FOR	FOR	
1.05	Elect Stephen I. Chazen	FOR	FOR	
1.06	Elect Jeffrey M. Ettinger	FOR	FOR	
1.07	Elect Arthur J. Higgins	FOR	FOR	
1.08	Elect Michael Larson	FOR	FOR	
1.09	Elect David W. MacLennan	FOR	FOR	
1.10	Elect Tracy B. McKibben	FOR	FOR	
1.11	Elect Victoria J. Reich	FOR	FOR	
1.12	Elect Suzanne M. Vautrinot	FOR	FOR	
1.13	Elect John J. Zillmer	FOR	FOR	
2.00	Ratification of Auditor	FOR	FOR	
3.00	Advisory Vote on Executive Compensation	FOR	FOR	
4.00	Frequency of Advisory Vote on Executive Compensation	1 YEAR	1 YEAR	

1.00: ELECTION OF DIRECTORS

FOR

PROPOSAL REQUEST: Election of thirteen directors

ELECTION METHOD: Majority w/ Resignation Policy

RECOMMENDATIONS & CONCERNS:

FOR: D. Baker, Jr. ; B. Beck ; L. Biller ; C. Casale ; S. Chazan ; J. Ettinger ; A. Higgins ; M. Larson ; D. MacLennan ; T. McKibben ; V. Reich ; S. Vautrinot ; J. Zillmer

BOARD OF DIRECTORS

UP	NAME	AGE	GENDER	GLASS LEWIS CLASSIFICATION	COMPANY CLASSIFICATION	OWNERSHIP**	COMMITTEES				TERM START	TERM END	YEARS ON BOARD
							AUDIT	COMP	GOV	NOM			
✓	Douglas M. Baker, Jr.* ·CEOe ·Chair	58	M	Insider 1	Not Independent	Yes					2004	2017	13
✓	Barbara J. Beck	56	F	Independent	Independent	Yes		✓	✓		2008	2017	9
✓	Leslie S. Biller	69	M	Independent	Independent	Yes		✓			1997	2017	20
✓	Carl M. Casale*	55	M	Independent 2	Independent	Yes	✓		✓	✓	2013	2017	4
✓	Stephen I. Chazan	70	M	Independent 3	Independent	Yes	✓				2013	2017	4
✓	Jeffrey M. Ettinger	58	M	Independent 4	Independent	Yes		✓			2015	2017	2
✓	Arthur J. Higgins	61	M	Independent	Independent	Yes		✓	✓	✓	2010	2017	7
✓	Michael Larson	57	M	Independent 5	Independent	Yes					2012	2017	5
✓	David W. MacLennan	57	M	Independent 6	Independent	Yes	✓		✓	✓	2015	2017	2
✓	Tracy B. McKibben	47	F	Independent	Independent	Yes	✓				2015	2017	2
✓	Victoria J. Reich	59	F	Independent	Independent	Yes	C				2009	2017	8
✓	Suzanne MeVautrinot	57	F	Independent	Independent	Yes	✓				2014	2017	3
✓	John J. Zillmer	61	M	Independent	Independent	Yes		✓	✓	✓	2006	2017	11

C = Chair, * = Public Company Executive. ■ = Withhold or Against Recommendation

- 1.eChair and CEO.e
- 2. President and CEO of CHS, Inc., which purchased products from the Company for approximately \$3 million in fiscal year 2016.e
- 3.eFormer CEO (until April 2016) of Occidental Petroleum Corporation, which purchased products from the Company for approximately \$63 million and received approximately \$6 million from the Company for products in fiscal year 2016.e
- 4.eChair and former CEO (until October 2016) of Hormel Foods Corp., which purchased products from the Company for approximately \$11 million and received approximately \$100,000 from the Company for products in fiscal year 2016.e
- 5.eChief investment officer to William H. Gates III and has voting and investment power with respect to approximately 9.8% of the Company's common stock held by Cascade Investment, LLC.e
- 6.eChair and CEO of Cargill, Inc., which purchased products from the Company for approximately \$26 million and sold approximately \$6 million of products to the Company in fiscal year 2016.e

**Percentages displayed for ownership above 5%, when available

NAME	ATTENDED AT LEAST 75% OF MEETINGS	PUBLIC COMPANY EXECUTIVE	ADDITIONAL PUBLIC COMPANY DIRECTORSHIPS
Douglas M. Baker, Jr.	Yes	Yes	(2) <u>U.S. Bancorp; Target Corporation</u>
Barbara J. Beck	Yes	No	None
Leslie S. Biller	Yes	No	None
Carl M. Casale	Yes	Yes	None
Stephen I. Chazen	Yes	No	(2) <u>Occidental Petroleum Corporation; Williams Companies, Inc.</u>
Jeffrey M. Ettinger	Yes	No	(2) <u>The Toro Company; Hormel Foods Corporation</u>
Arthur J. Higgins	Yes	No	(2) <u>Zimmer Holdings, Inc.; Endo International PLC</u>
Michael Larson	Yes	No	(4) <u>AutoNation, Inc.; Republic Services, Inc.; Fomento Economico Mexicano SAB de CV; Western Assets Fundse</u>
David W. MacLennan	Yes	No	None
Tracy B. McKibben	Yes	No	(1) <u>GlassBridge Enterprises, Inc.</u>
Victoria J. Reich	Yes	No	(2) <u>H&R Block, Inc.; Ingrezion Inc.</u>
Suzanne M. Vautrinot	Yes	No	(2) <u>Symantec Corporation; Wells Fargo & Company</u>
John J. Zillmer	Yes	No	(4) <u>Reynolds American Inc.; Performance Food Group Company; Veritiv Corporation; CSX Corporation</u>

■ MARKET PRACTICE

INDEPENDENCE AND COMPOSITION	ECL*	REQUIREMENT	BEST PRACTICE
Independent Chair	No	No ¹	Yes ⁵
Board Independence	92%	Majority ²	66.7% ⁵
Audit Committee Independence	100% - Independent Chair	100% ³	100% ⁵
Compensation Committee Independence	100%	100% ²	100% ⁵
Nominating Committee Independence	100%	100% ²	100% ⁵
Percentage of women on board	31%	N/A ⁴	N/A ⁶
Directors' biographies	DEF14A; Page 22		

* Based on Glass Lewis Classification

1. NYSE Listed Company Manual

2. Independence as defined by NYSE listing rules⁶

3. Securities Exchange Act Rule 10A-3 and NYSE listing rules

4. No current marketplace listing requirement

5. CII

6. N/A

Glass Lewis believes that boards should: (i) be at least two-thirds independent; (ii) have standing audit, compensation and nomination committees comprised solely of independent directors; and (iii) designate an independent chair, or failing that, a lead independent director.

■ GLASS LEWIS ANALYSIS

We believe it is important for shareholders to be mindful of the following:

BOARD LEADERSHIP

Following the departure of Jerry Levin from the board at the 2017 annual meeting, the board will have neither an independent chair nor an independent lead or presiding director. We view an independent chair as better able to oversee the executives of the Company and set a pro-shareholder agenda without management and, consequently, without conflicts that an executive insider or affiliated director might face. This, in turn, leads to a more proactive and effective board of directors in our view. Therefore, we believe the board should appoint an independent chair or lead or presiding director to replace Mr. Levin as soon as is practicable.