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

DIVISION OF
CORPORATION FINANCE

December 28, 2017

Stephanie Greisch
Northern Trust Corporation
sg321@ntrs.com

Re: Northern Trust Corporation
Incoming letter dated December 15, 2017

Dear Ms. Greisch:

This letter is in response to your correspondence dated December 15, 2017 and December 19, 2017 concerning the shareholder proposal (the "Proposal") submitted to Northern Trust Corporation (the "Company") by James McRitchie and Myra K. Young (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated December 17, 2017. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: John Chevedden
***

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

December 28, 2017

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Northern Trust Corporation
Incoming letter dated December 15, 2017

The Proposal asks the board to provide proxy access with the procedures and criteria set forth in the Proposal.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). We note your representation that the board has adopted a proxy access bylaw that addresses the Proposal's essential objective. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(10). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

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

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

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

Northern Trust Corporation
50 South La Salle Street
Chicago, Illinois 60603
312-630-6000

December 19, 2017

Via 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: Northern Trust Corporation—Proposal of James McRitchie and Myra K. Young (with John Chevedden as designated agent)

Ladies and Gentlemen:

This letter relates to the no-action request (the "No-Action Request") submitted to the Staff of the Division of Corporation Finance (the "Staff") on December 15, 2017 by Northern Trust Corporation, a Delaware corporation (the "Company"), in response to the shareholder proposal and statements in support thereof (the "Proposal") submitted by John Chevedden ("Mr. Chevedden") on behalf of James McRitchie ("Mr. McRitchie") and Myra K. Young ("Ms. Young," and together with Mr. McRitchie, the "Proponents"). In the No-Action Request, we asserted that the Proposal could be excluded from the Company's proxy statement and form of proxy to be distributed by the Company in connection with its 2018 annual meeting of shareholders pursuant to (i) Rule 14a-8(f) because the Proponents failed to provide requisite proof of eligibility to submit the Proposal and (ii) Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

On December 18, 2017, Mr. Chevedden submitted a letter (the "Letter") to the Staff, dated as of December 17, 2017, in which Mr. Chevedden asserted that he timely submitted the requisite proof of the Proponents' stock ownership. As indicated by the attachment accompanying the Letter, the proof of ownership was directed to an email address using the top level domain: ".co", which is the country-code top level domain name for Colombia. Northern Trust does not own or control that domain name, <northerntrust.co>. Accordingly, the Company never received the email. As detailed in the No-Action Request, the Company made numerous requests for the proof of ownership, but Mr. Chevedden failed to provide such proof to the Company in a timely manner.

If you should have any questions or require any further information regarding this matter, please do not hesitate to contact me at (312) 444-4508 or by email at sg321@ntrs.com.

Sincerely,

Stephanie Greisch

Stephanie Greisch
Executive Vice President, Deputy General Counsel and Corporate Secretary

cc: John Chevedden (via email and overnight courier)

JOHN CHEVEDDEN
***

December 17, 2017

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

 # 1 Rule 14a-8 Proposal
Northern Trust Corporation (NTRS)
Proxy Access
James McRithcie
Myra K. Young

Ladies and Gentlemen:

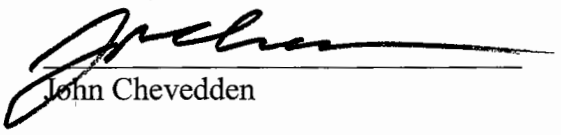
This is in regard to the December 15, 2017 no-action request.

Attached is evidence to the timely email transmission of the verification of stock ownership.

Any rebuttal of this letter will be met with a rebuttal.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: James McRitchie
Myra K. Young

Stephanie Greisch <sg321@ntrs.com>

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

Subject: FW: Rule 14a-8 Proposal (NTRS) blb
Date: Sunday, December 17, 2017 at 10:45 PM
From: ***

------ Forwarded Message
From: John Chevedden ***
Date: Fri, 10 Nov 2017 21:56:46 -0800
To: "Stephanie S. Greisch" <SGreisch@northerntrust.co>
Conversation: Rule 14a-8 Proposal (NTRS) blb
Subject: Rule 14a-8 Proposal (NTRS) blb

Dear Ms. Greisch,
Please see the attached broker letter.
Sincerely,
John Chevedden

------ End of Forwarded Message

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

TD Ameritrade

11/10/2017

James McRitchie & Myra Young
***

Re: Your TD Ameritrade Account Ending in ***

Dear James McRitchie & Myra Young,

Thank you for allowing me to assist you today. Per your request, this letter is to confirm that as of the date of this letter, you held continuously for at least thirteen months, 45 shares of Northern Trust Corp (NTRS) cusip 665859104 common stock in your account ending in *** at TD Ameritrade. You purchased 45 shares on 02/24/2016 and have not sold any shares since the original purchase. The DTC 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,

Alyssia Gustafson
Resource Specialist
TD Ameritrade

200 S. 108th Ave,
Omaha, NE 68154

www.tdameritrade.com

Northern Trust Corporation
50 South La Salle Street
Chicago, Illinois 60603
312-630-6000

December 15, 2017

Via 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: Northern Trust Corporation—Proposal of James McRitchie and Myra K. Young (with John Chevedden as designated agent)

Ladies and Gentlemen:

I am the Executive Vice President, Deputy General Counsel and Corporate Secretary of Northern Trust Corporation, a Delaware corporation (the "Company"). Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), I am writing to inform you that the Company intends to exclude the shareholder proposal and statements in support thereof (the "Proposal") submitted by John Chevedden ("Mr. Chevedden") on behalf of James McRitchie ("Mr. McRitchie") and Myra K. Young ("Ms. Young," and together with Mr. McRitchie, the "Proponents") from the Company's proxy statement and form of proxy to be distributed by the Company in connection with its 2018 annual meeting of shareholders (the "2018 Proxy Materials"). The Company respectfully requests that the Staff of the Division of Corporation Finance (the "Staff") concur with the Company's view that, for the reasons stated below, the Company may properly exclude the Proposal from its 2018 Proxy Materials.

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

- filed this letter with the U.S. Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2018 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to Mr. Chevedden on behalf of the Proponents in accordance with the Proponents' express written instructions to direct all future correspondence regarding the Proposal to Mr. Chevedden as their agent with respect to the Proposal.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 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. Accordingly, we are taking this opportunity to inform Mr. Chevedden on behalf of the Proponents that if Mr. Chevedden or the Proponents elect to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states, in relevant part, the following:

RESOLVED: Shareholders of Northern Trust Corp. ("NTRS" or the "Company") ask the board of directors (the "Board") to amend its bylaws or other documents, as necessary, to provide proxy access for shareholders as follows:

1. *Nominating shareholders or shareholder groups ("Nominators") must beneficially own 3% or more of the Company's outstanding common stock ("Required Stock") continuously for at least three years and pledge to hold such stock through the annual meeting.*
2. *Nominators may submit a statement not exceeding 500 words in support of each nominee to be included in the Company proxy.*
3. *The number of shareholder-nominated candidates eligible to appear in proxy materials shall be one quarter of the directors then serving or two, whichever is greater.*
4. *No limitation shall be placed on the number of shareholders that can aggregate their shares to achieve the 3% of Required Stock.*
5. *No limitation shall be placed on the re-nomination of shareholder nominees by Nominators based on the number or percentage of votes received in any election.*
6. *The Company shall not require that Nominators pledge to hold stock after the annual meeting if their nominees fail to win election.*
7. *Loaned securities shall be counted as belonging to a nominating shareholder if the shareholder represents it has the legal right to recall those securities for voting purposes and will hold those securities through the date of the annual meeting.*

A complete copy of the Proposal is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We believe that the Proposal may be excluded from the 2018 Proxy Materials for the following reasons:

(A) the Proposal may be excluded pursuant to Rule 14a-8(f) because the Proponents failed to provide requisite proof of eligibility to submit the Proposal; and

(B) the Proposal may be excluded pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

The Company filed a Form 8-K with the Commission on December 13, 2017 to disclose the adoption by its board of directors of an amendment to its by-laws that implements proxy access (the "By-law Amendment"). As detailed below, Section 2.13 was added to the Company's by-laws to allow for one shareholder or a group of up to 20 shareholders, holding a minimum of 3% of the Company's outstanding common stock continuously for three years, to nominate and include in the Company's proxy materials the greater of two directors or 20% of the directors then serving. See Exhibit B.

ANALYSIS

A. The Proposal May Be Excluded Pursuant to Rule 14a-8(f) because the Proponents Failed to Provide Proof of Eligibility to Submit the Proposal.

1. Background

The Proponents submitted the Proposal, dated October 30, 2017, by certified mail, which the Company received on November 6, 2017. In their cover letter, the Proponents asserted that they satisfied all requirements for the submission of the Proposal, including the continuous ownership of the requisite amount of stock for one year. The submission, however, did not include verification of the Proponents' ownership of the requisite number of shares of the Company's common stock. The Company reviewed its records, and neither Mr. McRitchie nor Ms. Young appeared as a registered owner of the Company's common stock.

The cover letter with the Proposal expressly instructed the Company to direct all subsequent communication regarding the Proposal to Mr. Chevedden. Accordingly, on November 9, 2017, which was within 14 days of the date on which the Company received the Proposal, the Company sent Mr. Chevedden (in accordance with the Proponents' instruction) a notice, attached hereto as Exhibit C, of the procedural deficiency in the Proposal, as required by Rule 14a-8(f) (the "Notice").

The Notice informed Mr. Chevedden of the requirements of Rule 14a-8(b) and the means by which the Proponents could cure the procedural deficiency. The Notice explained the stock ownership requirement of Rule 14a-8(b), how the Proponents could establish satisfaction of such requirement and the timeframe in which proof of ownership must be supplied. The Notice also contained a copy of Staff Legal Bulletin No. 14G, dated October 16, 2012. The Notice was sent by email and by overnight courier. Evidence of the delivery of the Notice to Mr. Chevedden on November 10, 2017 is attached hereto as Exhibit D.

On November 27, 2017, 17 days after the receipt of the Notice sent by overnight courier, the following correspondence was exchanged between the Company and Mr. Chevedden:

1. The Company sent Mr. Chevedden an email, attached hereto as Exhibit E, stating that the Company had not received a response to the Notice within the 14-day timeframe set forth in Rule 14a-8(f).

2. Mr. Chevedden replied in an email, attached hereto as Exhibit F, stating, "The broker letter was forwarded on November 10, 2017."

3. The Company sent Mr. Chevedden an email, attached hereto as Exhibit G, requesting further information on how such broker letter was sent to the Company in order for the Company to locate it.

4. Mr. Chevedden's reply, attached hereto as Exhibit H, stated, "The broker letter distribution was the same as the rule 14a-8 proposal distribution."

On November 28, 2017, the following correspondence was exchanged between the Company and Mr. Chevedden:

5. The Company replied to Mr. Chevedden in an email, attached hereto as Exhibit I, again requesting additional information on the means by which the broker letter was sent. The Company asked Mr. Chevedden to confirm that the broker letter was sent by certified mail on November 10, 2017, as the Proposal had been sent by certified mail.

6. Mr. Chevedden replied in an email, attached hereto as Exhibit J, that "[t]he rule 14a-8 proposal was not initially submitted by certified mail."

On November 29, 2017, the following correspondence was exchanged between the Company and Mr. Chevedden:

7. The Company sent Mr. Chevedden an email, attached hereto as Exhibit K, informing him that "[t]he only shareholder proposal [the Company] received from [the Proponents] related to proxy access was submitted by certified mail. [The Company has] the original letter and its envelope."

8. The Company sent Mr. Chevedden an email, attached hereto as Exhibit L, stating that while Mr. Chevedden had indicated that the requested evidence of stock ownership was provided to the Company in a letter on November 10, 2017, the Company had not received such letter. The Company requested that Mr. Chevedden provide the letter reported by him to have been submitted on November 10, 2017, along with proof of the date of its submission.

There has been no further correspondence between the Company and Mr. Chevedden. The Company never received evidence of the Proponents' satisfaction of the stock ownership requirement of Rule 14a-8(b).

2. Analysis

Rule 14a-8(b) requires, among other things, that a shareholder submitting a proposal provide documentation evidencing that the shareholder has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal." Rule 14a-8(f) permits the exclusion of a shareholder proposal where the proponent fails to satisfy the procedural and eligibility requirements of Rule 14a-8(b)(1).

The Staff consistently has concurred in the exclusion of shareholder proposals under Rule 14a-8(f) where proponents fail to provide proof of ownership as required by Rule 14a-8(b)(1) and fail to correct such deficiency after receiving timely notice thereof from the Company in accordance with Rule 14a-8(f). *See Applied Materials, Inc.* (November 7, 2016) (concurring with the exclusion of a shareholder proposal under Rule 14a-8(f) because "the proponent appears to have failed to supply, within 14 days of receipt of Applied Materials' request, documentary support sufficiently evidencing that he satisfied the minimum ownership requirement for the one-year period as required by rule 14a-8(b)"); *See, e.g., FedEx Corporation* (July 5, 2016); *ITC Holdings Corp.* (February 9, 2016); *General Electric Company* (January 29, 2016); *Medidata Solutions, Inc.* (December 12, 2014); *PepsiCo, Inc.* (January 11, 2013); *Cisco Systems, Inc.* (July 11, 2011); *Amazon.com, Inc.* (March 29, 2011).

Here, the Proponents failed to provide the requisite proof of stock ownership with the Proposal submission. In accordance with Rule 14a-8(f), the Company notified Mr. Chevedden of the Proponents' eligibility deficiency within 14 days of receiving the Proposal. The Proponents have failed to correct the deficiency, and the 14-day cure period has lapsed. Accordingly, the Company believes that the Proposal may be excluded from its 2018 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f).

B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10) because the By-law Amendment Substantially Implements the Proposal.

1. Rule 14a-8(i)(10)

Pursuant to Rule 14a-8(i)(10), a company may exclude a shareholder proposal if the company has substantially implemented the proposal. *See Commission Release No. 34-40018* (May 21, 1998, n. 30). A company need not fully effect a shareholder proposal; rather, a company will have substantially implemented a shareholder proposal if the Company's "particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (March 28, 1991). Furthermore, the Staff consistently has concluded that a shareholder proposal has been substantially implemented "where the essential objective of the proposal has been satisfied." *General Motors Corporation* (March 4, 1996).

The Staff has concluded that a shareholder proposal is excludable pursuant to Rule 14a-8(i)(10) when a company's by-law amendment substantially implemented, and therefore satisfied the essential objective of a proposal, even where such by-law amendment addressed different issues than the shareholder proposal or addressed issues differently than the shareholder proposal. For example, in *Comcast Corporation*, the Staff concurred in the exclusion of a proxy access proposal, which is nearly identical to the Proposal, where the company had already adopted a by-law amendment

similar to the By-law Amendment. The proposal provided that in order to nominate candidates to the board of directors, among other things, a shareholder or a group of shareholders (of unlimited size) own 3% or more of the company's outstanding common stock continuously for at least 3 years and that such nominees should not exceed the greater of two directors or 25% of the board of directors then serving. The Staff allowed the exclusion of this proposal even though the by-law adopted by the company included a 20% cap on such nominees and imposed a limit of 20 shareholders on the size of the group that could aggregate shares to establish the 3% ownership threshold. The Staff confirmed that there appeared to be some basis for that company's view that the proposal may be excluded under Rule 14a-8(i)(l0), noting the company's representation that "the board ha[d] adopted a proxy access by-law that addresses the proposal's essential objective." *Comcast Corporation* (February 15, 2017).

Furthermore, the Staff has determined that substantially similar shareholder proposals could be excluded under Rule 14a-8(i)(10) because in each instance the company had adopted a proxy access by-law amendment that "addressed the proposal's essential objective." *See, e.g., OGE Energy Corp.* (February 24, 2017); *Comcast Corporation* (February 15, 2017); *Lincoln National Corporation* (February 9, 2017); *Valley National Bancorp* (December 19, 2016); *Danaher Corporation* (December 19, 2016); *Berry Plastics Group* (December 14, 2016); *General Motors Company* (March 21, 2016) (collectively, the "Proxy Access Letters").

2. The By-law Amendment Substantially Implements the Proposal

The Company believes the By-law Amendment compares favorably to, and addresses, the essential objective of the Proposal, as illustrated below.

1. Ownership Threshold

The Proposal. The Proposal requires that a nominating shareholder (a "Nominator") "beneficially own 3% or more of the Company's outstanding common stock . . . continuously for at least three years" before submitting its nomination.

The By-law Amendment. Section 2.13(c) of the By-law Amendment requires that an Eligible Holder (as defined below) have continuously owned at least the Minimum Number (as defined below) of shares of the Company's common stock for a three-year period preceding and including the date a nomination is submitted and continue to own at least the Minimum Number of shares of such stock through the date of the annual meeting. Section 2.13(c)(i) defines an "Eligible Holder" as a shareholder who can demonstrate ownership of the Minimum Number of shares of the Company's common stock for the requisite three-year time period, and Section 2.13(c)(iii) defines the "Minimum Number" of shares of the Company's common stock as 3% of the number of outstanding shares of the Company's common stock, as of the most recent date for which the total number of such shares is given in any filing by the Company with the SEC prior to the date the nomination is submitted.

2. Supporting Statement

The Proposal. The Proposal permits the Nominator to submit a statement not exceeding 500 words in support of each of its nominees.

The By-law Amendment. Section 2.13(a)(iii) provides that a Nominator may submit a statement for inclusion in the proxy statement in support of the shareholder-nominated candidate's election to the board of directors, provided that such statement shall not exceed 500 words and shall fully comply with Section 14 of the Exchange Act.

3. Number of Nominees

The Proposal. The Proposal states that the number of shareholder-nominated candidates eligible to appear in the proxy materials "shall be one quarter of the directors then serving or two, whichever is greater."

The By-law Amendment. Section 2.13(b)(i) provides that the Company is not required to include in the proxy statement for an annual meeting more nominees nominated by shareholders than that number of directors constituting the greater of two or 20% of the total number of directors on the last day on which a nomination may be submitted. Although the By-law Amendment does not permit proxy access nominees to equal up to 25% of the board of directors, the Staff has permitted exclusion of similar proxy access proposals that requested the ability to nominate up to 25% of the board, where the company limited the percentage to 20%. *See*, *e.g.*, *Comcast Corporation* (February 15, 2017); *Leidos Holdings, Inc.* (May 4, 2016); *Equinix, Inc.* (April 7, 2016); *Omnicom Group Inc.* (March 22, 2016); *General Motors Company* (March 21, 2016); *Quest Diagnostics Inc.* (March 17, 2016); *General Dynamics Corp.* (February 12, 2016); *UnitedHealth Group, Inc.* (February 12, 2016); *Western Union Company* (February 12, 2016).

4. Aggregation of Shareholders as the Nominator

The Proposal. The Proposal states that there shall be no limitation on the number of shareholders that can aggregate their shares for purposes of satisfying the 3% ownership threshold to submit a nomination.

The By-law Amendment. Section 2.13(c)(ii) permits any Eligible Holder (as defined above with respect to the ownership threshold and holding period), or group of up to 20 Eligible Holders, to submit a notice of nomination to be included in the Company's proxy materials.

Many by-law amendments of other companies similarly limit aggregation of the number of shareholders that can form a nominating group to 20 shareholders. The Staff has concluded that a proxy access proposal has been substantially implemented, even when the shareholder proposal called for unrestricted group aggregation, as in the Proposal, and the proxy access by-law restricts aggregation. *See*, *e.g.*, *Lockheed Martin Corporation* (December 19, 2016); *Valley National Bancorp* (December 19, 2016); *Danaher Corporation* (December 19, 2016); *Berry Plastics Group* (December 14, 2016); *Cisco Systems, Inc.* (September 27, 2016); *WD-40 Company* (September 27, 2016); *Leidos Holdings, Inc.* (May 4, 2016); *Equinix, Inc.* (April 7, 2016); *Omnicom Group Inc.* (March 22, 2016); *General Motors Company* (March 21, 2016); *Quest Diagnostics Inc.* (March 17, 2016); *Chemed Corporation* (March 9, 2016); *McGraw Hill Financial, Inc.* (March 3, 2016); *Alaska Air Group, Inc.* (February 12, 2016); *Baxter International Inc.* (February 12, 2016); *Capital One Financial Corporation* (February 12, 2016); *The Dun & Bradstreet Corporation* (February 12, 2016); *General Dynamics Corporation* (February 12, 2016); *Huntington Ingalls Industries, Inc.* (February 12, 2016); *Illinois Tool Works*

Inc. (February 12, 2016); *Northrop Grumman Corporation* (February 12, 2016); *PPG Industries, Inc.* (February 12, 2016); *Science Applications International Corporation* (February 12, 2016); *Target Corporation* (February 12, 2016); *Time Warner Inc.* (February 12, 2016); *UnitedHealth Group, Inc.* (February 12, 2016).

5. Multiple Nominations

The Proposal. The Proposal states that "[n]o limitation shall be placed on the re-nomination of shareholder nominees by Nominators based on the number or percentage of votes received in any election."

The By-law Amendment. Section 2.13(e)(i)(E) of the By-law Amendment provides that the Company may omit from its proxy statement any Nominee who was nominated for election to the board of directors at one of the Company's two preceding annual meetings and either (1) withdrew or become ineligible or (2) received a vote of less than 20% of the Company's shares of common stock entitled to vote for such Nominee.

The Staff has permitted exclusion of a number of similar shareholder proposals providing for no restrictions on re-nomination of Nominees on the grounds of substantial implementation when the company has adopted such a restriction on re-nomination in its proxy access by-law. *See, e.g.*, *Comcast Corporation* (February 15, 2017); *Berry Plastics Group* (December 14, 2016); *WD-40 Company* (September 27, 2016); *Leidos Holdings, Inc.* (May 4, 2016); *International Paper Company* (March 3, 2016); *Sempra Energy* (March 3, 2016); *Fluor Corporation* (March 3, 2016); *Reliance Steel & Aluminum Co.* (February 26, 2016); *United Continental Holdings, Inc.* (February 26, 2016); *Alaska Air Group, Inc.* (February 12, 2016); *Baxter International Inc.* (February 12, 2016); *Capital One Financial Corporation* (February 12, 2016); *General Dynamics Corporation* (February 12, 2016); *Science Applications International Corporation* (February 12, 2016); *Target Corporation* (February 12, 2016); *The Dun & Bradstreet Corporation* (February 12, 2016); *Time Warner Inc.* (February 12, 2016); *UnitedHealth Group, Inc.* (February 12, 2016); *Western Union Company* (February 12, 2016).

6. Shareholder Pledge

The Proposal. The Proposal would "not require that Nominators pledge to hold stock after the annual meeting if their nominees" are not elected.

The By-law Amendment. Section 2.3(d)(ii)(H) of the By-law Amendment provides that a Nominator must include in its nomination "a statement as to [its] intentions with respect to maintaining qualifying ownership of the Minimum Number of shares for at least one year following the applicable annual meeting of stockholders." This statement of intentions does not, however, require that the Eligible Holder pledge to hold any shares of common stock after the annual meeting. In fact, the Nominator may fulfill this requirement by stating that its intentions are not to hold any shares of the Company's common stock if its nominees are not elected.

7. Loaned Shares

The Proposal. The Proposal provides that loaned securities are to be counted as belonging to a Nominator if the Nominator "represents that it has the legal right to recall those securities for voting purposes and will hold those securities through the date of the annual meeting."

The By-law Amendment. Section 2.13(c)(iv) states that ownership of shares shall be deemed to continue during any period in which the Eligible Holder has loaned such shares, provided that the Eligible Holder has the power to recall such loaned shares on not more than five business days' notice and has recalled such loaned shares as of the date of the Corporation's applicable annual meeting of shareholders.

The Company believes that the manner in which the By-law Amendment treats loaned shares compares favorably with the Proposal by allowing shares that have been loaned to count as having been owned continuously during the requisite three-year holding period. The By-law Amendment may be seen as varying from the Proposal in that it specifies that only loaned shares that can be recalled upon five business days' notice and are in fact recalled by the date of the annual meeting may be counted. It is not clear whether the representation as to the continuous ownership of the loaned securities that is contained in this element of the Proposal contemplates the recall of such securities. In any event, the Staff recently granted no-action relief under 14a-8(i)(l0) in similar situations in which the company required that the loaned shares counted towards satisfaction of the ownership threshold be recalled as of a date specified in the by-laws. *See*, e.g., *Amazon.com Inc.* (March 3, 2016); *Fluor Corporation* (March 3, 2016); *UnitedHealth Group, Inc.* (February 12, 2016); *Science Applications International Corporation* (February 12, 2016); *General Dynamics Corporation* (February 12, 2016); *Northrop Grumman Corporation* (February 12, 2016).

As illustrated above, the By-law Amendment, taken as a whole, compares favorably to the Proposal and provides shareholders meaningful proxy access, which is the essential objective of the Proposal. The Company believes that the By-law Amendment is consistent with prevailing corporate governance standards, as shown in the Proxy Access Letters. The Company further believes that because it has adopted the By-law Amendment, which addresses the essential objective of the Proposal by providing shareholders meaningful proxy access, it has substantially implemented the proposal. Accordingly, consistent with Rule 14a-8(i)(10) and the precedents noted above, the minor differences between the Proposal and the By-law Amendment should not preclude the Company from excluding the Proposal from its 2018 Proxy Materials on the basis that the Proposal has been substantially implemented. Finally, the Proxy Access Letters support a determination by the Staff that the Company has substantially implemented the Proposal and may exclude the Proposal from its 2018 Proxy Materials.

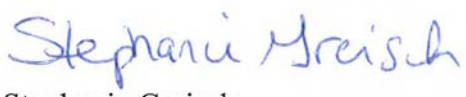
CONCLUSION

Based on the foregoing, the Company respectfully requests that the Staff concur with the Company's view that it may properly omit the Proposal from the 2018 Proxy Materials. Should the Staff disagree with the Company's conclusions regarding the omission of the Proposal, or should any additional information be desired in support of the Company's position, I would

appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of your response.

If you should have any questions or require any further information regarding this matter, please do not hesitate to contact me at (312) 444-4508 or by email at sg321@ntrs.com.

Sincerely,



Stephanie Greisch
Executive Vice President, Deputy General Counsel and Corporate Secretary

cc: John Chevedden (via email and overnight courier)

Exhibit A

***

October 30, 2017

Ms. Stephanie Greish, Corporate Secretary
Northern Trust Corp.
50 South La Salle Street
Chicago, Illinois 60603

Dear Corporate Secretary,

We are pleased to be shareholders in Northern Trust Corp. ("NTRS") but believe NTRS has further unrealized potential that can be unlocked through low or no cost measures by making our corporate governance more competitive.

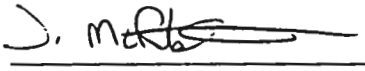
We are submitting a shareholder proposal for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. We pledge to continue to hold stock until after the date of the next shareholder meeting. Our submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that we are delegating John Chevedden to act as our agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding our rule 14a-8 proposal to John Chevedden (PH: *** to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

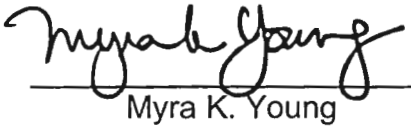
Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ***

***

Sincerely,



James McRitchie — October 30, 2017
Date



Myra K. Young — October 30, 2017
Date

cc: John Chevedden

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

[NTRS – Rule 14a-8 Proposal, October 30, 2017]
Proposal [4*] - Shareholder Proxy Access

RESOLVED: Shareholders of Northern Trust Corp. ("NTRS" or the "Company") ask the board of directors (the "Board") to amend its bylaws or other documents, as necessary, to provide proxy access for shareholders as follows:

1. *Nominating shareholders or shareholder groups ("Nominators") must beneficially own 3% or more of the Company's outstanding common stock ("Required Stock") continuously for at least three years and pledge to hold such stock through the annual meeting.*
2. *Nominators may submit a statement not exceeding 500 words in support of each nominee to be included in the Company proxy.*
3. *The number of shareholder-nominated candidates eligible to appear in proxy materials shall be one quarter of the directors then serving or two, whichever is greater.*
4. *No limitation shall be placed on the number of shareholders that can aggregate their shares to achieve the 3% of Required Stock.*
5. *No limitation shall be placed on the re-nomination of shareholder nominees by Nominators based on the number or percentage of votes received in any election.*
6. *The Company shall not require that Nominators pledge to hold stock after the annual meeting if their nominees fail to win election.*
7. *Loaned securities shall be counted as belonging to a nominating shareholder if the shareholder represents it has the legal right to recall those securities for voting purposes and will hold those securities through the date of the annual meeting.*

Supporting Statement:

The SEC's universal proxy access Rule 14a-11 (https://www.sec.gov/rules/final/2010/33-9136.pdf) was vacated after a court decision regarding the SEC's cost-benefit analysis. Therefore, proxy access rights must be established on a company-by-company basis. Subsequently, *Proxy Access in the United States: Revisiting the Proposed SEC Rule* (http://www.cfapubs.org/doi/pdf/10.2469/ccb.v2014.n9.1) a cost-benefit analysis by CFA Institute, found proxy access would "benefit both the markets and corporate boardrooms, with little cost or disruption," raising US market capitalization by up to $140.3 billion. *Public Versus Private Provision of Governance: The Case of Proxy Access* (http://ssrn.com/abstract=2635695) found a 0.5 percent average increase in shareholder value for proxy access targeted firms.

Proxy Access: Best Practices 2017
(http://www.cii.org/files/publications/misc/Proxy_Access_2017_FINAL.pdf) by CII, notes that "while proxy access has gained broad acceptance, some adopting companies have included, or are considering including, provisions that could significantly impair shareholders' ability to use it." The report "highlights the best practices CII recommends for implementing proxy access."

Adoption of bylaws with *all* the requested elements outlined above would help ensure meaningful proxy assess is available to shareholders. Give shareholders an opportunity to choose two board directors who will know they work for us because we will be the ones nominating them.

Increase Shareholder Value
Vote for Shareholder Proxy Access Enhancement – Proposal [4*]

***

James McRitchie and Myra K. Young sponsored this proposal.

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

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

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

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

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

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

Exhibit B

By-laws

of

Northern Trust Corporation
Chicago, Illinois

As Amended Through December 12, 2017

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By-laws

of

Northern Trust Corporation
Chicago, Illinois

ARTICLE I

THE STOCKHOLDERS

SECTION 1.1 *Annual Meeting.* The annual meeting of stockholders of Northern Trust Corporation (the "Corporation") shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meeting the stockholders shall elect Directors, and transact such other business as may properly be brought before the meeting.

SECTION 1.2 *Special Meetings.* A special meeting of the stockholders may be called at any time by the Board of Directors, the Chairman of the Board or the President. At a special meeting of the stockholders, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto).

SECTION 1.3 *Notice of Meetings.* Unless a different manner of giving notice is prescribed by statute, written or printed notice stating the place, day, and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not more than 60 days nor less than 10 days (or less than 20 days if a merger or consolidation of the Corporation, or a sale, lease or exchange of all or substantially all of the Corporation's property or assets, is to be acted upon at the meeting) before the date of the meeting either personally or by mail, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation.

SECTION 1.4 *Fixing Date of Record.*

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days (or less than 20 days if a merger or consolidation of the Corporation, or a sale, lease or exchange of all or substantially all of the Corporation's property or assets, is to be acted upon at the meeting) before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the next day preceding the day on

which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to an adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within 10 days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the Restated Certificate of Incorporation of the Corporation (the "Restated Certificate of Incorporation") or by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered in the manner required by law to the Corporation at its registered office in the State of Delaware or at its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the Corporation's stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand delivery or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Restated Certificate of Incorporation or by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(d) Only those who shall be stockholders of record on the record date so fixed as aforesaid shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend or other distribution, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding the transfer of any stock on the books of the Corporation after the applicable record date.

SECTION 1.5 *Inspectors of Elections.* The Board of Directors of the Corporation shall appoint, in advance, one or more inspectors to act at each meeting of the stockholders of the Corporation. If no inspector has been appointed or one or more have been appointed but are unable or fail to act, the presiding officer of any meeting of the stockholders shall appoint one or more persons as inspectors for such meeting. Such inspectors shall: (a) ascertain the number of shares of stock of the Corporation outstanding and entitled to vote at the meeting and the voting power of each share; (b) determine and report the number of shares represented at the meeting, based upon their determination of the validity and effect of proxies and ballots; (c) count all votes and ballots and report the results; and (d) do such other acts as are required by law or are proper to conduct the election and voting with impartiality and fairness to all the stockholders. Each report of an inspector shall be in writing and signed by him or her or a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be *prima facie* evidence thereof. The inspector or inspectors may appoint or retain other persons or entities to assist in performing their duties.

SECTION 1.6 *Quorum.* The holders of a majority of the outstanding shares of capital stock entitled to vote at the meeting, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the presiding officer at the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

SECTION 1.7 *Vote Required.* Except as otherwise required by law and except as otherwise provided for or fixed by or pursuant to the Restated Certificate of Incorporation or these By-laws, if a quorum is present at a meeting, the affirmative vote of the majority of shares represented in person or by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. The foregoing notwithstanding, at each meeting of the stockholders at which Directors are to be elected, each Director shall be elected by the vote of the majority of the votes cast with respect to that Director's election, provided that if the number of nominees as of the record date for any such meeting exceeds the number of Directors to be elected at the meeting, Directors shall be elected by a plurality of the votes cast. For purposes of this Section 1.7, a majority of the votes cast means that the number of shares voted "for" the nominee's election exceeds the number of shares voted "against" the nominee's election.

SECTION 1.8 *Proxies.* Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy pursuant to the foregoing sentence, a stockholder may validly grant such authority by (a) executing a writing authorizing another person or persons

to act for such stockholder as proxy, (b) authorizing another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder, or (c) any other means permitted under the General Corporation Law of the State of Delaware.

SECTION 1.9 *Voting by Ballot.* Voting in any election for Directors shall be by ballot.

SECTION 1.10 *Voting Lists.* The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 1.11 *Place of Meeting.* The Board of Directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or any special meeting called by the Board of Directors. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be the principal office of the Corporation in the City of Chicago.

SECTION 1.12 *Voting of Shares of Certain Holders.* Shares of capital stock of the Corporation standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent, or proxy as the by-laws of such corporation may prescribe, or, in the absence of such provision, as the Board of Directors of such corporation may determine.

Shares of capital stock of the Corporation standing in the name of a deceased person, a minor ward or an incompetent person, may be voted by his or her administrator, executor, court appointed guardian or conservator, either in person or by proxy without a transfer of such shares into the name of such administrator, executor, court appointed guardian or conservator. Shares of capital stock of the Corporation standing in the name of a trustee may be voted by the trustee, either in person or by proxy.

Shares of capital stock of the Corporation standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into the receiver's name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A stockholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of its own capital stock belonging to this Corporation shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time, but shares of its own stock held by it in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time.

SECTION 1.13 *Nature of Business at Annual Meeting of Stockholders.* No business may be transacted at an annual meeting of stockholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 1.13 and on the record date for the determination of stockholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 1.13.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 120 days nor more than 150 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after the anniversary date of the preceding annual meeting, notice by the stockholder in order to be timely must be so received not later than the close of business on the 10th day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter such stockholder proposes to bring before the annual meeting a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting and as to the stockholder giving the notice and any Stockholder Associated Person (as defined below): (i) the name and record address of such person, (ii) the class or series and number of shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) or of record by such person, except that such person shall in all events be deemed to beneficially own any shares of capital stock of the Corporation as to which such person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (i) and (ii) are referred to as the "Stockholder Information"), (iii) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other

agreement, arrangement or understanding (including any derivative or short positions, profit interests, options or borrowed or loaned shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such person with respect to any share of stock of the Corporation, (iv) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the proposal of business on the date of such stockholder's notice, (v) a description of all arrangements or understandings between or among the stockholder giving the notice and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business, (vi) a representation that the stockholder giving the notice intends to appear in person or by proxy at the annual meeting to bring such business before the meeting, (vii) notice whether such person intends to solicit proxies in connection with the proposed matter and (viii) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies in support of the proposal pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder (the disclosures to be made pursuant to the foregoing clauses (iii) through (viii) are referred to as the "Disclosable Interests"); provided, however, that Disclosable Interests shall not include any such disclosure with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Stockholder Associated Person solely as a result of being the stockholder directed to prepare and submit the notice required by these By-laws on behalf of a beneficial owner. "Stockholder Associated Person" of any stockholder shall mean (i) any person acting in concert, directly or indirectly, with such stockholder and (ii) any person controlling, controlled by or under common control with such stockholder or any Stockholder Associated Person. Any information required pursuant to this paragraph shall be supplemented to speak as of the record date for the meeting by the stockholder giving the notice not later than 10 days after such record date.

No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 1.13, provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 1.13 shall be deemed to preclude discussion by any stockholder of any such business. If the presiding officer at an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the presiding officer shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Nothing in this Section 1.13 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

SECTION 1.14 *Conduct of Meetings*. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the presiding officer of any meeting of the stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding officer, are

appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding officer of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, (ii) rules and procedures for maintaining order at the meeting and the safety of those present, (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding officer of the meeting shall determine, (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof, and (v) limitations on the time allotted to questions or comments by participants. The presiding officer of any meeting of the stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and that such business shall not be transacted.

ARTICLE II

THE BOARD OF DIRECTORS

SECTION 2.1 *General Powers.* The business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors.

SECTION 2.2 *Number, Tenure and Qualifications.* The Board of Directors of the Corporation shall consist of such number of Directors, not less than five nor more than fifteen, as shall be fixed from time to time by the Board of Directors. Each Director shall hold office until the next annual meeting of stockholders or until a successor is elected.

SECTION 2.3 *Regular Meetings.* A regular meeting of the Board of Directors shall be held at least once each quarter at such place, date and hour as the Board of Directors may determine. Notice of each regular meeting, unless waived, shall be given in the same manner as is provided for notice of a special meeting.

SECTION 2.4 *Special Meetings; Notice.* A special meeting of the Board of Directors may be called by or at the request of the Chairman of the Board, the Lead Director, or a majority of the Directors then in office. The person or persons calling or requesting such meeting may fix the place, date and hour thereof.

Notice of the place, date, and hour of each special meeting, unless waived, shall be given to each Director either by registered or certified mail or a nationally recognized overnight courier not less than 48 hours before the date of the meeting, by telephone, facsimile, electronic mail or other electronic means on 24 hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. Such notice may be given by the Secretary or by the Director or Directors calling the meeting.

SECTION 2.5 *Time of Notice.* If notice to a Director is given:

(a) in person, such notice shall be deemed to have been given when delivered;

(b) by registered or certified mail or a nationally recognized overnight courier, such notice shall be deemed to have been given upon receipt by the Director at such address as appears on the records of the Corporation for such Director;

(c) by facsimile or by telephone, wireless or other means of voice transmission, such notice shall be deemed to have been given when transmitted to such number or call designation as appears on the records of the Corporation for such Director;

(d) by electronic mail, when received by the electronic mail address as appears on the records of the Corporation for such Director; or

(e) by any other form of electronic transmission, when received by the Director.

Any meeting of the Board of Directors shall be a legal meeting without any notice having been given if all the Directors are present at the meeting, and no notice of a meeting shall be required to be given to any Director who attends such meetings.

SECTION 2.6 *Quorum. A* majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 2.7 *Manner of Acting.* The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except on additions, amendments, repeal or any changes whatsoever in the By-laws or the adoption of new By-laws, when the affirmative votes of at least a majority of the members of the Board of Directors shall be necessary for the adoption of such changes.

A Director may participate in a meeting of the Board of Directors or any committee thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meetings.

SECTION 2.8 *Directors' Compensation.* The Directors shall receive such compensation as may be fixed by the Board of Directors for services to the Corporation.

SECTION 2.9 *Vacancies.* If vacancies occur in the Board of Directors, or if any new Directorship is created by any increase in the authorized number of Directors, a majority of the remaining Directors then in office, though less than a quorum, may choose a successor or successors, or fill the newly created Directorship, and the Directors so chosen shall hold office until the next annual meeting of stockholders or until their successors are elected.

SECTION 2.10 *Consent in Lieu of Meeting.* Unless otherwise restricted by the Restated Certificate of Incorporation or these By-laws, any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or committee thereof, as the case may be, consent thereto in writing (or by electronic transmission), and the writing or writings (or

electronic transmissions) are filed with the minutes of the proceedings of the Board of Directors or committee.

SECTION 2.11 *The Lead Director.* The Board of Directors, by the affirmative vote of a majority of those Directors who have been determined to be "independent" for purposes of the applicable requirements of The NASDAQ Stock Market LLC ("Nasdaq"), shall annually designate one of the independent Directors as Lead Director. The Lead Director shall have such duties and responsibilities as may be assigned to the Lead Director from time to time by these By-laws, the Corporation's Corporate Governance Guidelines and the Board of Directors. In the absence or inability to act of the Chairman of the Board, or upon the request of the Chairman of the Board, the Lead Director shall preside at meetings of the stockholders and of the Board of Directors and shall have and exercise all of the powers and duties of the Chairman of the Board.

SECTION 2.12 *Nomination of Directors.* Only persons who are nominated in accordance with the procedures specified in this Section 2.12 or in Section 2.13 shall be eligible for election as Directors of the Corporation at an annual meeting or at a special meeting of the stockholders called for the purpose of electing Directors, except as may be otherwise provided in the Restated Certificate of Incorporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of Directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any annual meeting of stockholders or at any special meeting of the stockholders called for the purpose of electing Directors (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) by any stockholder of the Corporation entitled to vote at such meeting (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.12 and on the record date for the determination of stockholders entitled to vote at such meeting and (ii) who complies with the notice procedures set forth in this Section 2.12, or (c) by any Eligible Holder (as defined below) who meets the requirements of and complies with Section 2.13.

In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation (i) in the case of an annual meeting, not less than 120 days nor more than 150 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after the anniversary date of the preceding annual meeting, notice by the stockholder in order to be timely must be so received not later than the close of business on the 10th day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting was made, whichever first occurs, and (ii) in the case of a special meeting of the stockholders called for the purpose of electing Directors, not later than the close of business on the 10th day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary must set forth: (a) as to the nominating stockholder and any Stockholder Associated Person (i) the Stockholder Information (as defined in Section 1.13) and (ii) any Disclosable Interest (as defined in Section 1.13, except that the disclosure in clause (viii) of Section 1.13 shall be made with respect to the election of Directors at the meeting) and (b) as to each person whom the stockholder proposes to nominate for election as a Director (i) all information with respect to such proposed nominee that would be required to be set forth in a stockholder's notice pursuant to this Section 2.12 if such proposed nominee were a nominating stockholder, (ii) a description of all direct and indirect compensation and other material agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the nominating stockholder and any Stockholder Associated Person, on the one hand, and each proposed nominee, his or her respective affiliates and associates and any other person with whom such proposed nominee (or any of his or her respective affiliates and associates) is acting in concert, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such nominating stockholder were the "registrant" for purposes of such rule and the proposed nominee were a Director or executive officer of such registrant, and (iii) any other information relating to the proposed nominee that would be required to be disclosed in solicitations for proxies for election of Directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such proposed nominee's written consent to being named as a nominee and to serve as a Director if elected). The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a Director of the Corporation. Any information required pursuant to this paragraph shall be supplemented to speak as of the record date for the meeting by the stockholder giving the notice not later than 10 days after such record date.

No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.12 or in Section 2.13. If the presiding officer at the meeting determines that a nomination was not made in accordance with the procedures of this Section 2.12 or Section 2.13, as applicable, the presiding officer shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

SECTION 2.13 *Proxy Access.*

(a) *Inclusion of Nominees in Proxy Statement.* Subject to the provisions of this Section 2.13, if expressly requested in the relevant Nomination Notice (as defined below), the Corporation shall include in its proxy statement for any annual meeting of stockholders (but not any special meeting of stockholders):

(i) the names of any person or persons nominated for election, which shall also be included on the Corporation's form of proxy and ballot, by any Eligible Holder or group of up to 20 Eligible Holders that has (individually and collectively, in the case of a group) satisfied, as determined by the Board of Directors, all applicable conditions and complied with all applicable procedures set forth in this Section 2.13

(such Eligible Holder or group of Eligible Holders being a "Nominating Stockholder" and each person so nominated, a "Nominee");

(ii) disclosure about each Nominee and the Nominating Stockholder required under the rules of the Securities and Exchange Commission (the "SEC") or other applicable law to be included in the proxy statement;

(iii) any statement in support of the Nominee's (or Nominees', as applicable) election to the Board of Directors included by the Nominating Stockholder in the Nomination Notice for inclusion in the proxy statement (subject, without limitation, to Section 2.13(e)(ii)), provided that such statement does not exceed 500 words and fully complies with Section 14 of the Exchange Act and the rules and regulations thereunder, including Rule 14a-9 (the "Statement"); and

(iv) any other information that the Corporation or the Board of Directors determines, in their discretion, to include in the proxy statement relating to the nomination of the Nominee(s), including, without limitation, any statement in opposition to the nomination, any of the information provided pursuant to this Section 2.13 and any solicitation materials or related information with respect to the Nominee(s).

For purposes of this Section 2.13, any determination to be made by the Board of Directors may be made by the Board of Directors, a committee of the Board of Directors or any officer of the Corporation designated by the Board of Directors or a committee thereof, and any such determination shall be final and binding on the Corporation, any Eligible Holder, any Nominating Stockholder, any Nominee and any other person so long as made in good faith (without any further requirements).

(b) *Maximum Number of Nominees*.

(i) The Corporation shall not be required to include in the proxy statement for an annual meeting of stockholders more Nominees than that number of Directors constituting the greater of (i) two and (ii) 20% of the total number of Directors of the Corporation on the last day on which a Nomination Notice may be submitted pursuant to this Section 2.13 (rounded down to the nearest whole number) (the "Maximum Number"). The Maximum Number for a particular annual meeting of stockholders shall be reduced by: (i) the number of Nominees who are subsequently withdrawn or that the Board of Directors itself decides to nominate for election at such annual meeting of stockholders and (ii) the number of incumbent Directors who had been Nominees with respect to any of the preceding two annual meetings of stockholders and whose reelection at the upcoming annual meeting of stockholders is being recommended by the Board of Directors. In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline for submitting a Nomination Notice as set forth in Section 2.13(d) below but before the date of the Corporation's applicable annual meeting of stockholders, and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of Directors in office as so reduced.

(ii) If the number of Nominees pursuant to this Section 2.13 for any annual meeting of stockholders exceeds the Maximum Number then, promptly upon notice from the Corporation, each Nominating Stockholder will select one Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of the ownership position as disclosed in each Nominating Stockholder's Nomination Notice, with the process repeated if the Maximum Number is not reached after each Nominating Stockholder has selected one Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 2.13(d), a Nominating Stockholder ceases to satisfy the eligibility requirements in this Section 2.13, as determined by the Board of Directors, or withdraws its nomination or a Nominee ceases to satisfy the eligibility requirements in this Section 2.13, as determined by the Board of Directors, or becomes unwilling or unable to serve on the Board of Directors, whether before or after the mailing of the Corporation's proxy statement for such annual meeting of stockholders, then the nomination shall be disregarded, and the Corporation: (A) shall not be required to include in its proxy statement for such annual meeting of stockholders or on any ballot or form of proxy for such annual meeting of stockholders the disregarded Nominee or any successor or replacement nominee proposed by the applicable Nominating Stockholder or by any other Nominating Stockholder and (B) may otherwise communicate to its stockholders, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Nominee will not be included as a Nominee in the proxy statement or on any ballot or form of proxy for such annual meeting of stockholders and will not be voted on at such annual meeting of stockholders.

(c) *Eligibility of Nominating Stockholder*.

(i) An "Eligible Holder" is a person who has either (A) been a record holder of the shares of the Corporation's common stock used to satisfy the eligibility requirements in this Section 2.13(c) continuously for the three-year period specified in Subsection (ii) below or (B) provides to the Secretary of the Corporation, within the time period referred to in Section 2.13(d), evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form that the Board of Directors determines would be deemed acceptable for purposes of a shareholder proposal under Rule 14a-8(b)(2) under the Exchange Act (or any successor rule).

(ii) An Eligible Holder or group of up to 20 Eligible Holders may submit a nomination in accordance with this Section 2.13 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) of shares of the Corporation's common stock throughout the three-year period preceding and including the date of submission of the Nomination Notice, and continues to own at least the Minimum Number of such shares through the date of the Corporation's applicable annual meeting of stockholders. Two or more funds or accounts that are (A) under common management and investment control, (B) under common management and funded primarily by the same employer (or by a group of related employers that are under common control) or (C) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act, as amended, shall be treated as one Eligible Holder if such Eligible Holder shall provide together with the Nomination

Notice documentation reasonably satisfactory to the Board of Directors that demonstrates the satisfaction of any of the foregoing criteria. For the avoidance of doubt, in the event of a nomination by a group of Eligible Holders, any and all requirements and obligations for an individual Eligible Holder that are set forth in this Section 2.13, including the minimum holding period, shall apply to each member of such group; provided, however, that the Minimum Number shall apply to the ownership of the group in the aggregate. Should any stockholder cease to satisfy the eligibility requirements in this Section 2.13, as determined by the Board of Directors, or withdraw from a group of Eligible Holders at any time prior to the applicable annual meeting of stockholders, the group of Eligible Holders shall only be deemed to own the shares held by the remaining members of the group. As used in this Section 2.13, any reference to a "group" or "group of Eligible Holders" refers to any Nominating Stockholder that consists of more than one Eligible Holder and to all the Eligible Holders that make up such Nominating Stockholder.

(iii) The "Minimum Number" of shares of the Corporation's common stock means 3% of the number of outstanding shares of common stock calculated as of the most recent date for which the total number of outstanding shares of common stock of the Corporation is given in any filing by the Corporation with the SEC prior to the submission of the Nomination Notice.

(iv) For purposes of this Section 2.13, an Eligible Holder "owns" only those outstanding shares of the Corporation as to which the Eligible Holder possesses both: (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares: (1) sold by such Eligible Holder or any of its affiliates in any transaction that has not yet been settled or closed, (2) purchased by such Eligible Holder or any of its affiliates in a transaction that has not yet been settled or closed, (3) borrowed by such Eligible Holder or any of its affiliates for any purpose or purchased by such Eligible Holder or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to another person, or (4) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Holder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of: (x) reducing in any manner, to any extent or at any time in the future, such Eligible Holder's or any of its affiliates' full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such Eligible Holder or any of its affiliates. For purposes of this Section 2.13, an Eligible Holder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Holder retains the right to instruct how the shares are voted with respect to the election of Directors and possesses the full economic interest in the shares. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the Eligible Holder. An Eligible Holder's ownership of shares shall be deemed to continue during any

period in which the Eligible Holder has loaned such shares provided that the Eligible Holder has the power to recall such loaned shares on not more than five business days' notice and has recalled such loaned shares as of the date of the Corporation's applicable annual meeting of stockholders. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the Corporation are "owned" for these purposes shall be determined by the Board of Directors.

(v) No Eligible Holder shall be permitted to be in more than one group constituting a Nominating Stockholder, and if any Eligible Holder appears as a member of more than one group, it shall be deemed to be a member of the group that has the largest ownership position as reflected in the Nomination Notice.

(d) *Nomination Notice*. To nominate a Nominee, the Nominating Stockholder must, no earlier than 150 calendar days and no later than the close of business 120 calendar days before the anniversary of the date that the Corporation mailed its proxy statement for the prior year's annual meeting of stockholders, submit to the Secretary of the Corporation at the principal executive offices of the Corporation all of the following information and documents (collectively, the "Nomination Notice"); provided, however, that if (and only if) the applicable annual meeting of stockholders is not scheduled to be held within a period that commences 30 days before such anniversary date and ends 30 days after such anniversary date (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), the Nomination Notice shall be given in the manner provided in this Section 2.13(d) by the later of the close of business on the date that is 180 days prior to such Other Meeting Date or the tenth day following the date such Other Meeting Date is first publicly announced or disclosed:

(i) a Schedule 14N (or any successor form) relating to the Nominee, completed and filed with the SEC by the Nominating Stockholder as applicable, in accordance with SEC rules;

(ii) a written notice, in a form deemed satisfactory by the Board of Directors, of the nomination of such Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Stockholder (including, in the case of a group, each Eligible Holder included in the group):

(A) the information required with respect to the nomination of Directors pursuant to Section 2.12 of these By-laws;

(B) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

(C) a representation and warranty that the Nominating Stockholder did not acquire, and is not holding, securities of the Corporation for the purpose or with the effect of influencing or changing control of the Corporation;

(D) a representation and warranty that the Nominee's candidacy or, if elected, membership on the Board of Directors would not violate applicable state or federal law or the rules of the principal national securities exchange on which the Corporation's shares of common stock are traded;

(E) a representation and warranty that the Nominee: (1) does not have any direct or indirect relationship with the Corporation that will cause the Nominee to be deemed not independent pursuant to the Corporation's Corporate Governance Guidelines as most recently published on its website and otherwise qualifies as independent under the rules of the principal national securities exchange on which the Corporation's shares of common stock are traded; (2) meets the audit committee independence requirements under the rules of the principal national securities exchange on which the Corporation's shares of common stock are traded; (3) is a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule); (4) is an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision); and (5) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933, as amended, or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Nominee;

(F) a representation and warranty that the Nominating Stockholder satisfies the eligibility requirements set forth in Section 2.13(c) and has provided evidence of ownership to the extent required by Section 2.13(c)(i);

(G) a representation and warranty that the Nominating Stockholder intends to continue to satisfy the eligibility requirements described in Section 2.13(c) through the date of the applicable annual meeting of stockholders;

(H) a statement as to the Nominating Stockholder's intentions with respect to maintaining qualifying ownership of the Minimum Number of shares for at least one year following the applicable annual meeting of stockholders;

(I) details of any position of the Nominee as an officer or director of any competitor (that is, any entity that produces products or provides services that compete with or are alternatives to the principal products produced or services provided by the Corporation or its affiliates) of the Corporation, within the three years preceding the submission of the Nomination Notice;

(J) details of any shares of the Corporation owned by the Nominee that are (1) pledged by the Nominee or otherwise subject to a lien, charge or other encumbrance or (2) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Nominee, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such Nominee's full right to vote or direct the voting of any such shares, and/or (y) hedging, offsetting, or altering to any degree, gain or loss arising from the full economic ownership of such shares by such Nominee;

(K) a representation and warranty that the Nominating Stockholder has not nominated and will not nominate for election to the Board of Directors at the applicable annual meeting of stockholders any person other than its Nominee(s);

(L) a representation and warranty that the Nominating Stockholder will not engage in a "solicitation" within the meaning of Rule 14a-1(l) (without reference to the exception in Section 14a-1(l)(2)(iv)) (or any successor rules) under the Exchange Act in support of the election of any individual as a Director at the applicable annual meeting of stockholders, other than its Nominee(s) or any nominee of the Board of Directors;

(M) a representation and warranty that the Nominating Stockholder will not use any proxy card other than the Corporation's proxy card in soliciting stockholders in connection with the election of a Director of the Corporation at the applicable annual meeting of stockholders;

(N) if desired, a Statement; and

(O) in the case of a nomination by a group, the designation by all Eligible Holders included in the group of one such Eligible Holder that is authorized to act on behalf of all Eligible Holders included in the group with respect to matters relating to the nomination, including withdrawal of the nomination;

(iii) an executed agreement, in a form deemed satisfactory by the Board of Directors, pursuant to which the Nominating Stockholder (including, in the case of a group, each Eligible Holder included in that group) agrees:

(A) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election of a Nominee;

(B) to file any written solicitation or other communication with the Corporation's stockholders relating to one or more of the Corporation's

Directors or Director nominees or any Nominee with the SEC, regardless of whether any such filing is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;

(C) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Stockholder or any of its Nominees with the Corporation, its stockholders or any other person in connection with the nomination or election of one or more of the Corporation's Directors, including, without limitation, the Nomination Notice;

(D) to indemnify and hold harmless the Corporation and each of its Directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of or relating to a failure or alleged failure of the Nominating Stockholder or any of its Nominees to comply with, or any breach or alleged breach of, its respective obligations, agreements or representations under this Section 2.13; and

(E) in the event that (1) any information included in the Nomination Notice or in any other communication by the Nominating Stockholder (including with respect to any Eligible Holder included in a group), any of its Nominees or any of their respective agents or representatives with the Corporation, its stockholders or any other person in connection with the nomination or election of a Nominee ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading) or (2) the Nominating Stockholder (including any Eligible Holder included in a group) has failed to continue to satisfy the eligibility requirements described in Section 2.13(c), to promptly (and in any event within 48 hours of discovering such misstatement, omission or failure) notify the Corporation and, in the case of clause (1), any other recipient of such communication (together with the information required to correct the misstatement or omission); and

(iv) an executed agreement, in a form deemed satisfactory by the Board of Directors, by the Nominee:

(A) to provide to the Corporation such other information, including completion of the Corporation's Director questionnaire, as it may reasonably request;

(B) that the Nominee has read and agrees, if elected, to adhere to the Corporation's Corporate Governance Guidelines and Code of Business Conduct and Ethics and any other Corporation policies and guidelines applicable to Directors in each case as in effect from time to time (including, but not limited to, any provision therein requiring a Director to offer his or her resignation in specified circumstances); and

(C) that the Nominee is not and will not become a party to (1) any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a Director of the Corporation that has not been disclosed to the Corporation, (2) any agreement, arrangement or understanding with any person or entity as to how the Nominee would vote or act on any issue or question as a Director (a "Voting Commitment") that has not been disclosed to the Corporation or (3) any Voting Commitment that could reasonably be expected to limit or interfere with the Nominee's ability to comply, if elected as a Director of the Corporation, with its fiduciary duties under applicable law.

The information and documents required by this Section 2.13(d) to be provided by the Nominating Stockholder shall be: (A) provided with respect to and executed by each Eligible Holder, in the case of information applicable to group members; and (B) provided with respect to the persons specified in Instruction 1 to Item 6(c) and (d) of Schedule 14N (or any successor item) in the case of a Nominating Stockholder or Eligible Holder included in a group that is an entity. The Nomination Notice shall be deemed submitted on the date on which all of the information and documents referred to in this Section 2.13(d) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to or, if sent by mail, received by the Secretary of the Corporation.

(e) Exceptions.

(i) Notwithstanding anything to the contrary contained in this Section 2.13, the Corporation may omit from its proxy statement any Nominee and any information concerning such Nominee (including a Nominating Stockholder's Statement) and no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Stockholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of the Nominee, if:

(A) the Corporation receives a notice, whether or not subsequently withdrawn, pursuant to Section 2.12 of these By-laws that a stockholder intends to nominate a candidate for Director at the applicable annual meeting of stockholders;

(B) another person is engaging in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any

individual as a Director at the applicable annual meeting of stockholders other than a nominee of the Board of Directors and other than as permitted by this Section 2.13;

(C) the Nominating Stockholder or the Eligible Holder that is designated to act on behalf of a group of Eligible Holders, as applicable, or any qualified representative thereof, does not appear at the applicable annual meeting of stockholders to present the nomination submitted pursuant to this Section 2.13, the Nominating Stockholder withdraws its nomination or the presiding officer at the meeting declares that such nomination shall be disregarded pursuant to Section 2.12 of these By-laws;

(D) the Board of Directors determines that such Nominee's nomination or election to the Board of Directors would result in the Corporation violating or failing to be in compliance with the Restated Certificate of Incorporation or these By-laws or any applicable law, rule or regulation to which the Corporation is subject, including any rules or regulations of the principal national securities exchange on which the Corporation's shares of common stock are traded;

(E) the Nominee was nominated for election to the Board of Directors pursuant to this Section 2.13 at one of the Corporation's two preceding annual meetings of stockholders and either (1) withdrew or became ineligible or (2) received a vote of less than 20% of the Corporation's shares of common stock entitled to vote for such Nominee;

(F) (1) the Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended, (2) the Nominee's election as a member of the Board of Directors would cause the Corporation to seek, or assist in the seeking of, advance approval or to obtain, or assist in the obtaining of, an interlock waiver pursuant to the rules or regulations of the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency or the Federal Energy Regulatory Commission or (3) the Nominee is a director, trustee, officer or employee with management functions for any depository institution, depository institution holding company or entity that has been designated as a Systemically Important Financial Institution, each as defined in the Depository Institution Management Interlocks Act, provided, however, that this clause (3) shall apply only so long as the Corporation is subject to compliance with Section 164 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (or any successor provision thereto); or

(G) the Corporation is notified, or the Board of Directors determines, that a Nominating Stockholder or such Nominee has failed to continue to satisfy the eligibility requirements described in this Section 2.13, any of

the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), the Nominee becomes unwilling or unable to serve on the Board of Directors or any material violation or breach occurs of the obligations, agreements, representations or warranties of the Nominating Stockholder or the Nominee under this Section 2.13.

(ii) Notwithstanding anything to the contrary contained in this Section 2.13, the Corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the Statement in support of one or more Nominees, if the Board of Directors determines that:

(A) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading;

(B) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any person; or

(C) the inclusion of such information in the proxy statement would otherwise violate the SEC proxy rules or any other applicable law, rule or regulation.

The Corporation may solicit against, and include in the proxy statement its own statement relating to, any Nominee.

ARTICLE III

THE EXECUTIVE COMMITTEE

SECTION 3.1 *The Executive Committee.* An Executive Committee and its Chairman shall be appointed by the Board of Directors annually at its organization meeting. The Committee shall perform such functions as the Board of Directors shall direct, as are set forth in an Executive Committee Charter adopted by the Board of Directors. The Committee shall consist of no less than five Directors, one of whom shall be the Chairman of the Board. The Committee shall meet upon the call of the Chairman or a majority of the members of the Committee. A majority of the Committee's members shall constitute a quorum, and the act of a majority of the members at which a quorum is present shall be the act of the Committee. In the event of a tie vote on any issue, the Chairman's vote shall decide the issue. In the absence or disqualification of a member of the Committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

ARTICLE IV

THE AUDIT COMMITTEE

SECTION 4.1 *The Audit Committee.* An Audit Committee and its Chairman shall be appointed by the Board of Directors annually at its organization meeting. The Committee shall perform such functions, both for the Corporation and its subsidiaries on a consolidated basis and for such individual banking subsidiaries as the Board of Directors shall direct, as are set forth in an Audit Committee Charter adopted by the Board of Directors and conforming to the requirements of Nasdaq, applicable law and applicable regulatory authorities. The Committee shall consist of at least four Directors. The membership of the Committee shall meet the requirements of Nasdaq, the Exchange Act, the Federal Deposit Insurance Corporation Improvement Act of 1991 and applicable regulatory authorities, as set forth in the Audit Committee Charter. The Committee shall meet upon the call of its Chairman or any member of the Committee. A majority of the Committee's members shall constitute a quorum, and the act of a majority of the members at which a quorum is present shall be the act of the Committee. In the event of a tie vote on any issue, the Chairman's vote shall decide the issue. In the absence or disqualification of a member of the Committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors who meets the Committee membership requirements set forth in the Audit Committee Charter to act at the meeting in the place of any such absent or disqualified member.

ARTICLE V

THE CORPORATE GOVERNANCE COMMITTEE

SECTION 5.1 *The Corporate Governance Committee.* A Corporate Governance Committee and its Chairman shall be appointed by the Board of Directors annually at its organization meeting. The Committee shall perform such functions as the Board of Directors shall direct, as are set forth in a Corporate Governance Committee Charter adopted by the Board of Directors and conforming to the requirements of Nasdaq, applicable law and applicable regulatory authorities. The Committee shall consist of at least three Directors. The membership of the Committee shall meet the requirements of Nasdaq and applicable regulatory authorities, as set forth in the Corporate Governance Committee Charter. The Committee shall meet upon the call of its Chairman or any member of the Committee. A majority of the Committee's members shall constitute a quorum, and the act of a majority of the members at which a quorum is present shall be the act of the Committee. In the event of a tie vote on any issue, the Chairman's vote shall decide the issue. In the absence or disqualification of a member of the Committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors who meets the Committee membership requirements set forth in the Corporate Governance Committee Charter to act at the meeting in the place of any such absent or disqualified member.

ARTICLE VI

THE COMPENSATION AND BENEFITS COMMITTEE

SECTION 6.1 *The Compensation and Benefits Committee.* A Compensation and Benefits Committee and its Chairman shall be appointed by the Board of Directors annually at its organization meeting. The Committee shall perform such functions as the Board of Directors shall direct, as are set forth in a Compensation and Benefits Committee Charter adopted by the Board of Directors and conforming to the requirements of Nasdaq, applicable law and applicable regulatory authorities. The Committee shall consist of at least three Directors. The membership of the Committee shall meet the requirements of Nasdaq and applicable regulatory authorities, as set forth in the Compensation and Benefits Committee Charter. The Committee shall meet upon the call of its Chairman or any member of the Committee. A majority of the Committee's members shall constitute a quorum, and the act of a majority of the members at which a quorum is present shall be the act of the Committee. In the event of a tie vote on any issue, the Chairman's vote shall decide the issue. In the absence or disqualification of a member of the Committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors who meets the Committee membership requirements set forth in the Compensation and Benefits Committee Charter to act at the meeting in the place of any such absent or disqualified member.

ARTICLE VII

THE BUSINESS RISK COMMITTEE

SECTION 7.1 *The Business Risk Committee.* A Business Risk Committee and its Chairman shall be appointed by the Board of Directors annually at its organization meeting. The Committee shall perform such functions as the Board of Directors shall direct, as are set forth in a Business Risk Committee Charter adopted by the Board of Directors. The Committee shall consist of no less than three Directors, none of whom shall be an employee of the Corporation or any of its subsidiaries. The membership of the Committee shall meet the requirements of applicable regulatory authorities, as set forth in the Business Risk Committee Charter. The Committee shall meet upon the call of its Chairman or any member of the Committee. A majority of the Committee's members shall constitute a quorum, and the act of a majority of the members at which a quorum is present shall be the act of the Committee. In the event of a tie vote on any issue, the Chairman's vote shall decide the issue. In the absence or disqualification of a member of the Committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors who meets the Committee membership requirements set forth in the Business Risk Committee Charter to act at the meeting in the place of any such absent or disqualified member.

ARTICLE VIII

THE CAPITAL GOVERNANCE COMMITTEE

SECTION 8.1 *The Capital Governance Committee.* A Capital Governance Committee and its Chairman shall be appointed by the Board of Directors annually at its organization meeting. The Committee shall perform such functions as the Board of Directors shall direct, as are set forth in a Capital Governance Committee Charter adopted by the Board of Directors. The Committee shall consist of no less than three Directors. The membership of the Committee shall meet the requirements set forth in the Capital Governance Committee Charter. The Committee shall meet upon the call of its Chairman or any member of the Committee. A majority of the Committee's members shall constitute a quorum, and the act of a majority of the members at which a quorum is present shall be the act of the Committee. In the event of a tie vote on any issue, the Chairman's vote shall decide the issue. In the absence or disqualification of a member of the Committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors who meets the Committee membership requirements set forth in the Capital Governance Committee Charter to act at the meeting in the place of any such absent or disqualified member.

ARTICLE IX

THE OFFICERS

SECTION 9.1 *Number, Election or Appointment, and Term of Office.* The officers of the Corporation shall include a Chairman of the Board and a President, one of whom shall be designated Chief Executive Officer by the Board of Directors, and may also include one or more Vice Chairmen, a General Auditor, one or more Executive Vice Presidents (any of whom may be designated a Senior Executive Vice President), a Secretary and a Treasurer and such other officers as may from time to time be elected by the Board of Directors. Each of the foregoing officers is referred to in these By-laws as an "elected officer." For the avoidance of doubt, no officer shall be deemed to be an elected officer unless the officer holds a title listed in the first sentence of this Section 9.1 or is expressly designated as such by the Board of Directors. Either or both of the Chief Executive Officer and the chief human resources officer of the Corporation may appoint one or more Senior Vice Presidents, Vice Presidents, Second Vice Presidents, other officers and any assistant officers (collectively, "appointed officers"), any of whom may have such other titles and designations (other than those of an elected officer) as the Chief Executive Officer or the chief human resources officer of the Corporation may determine. Any two or more offices may be held by the same person. The Chairman of the Board shall be elected from among the Directors.

The elected officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of stockholders. The appointed officers may be appointed from time to time. Vacancies or new offices may be filled at any time. Each elected officer shall hold office until a successor shall have been duly elected or until his or her death or until he or she shall resign or shall have been removed by the Board of Directors. Each appointed officer shall hold office until death,

resignation or removal by the Chief Executive Officer or the chief human resources officer of the Corporation.

SECTION 9.2 *Removal.* Any elected or appointed officer may be removed by the Board of Directors, and any appointed officer may be removed by either the Chief Executive Officer or the chief human resources officer of the Corporation whenever in its or such officer's judgment the best interests of the Corporation would be served thereby.

SECTION 9.3 *The Chairman of the Board.* The Chairman of the Board shall have such powers as are vested in him or her by the Board of Directors, by law or by these By-laws. The Chairman of the Board shall preside at the meetings of the stockholders, of the Board of Directors, and of the Executive Committee. In the absence or inability to act of the Chairman of the Board, or upon the request of the Chairman of the Board, the Lead Director shall preside at meetings of the stockholders and of the Board of Directors and shall have and exercise all of the powers and duties of the Chairman of the Board. In the absence or inability to act of the Chairman of the Board and the Lead Director, the Board of Directors, by the affirmative vote of a majority of those Directors who have been determined to be "independent" for purposes of the applicable Nasdaq requirements, shall designate a Director or officer to preside at meetings of the stockholders and of the Board of Directors and such person shall have and exercise all of the powers and duties of the Chairman of the Board.

SECTION 9.4 *The Chief Executive Officer.* The Chief Executive Officer of the Corporation shall have, subject to the supervision and direction of the Board of Directors, general supervision of the business, property and affairs of the Corporation and the powers vested in him or her by the Board of Directors, by law or by these By-laws or which usually attach or pertain to such office. Except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors, the Chief Executive Officer may execute for the Corporation any contracts, deeds, mortgages, bonds, or other instruments which the Board of Directors has authorized, and the Chief Executive Officer may (without previous authorization by the Board of Directors) execute such contracts and other instruments as the conduct of the Corporation's business in its ordinary course requires.

SECTION 9.5 *The President.* The President shall have the powers and duties vested in him or her by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, by law or by these By-laws.

SECTION 9.6 *The Vice Chairmen.* Each Vice Chairman shall have such powers and perform such duties as are vested in or assigned to him or her by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President or these By-laws.

SECTION 9.7 *The Executive Vice Presidents.* Each Executive Vice President shall perform such duties as from time to time may be assigned to him or her by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, a Vice Chairman or these By-laws.

SECTION 9.8 *The Vice Presidents.* Each Vice President shall perform such duties as may be assigned to him or her from time to time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, a Vice Chairman or these By-laws.

SECTION 9.9 *The Treasurer.* If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Article X of these By-laws; and (b) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, a Vice Chairman or these By-laws.

SECTION 9.10 *The Secretary.* The Secretary shall have the custody of the corporate seal and the Secretary or any Assistant Secretary shall affix the same to all instruments or papers requiring the seal of the Corporation. The Secretary, or in his or her absence, any Assistant Secretary, shall see that all proper notices are given, as required by these By-laws. The Secretary or any Assistant Secretary shall keep the minutes of all meetings of stockholders, the Board of Directors and all committees of the Board of Directors which may request such service. The Secretary shall perform such other duties as from time to time may be assigned to him or her by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, a Vice Chairman or these By-laws.

SECTION 9.11 *Assistant Treasurers and Assistant Secretaries.* The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, a Vice Chairman or these By-laws.

SECTION 9.12 *Compensation.* To the extent required by the rules of the exchange on which the Corporation's securities are listed, the compensation of the elected officers, and such other officers as may be designated by the Board of Directors, shall be fixed from time to time by the Board of Directors or a committee thereof. The compensation of all other officers shall be fixed by the Chief Executive Officer or the chief human resources officer of the Corporation. No officer shall be prevented from receiving compensation by reason of the fact that the officer is also a Director of the Corporation.

ARTICLE X

CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 10.1 *Contracts.* The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 10.2 *Loans.* No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 10.3 *Checks, Drafts, etc.* All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 10.4 *Deposits.* All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositaries as the Board of Directors may select.

SECTION 10.5 *Power to Execute Proxies.* The Chairman of the Board, the President, a Vice Chairman, the Secretary or any Executive Vice President may execute proxies on behalf of the Corporation with respect to the voting of any shares of stock owned by the Corporation.

ARTICLE XI

CERTIFICATED AND UNCERTIFICATED SHARES AND THEIR TRANSFER

SECTION 11.1 *Certificated and Uncertificated Shares.* Shares of the Corporation's stock may be certificated or uncertificated, as provided under the General Corporation Law of the State of Delaware. Any stockholder, upon written request to the transfer agent or registrar of the Corporation, shall be entitled to a certificate representing shares of the Corporation. Such certificates shall be signed by the Chairman of the Board, the Chief Executive Officer, the President, a Vice Chairman, an Executive Vice President or a Vice President and by the Secretary or an Assistant Secretary and shall be sealed with the seal of the Corporation. The seal may be a facsimile. If a stock certificate is countersigned (i) by a transfer agent other than the Corporation or its employee, or (ii) by a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue. Any certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation.

In the case of stock represented by a certificate, all certificates surrendered to the Corporation for transfer shall be cancelled and no new certificates shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate, a new certificate may be issued therefore upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

SECTION 11.2 *Transfers of Shares.* Transfers of shares of the Corporation shall be made only on the books of the Corporation by the holder of record thereof or by the holder's legal representative, who shall furnish proper evidence of authority to transfer, or by the holder's attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and either (a) in the case of stock represented by a certificate, on surrender for cancellation of any certificate for such shares, or (b) in the case of uncertificated shares, on proper instructions from the holder of record of such shares or the holder's legal representative. The person in whose name shares stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation.

ARTICLE XII

FISCAL YEAR

SECTION 12.1 *Fiscal Year.* The fiscal year of the Corporation shall begin on the first day of January in each year and end on the last day of December in each year.

ARTICLE XIII

SEAL

SECTION 13.1 *Seal.* The seal of the Corporation shall be in the form of a circle and shall have inscribed thereon the name and jurisdiction of the Corporation and the word "Seal."

ARTICLE XIV

WAIVER OF NOTICE

SECTION 14.1 *Waiver of Notice*. Whenever any notice whatsoever is required to be given under the provisions of these By-laws or under the provisions of the Restated Certificate of Incorporation or under the provisions of the General Corporation Law of the State of Delaware, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of any person at a meeting for which any notice whatsoever is required to be given under the provisions of these By-laws, the Restated Certificate of Incorporation or the General Corporation Law of the State of Delaware shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE XV

INDEMNIFICATION

SECTION 15.1 *Indemnification Request.* A Director, officer or other person (the "Indemnitee") who seeks indemnification (other than advancement of expenses pursuant to Section 15.12 hereof), in respect of amounts paid or owing as expenses, judgments, fines, or in settlement, shall submit a written request for indemnification (the "Indemnification Request") to the Board of Directors of the Corporation by delivering or mailing the same, registered or certified mail, to the Board of Directors c/o the Secretary of the Corporation at the Corporation's principal executive offices. If mailed, the Indemnification Request shall be deemed made 48 hours after depositing the same in the United States mail addressed as aforesaid.

SECTION 15.2 *Determination of Indemnification Request.* The determination of the Indemnitee's entitlement to indemnification as set forth in the Indemnification Request shall be made in the specific case, at the expense of the Corporation, as set forth in paragraph 5 of Article Eighth of the Restated Certificate of Incorporation. However, in the event a Change of Control (as hereinafter defined) shall have occurred, such determination shall be made by Independent Counsel (as hereinafter defined) in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee.

SECTION 15.3 *Presumption of Entitlement; Conclusive Effect of Findings of Fact and Law; Other Procedures.* The termination with respect to the Indemnitee of any action, suit or proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not meet the standard of conduct required by Article Eighth of the Restated Certificate of Incorporation for indemnification. If the Indemnitee is a person referred to in paragraphs 1, 2 or 3 of Article Eighth of the Restated Certificate of Incorporation, the Indemnitee shall be presumed to have met the required standard of conduct but only to the extent not contrary to any final findings of fact or law made in any action, suit or proceeding to which the Indemnitee is or was a party and for which indemnification is requested. The person, persons or entity making the determination of the Indemnitee's entitlement to indemnification shall be entitled to rely upon all such findings of fact and law made known to such person, persons or entity. Such person, persons or entity may consider such other matters as they or it deem appropriate, shall not be required to receive or hear evidence, oral presentations, briefs or other submission, shall not be required to hold hearings, and shall not otherwise be subject to any rules of evidence or procedure applicable to judicial or other proceedings.

SECTION 15.4 *Cooperation and Expenses.* The Indemnitee shall cooperate with the person, persons or entity making the determination with respect to the Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) reasonably incurred by the Indemnitee in so cooperating with the person,

persons or entity making such determination shall be borne by the Corporation irrespective of the determination as to the Indemnitee's entitlement to indemnification.

SECTION 15.5 *Selection of Independent Counsel.* If a determination of the Indemnitee's entitlement to indemnification is to be made by independent counsel ("Independent Counsel"), the Independent Counsel shall be selected as provided in this Section 15.5. If a Change of Control shall not have occurred, Independent Counsel shall be selected by a majority vote of a quorum of the Board of Directors consisting of Disinterested Directors. If a Change of Control shall have occurred, or if a quorum shall decline or fail to select Independent Counsel within five business days after having directed, pursuant to paragraph 5(b) of Article Eighth of the Restated Certificate of Incorporation, the determination of the Indemnitee's entitlement to indemnification to be submitted to Independent Counsel, then Independent Counsel shall be selected by the law firm regularly or most frequently engaged by the Corporation during the preceding three years for representation or counseling in connection with general corporate matters. In any event, Independent Counsel shall be selected from among those Chicago, Illinois, or Delaware law firms having a significant and continuous practice in the field of corporate law but excluding any firm that: (i) has, within the preceding three years represented the Corporation, the Indemnitee or affiliates of either in any significant matter; (ii) has, within the preceding three years, represented any other party in any significant judicial or other proceeding against or in opposition to the Corporation, the Indemnitee or any affiliate of either; (iii) had any involvement of any significant nature in or with respect to the claim for which indemnification is requested; or (iv) has any other material conflict of interest in being engaged as Independent Counsel.

SECTION 15.6 *Time for Determination.* The determination of the Indemnitee's entitlement to indemnification shall be made within 60 days after such Indemnitee shall have submitted all such additional information, if any, as shall have been reasonably requested during the 30-day period following the initial submission of the Indemnification Request to the Board of Directors pursuant to Section 15.1 hereof. The foregoing notwithstanding, in the event that the claim with respect to which indemnification is requested is the subject of a judicial, government or other proceeding, the Board of Directors, stockholders or Independent Counsel, as the case may be, may defer their determination until 60 days after any such proceeding shall have been finally adjudicated or terminated (by settlement or otherwise) and all periods for appeal, rehearing or reinstitution of such proceeding (whether in a different forum or otherwise) have expired.

SECTION 15.7 *Failure to Make Determination; Remedies for Enforcement.* If a determination of the Indemnitee's entitlement to indemnification shall not be made within the period specified in these By-laws, unless due to a material failure of the Indemnitee to comply with his or her obligations under Section 15.4 hereof, then the Indemnitee shall be entitled to indemnification to the extent and in the manner set forth in the Indemnification Request. The Indemnitee may only enforce his or her rights to indemnification, whether pursuant to a determination that the Indemnitee is entitled to indemnification or pursuant to this Section 15.7, in any judicial proceeding brought, at the election of the Indemnitee, in any court having jurisdiction within the State of Delaware, the State of Illinois, or the state in which the Corporation shall then have its principal executive offices. The Indemnitee shall be entitled to

all expenses actually and reasonably incurred by him or her in connection with the successful enforcement of the Indemnitee's right to indemnification.

SECTION 15.8 *Appeal of Adverse Determination.* In the event that a determination shall be made that the Indemnitee is not entitled to indemnification, in whole or in part, the Indemnitee may only institute an action in any court having jurisdiction within the State of Delaware, the State of Illinois, or the state in which the Corporation shall have its principal executive offices to establish the Indemnitee's right to indemnification. Any such proceeding shall be conducted in all respects as a *de novo* determination on the merits and any such prior determination made pursuant to these By-laws that the Indemnitee is not entitled to indemnification shall not constitute a presumption that the Indemnitee is not entitled to indemnification.

SECTION 15.9 *Burden of Proof.* In any judicial proceeding regarding the Indemnitee's right or entitlement to indemnification or advancement of expenses, the Corporation shall have the burden of proving that any Indemnitee who is a person referred to in paragraphs 1, 2 or 3 of Article Eighth of the Restated Certificate of Incorporation is not entitled to indemnification or advancement of expenses as the case may be, subject, however, to principles of *res judicata* and *collateral estoppel* relating to prior judicial proceedings to which the Indemnitee is or was a party. In cases in which the Indemnitee is not a person referred to in paragraphs 1, 2 or 3 of Article Eighth of the Restated Certificate of Incorporation, the Indemnitee shall have the burden of proving he or she is entitled to indemnification or the advancement of expenses.

SECTION 15.10 *Definition of "Disinterested Director."* A Disinterested Director shall mean any Director who: (i) was not a party to the claim or proceeding with respect to which indemnification is requested; (ii) has not submitted an Indemnification Request or a request for advancement of expenses on his or her own behalf that has not been finally resolved; or (iii) does not have any direct and material financial or other personal interest in the determination of the Indemnification Request.

SECTION 15.11 *Definition of "Change of Control."* A Change of Control shall be deemed to have occurred on the earliest of:

(a) The receipt by the Corporation of a Schedule 13D or other statement filed under Section 13(d) of the Exchange Act, indicating that any entity, person, or group has acquired beneficial ownership, as that term is defined in Rule 13d-3 under the Exchange Act, of more than 30% of the outstanding capital stock of the Corporation entitled to vote for the election of Directors ("voting stock");

(b) The commencement by an entity, person, or group (other than the Corporation or a subsidiary of the Corporation) of a tender offer or an exchange offer for more than 20% of the outstanding voting stock of the Corporation;

(c) The effective time of (i) a merger or consolidation of the Corporation with one or more other corporations as a result of which the holders of the outstanding voting stock of the Corporation immediately prior to such merger or consolidation hold less than 80% of the voting

stock of the surviving or resulting corporation, or (ii) a transfer of substantially all of the property of the Corporation other than to an entity of which the Corporation owns at least 80% of the voting stock; or

(d) The election to the Board of Directors of the Corporation, without the recommendation or approval of the incumbent Board of Directors of the Corporation, of the lesser of (i) three Directors or (ii) Directors constituting a majority of the number of Directors of the Corporation then in office.

SECTION 15.12 *Advancement of Expenses.* Expenses as may be incurred by a person referred to in paragraphs 1, 2 or 3 of Article Eighth of the Restated Certificate of Incorporation in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in such Article Eighth. Such expenses as may be incurred by other employees and agents may be so paid on such terms and conditions, if any, as the Board of Directors deems appropriate. For purposes of the foregoing, a determination that a person referred to in paragraphs 1, 2 or 3 of Article Eighth of the Restated Certificate of Incorporation is not entitled to be indemnified by the Corporation shall be made in the manner hereinbefore provided for the determination of an Indemnification Request; provided, however, that the Board of Directors may initiate such determination whenever it shall deem the same to be appropriate. In connection with such determination, such person shall be subject to all requirements of these By-laws imposed on an "Indemnitee" in respect of a determination made pursuant to Section 15.2 hereof.

SECTION 15.13 *Personal Liability of Directors.* No Director of the Corporation shall be personally liable to any person seeking indemnification or advancement of expenses for any determination, act or omission in connection therewith.

ARTICLE XVI

AMENDMENTS

SECTION 16.1 *Amendments.* These By-laws may be altered, amended or repealed and new By-laws may be adopted at any meeting of the Board of Directors of the Corporation by the affirmative vote of a majority of the members of the Board of Directors. These By-laws may also be amended or repealed, or new By-laws may be adopted, by action taken by the stockholders of the Corporation.

Exhibit C

Stephanie Greisch

From: Stephanie Greisch
Sent: Thursday, November 09, 2017 3:39 PM
To: ***
Cc: Brad A. Kopetsky
Subject: Receipt of Shareholder Proposal
Attachments: Letter to John Chevedden dated November 9 2017.pdf

Categories: 2SE

Mr. Chevedden,

As requested, I'm writing to you to confirm receipt of a shareholder proposal submitted by Myra K. Young and James McRitchie. I've attached the request for the shareholder proposal proponents to provide evidence that they satisfy the Rule 14-8 requirements for stock ownership. The attached also has been sent to you by FedEx.

Stephanie

NORTHERN TRUST

Stephanie Shinn Greisch
Executive Vice President, Deputy General Counsel and Corporate Secretary
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Northern Trust Corporation
50 South La Salle Street
Chicago, Illinois 60603
312-630-6000

NORTHERN TRUST

November 9, 2017

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS

John Chevedden
***

Re: Rule 14a-8 Proposal

Dear Mr. Chevedden:

On November 6, 2017, we received a letter from James McRitchie and Myra K. Young (the "Proponents"), dated October 30, 2017, requesting that Northern Trust Corporation ("NTC" or the "Company") include a proposed resolution addressing certain corporate governance matters in its proxy materials for the Company's 2018 annual meeting. The Proponents requested in their letter that all communications concerning the proposal be directed to you.

We are requesting information regarding the Proponents' eligibility to submit the proposal. Unless it can be demonstrated that the Proponents meet the ownership requirements of Rule 14a-8, as described below, within the proper time frame we will be entitled to exclude this proposal from the proxy materials for the Company's 2018 annual meeting.

As you know, in order to be eligible to include a proposal in the proxy materials for the Company's 2018 annual meeting, Rule 14a-8(b)(1) states that a shareholder must have continuously held at least $2,000 in market value, or 1%, of NTC's common stock (the class of securities entitled to vote on the proposal at the meeting) for at least one year as of the date the proposal is submitted, and the shareholder must continue to hold those securities through the date of the meeting. The shareholder must also submit a written statement that he or she intends to continue holding the securities through the date of the annual meeting.

The Proponents state in their letter that they meet the Rule 14a-8 requirements for stock ownership. However, we have reviewed the records of the Company and the Proponents do not appear as registered owners of NTC common stock and thus we are unable to confirm their current ownership of NTC common stock or the length of time for which they have held the shares. Pursuant to SEC Rule 14a-8(b)(2), in order to prove eligibility to NTC the Proponents must provide a written statement from the record holder of the shares beneficially owned by them verifying that they have continually held the required

amount of NTC common stock for at least one year as of the date of the submission of the proposal. The SEC made clear in its Staff Legal Bulletin No. 14G ("SLB 14G") that it views a "proposal's date of submission as the date the proposal is postmarked or transmitted electronically." As such, the proof of ownership must demonstrate the required ownership for the entire one-year period preceding and including November 1, 2017, the date on which the Proponents' proposal was postmarked. I have attached to this letter a copy of SLB 14G for your convenience.

SEC Rule 14a-8(f) requires that proof of ownership be provided to the Company in a response postmarked, or transmitted electronically, no later than 14 calendar days from the date of receipt of this letter. If no such proof is provided in the required time frame, the proposal will be excluded from our proxy statement.

Sincerely,

Stephanie Greisch

Stephanie S. Greisch
Executive Vice President,
Deputy General Counsel and
Corporate Secretary

Attachment

U.S. Securities and Exchange Commission

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

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

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

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://www.sec.gov/forms/corp_fin_interpretive.

A. The purpose of this bulletin

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

- the parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

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

B. Parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank) ...."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.[1] By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.[2] If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of

ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No. 14B, we explained that companies should provide adequate detail about what a proponent must do to remedy all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that

the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.[4]

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders 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. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis

that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

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[1] An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

[2] Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is "usually," but not always, a broker or bank.

[3] Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

[4] A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

http://www.sec.gov/interps/legal/cfslb14g.htm

Modified: 10/16/2012

Exhibit D

dEx®

r 10,2017

tomer:

ving is the proof-of-delivery for tracking number ***

Information:

	Delivered	**Delivered to:**	Residence
r by:	J.CHEVEDDON	**Delivery location:**	REDONDO BEA
pe:	FedEx Priority Overnight	**Delivery date:**	Nov 10, 2017 09:
anding:	Deliver Weekday		
	Residential Delivery		
	Direct Signature Required		

image is available. In order to view image and detailed information, the shipper or payor accoun
ent must be provided.

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

Exhibit E

Stephanie Greisch

From: Stephanie Greisch
Sent: Monday, November 27, 2017 5:04 PM
To: ***
Cc: Brad A. Kopetsky
Subject: FW: Receipt of Shareholder Proposal
Attachments: Letter to John Chevedden dated November 9 2017.pdf

Categories: 2SE

Dear Mr. Chevedden,

I am writing to inform you that I have not received a response to the attached letter or my email below. We do have a record of the attached letter being delivered by FedEx to you at *** on November 10, 2017. The requested evidence of eligibility should have been provided to Northern Trust no later than 14 calendar days from such date of receipt.

Stephanie

NORTHERN TRUST

Stephanie Shinn Greisch
Executive Vice President, Deputy General Counsel and Corporate Secretary
50 South LaSalle Street, M-9, Chicago, Illinois 60603 USA
+1 312-444-4508 | M +1 312-350-5020 | sg321@ntrs.com

From: Stephanie Greisch
Sent: Thursday, November 09, 2017 3:39 PM
To: ' ***
Cc: Brad A. Kopetsky
Subject: Receipt of Shareholder Proposal

Mr. Chevedden,

As requested, I'm writing to you to confirm receipt of a shareholder proposal submitted by Myra K. Young and James McRitchie. I've attached the request for the shareholder proposal proponents to provide evidence that they satisfy the Rule 14-8 requirements for stock ownership. The attached also has been sent to you by FedEx.

Stephanie

NORTHERN TRUST

Stephanie Shinn Greisch
Executive Vice President, Deputy General Counsel and Corporate Secretary
50 South LaSalle Street, M-9, Chicago, Illinois 60603 USA

+1 312-444-4508 | **M** +1 312-350-5020 | sg321@ntrs.com

Exhibit F

Stephanie Greisch

From: ***
Sent: Monday, November 27, 2017 6:21 PM
To: Stephanie Greisch
Subject: [EXT] Rule 14a-8 Proposal (NTRS)

NTAC:Missing

Dear Ms. Greisch,
The broker letter was forwarded on November 10, 2017.
John Chevedden

Exhibit G

Stephanie Greisch

From: Stephanie Greisch
Sent: Monday, November 27, 2017 6:42 PM
To: ***
Subject: RE: [EXT] Rule 14a-8 Proposal (NTRS)

NTAC:Missing

Thank you, Mr. Chevedden. Please let me know how the letter was distributed so I can track it down on our end.

Stephanie

Sent with BlackBerry Work
(www.blackberry.com)

From: ***
Date: Monday, Nov 27, 2017, 6:20 PM
To: Stephanie Greisch <sg321@ntrs.com>
Subject: [EXT] Rule 14a-8 Proposal (NTRS)

Dear Ms. Greisch,
The broker letter was forwarded on November 10, 2017.
John Chevedden

Exhibit H

Stephanie Greisch

From: ***
Sent: Monday, November 27, 2017 8:19 PM
To: Stephanie Greisch
Subject: [EXT] Rule 14a-8 Proposal (NTRS)

NTAC:Missing

Dear Ms. Greisch,
The broker letter distribution was the same as the rule 14a-8 proposal distribution.
John Chevedden

Exhibit I

Stephanie Greisch

From: Stephanie Greisch
Sent: Tuesday, November 28, 2017 7:56 AM
To: ***
Subject: RE: [EXT] Rule 14a-8 Proposal (NTRS)

NTAC:Missing

Mr. Chevedden,

Please confirm that the broker letter was sent by certified mail on November 10. I want to be sure I am interpreting your message below correctly. We have not received any information to date and will do a more extensive search if you can confirm how the letter was sent.

Stephanie

Sent with BlackBerry Work
(www.blackberry.com)

From: ***
Date: Monday, Nov 27, 2017, 8:19 PM
To: Stephanie Greisch <sg321@ntrs.com>
Subject: [EXT] Rule 14a-8 Proposal (NTRS)

Dear Ms. Greisch,
The broker letter distribution was the same as the rule 14a-8 proposal distribution.
John Chevedden

Exhibit J

Stephanie Greisch

***

From:
Sent: Tuesday, November 28, 2017 10:59 PM
To: Stephanie Greisch
Subject: [EXT] Rule 14a-8 Proposal (NTRS)

NTAC:Missing

Dear Ms. Greisch,
The rule 14a-8 proposal was not initially submitted by certified mail.
John Chevedden

Exhibit K

Stephanie Greisch

From: Stephanie Greisch
Sent: Wednesday, November 29, 2017 11:16 AM
To: ***
Subject: RE: Rule 14a-8 Proposal (NTRS)

Categories: 2SE

Mr. Chevedden,

The only shareholder proposal that Northern Trust received from Myra K. Young and James McRitchie related to proxy access was submitted by certified mail. I have the original letter and its envelope.

Stephanie

NORTHERN TRUST

Stephanie Shinn Greisch
Executive Vice President, Deputy General Counsel and Corporate Secretary
50 South LaSalle Street, M-9, Chicago, Illinois 60603 USA
+1 312-444-4508 | **M** +1 312-350-5020 | sg321@ntrs.com

From: ***
Sent: Tuesday, November 28, 2017 10:59 PM
To: Stephanie Greisch
Subject: [EXT] Rule 14a-8 Proposal (NTRS)

Dear Ms. Greisch,
The rule 14a-8 proposal was not initially submitted by certified mail.
John Chevedden

Exhibit L

Stephanie Greisch

From: Stephanie Greisch
Sent: Wednesday, November 29, 2017 11:19 AM
To: ***
Cc: Brad A. Kopetsky
Subject: FW: Receipt of Shareholder Proposal
Attachments: Letter to John Chevedden dated November 9 2017.pdf

Categories: 2SE

Mr. Chevedden – You have indicated in subsequent emails that the requested evidence of eligibility was provided to Northern Trust on November 10. We have no record of receipt of this evidence. Please provide us with the letter that you believe was submitted on November 10 along with proof of the date of its submission. Thank you in advance.

NORTHERN TRUST

Stephanie Shinn Greisch
Executive Vice President, Deputy General Counsel and Corporate Secretary
50 South LaSalle Street, M-9, Chicago, Illinois 60603 USA
+1 312-444-4508 | **M** +1 312-350-5020 | sg321@ntrs.com

From: Stephanie Greisch
Sent: Monday, November 27, 2017 5:04 PM
To: ***
Cc: Brad A. Kopetsky
Subject: FW: Receipt of Shareholder Proposal

Dear Mr. Chevedden,

I am writing to inform you that I have not received a response to the attached letter or my email below. We do have a record of the attached letter being delivered by FedEx to you at *** on November 10, 2017. The requested evidence of eligibility should have been provided to Northern Trust no later than 14 calendar days from such date of receipt.

Stephanie

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From: Stephanie Greisch
Sent: Thursday, November 09, 2017 3:39 PM
To: ***
Cc: Brad A. Kopetsky
Subject: Receipt of Shareholder Proposal

Mr. Chevedden,

As requested, I'm writing to you to confirm receipt of a shareholder proposal submitted by Myra K. Young and James McRitchie. I've attached the request for the shareholder proposal proponents to provide evidence that they satisfy the Rule 14-8 requirements for stock ownership. The attached also has been sent to you by FedEx.

Stephanie

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