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Marc O. Williams

Davis Polk & Wardwell LLP 212 450 6145 tel
450 Lexington Avenue 212 701 5843 fax
New York, NY 10017 marc.williams@davispolk.com

December 28, 2017

Re: **Shareholder Proposal Submitted by Missouri Coalition for the Environment**

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549
via email: shareholderproposals@sec.gov

Ladies and Gentlemen:

On behalf of our client, Ameren Corporation (the “**Company**”), we write to inform you of the Company’s intention to exclude from its proxy statement and form of proxy for the Company’s 2018 Annual Meeting of Shareholders (collectively, the “**2018 Proxy Materials**”) a shareholder proposal and related supporting statement (the “**Proposal**”) received from Missouri Coalition for the Environment (the “**Proponent**”).

We hereby respectfully request that the Staff of the Division of Corporation Finance (the “**Staff**”) concur in our opinion that the Company may, for the reasons set forth below, properly exclude the aforementioned Proposal from the 2018 Proxy Materials. The Company has advised us as to the factual matters set forth below.

Pursuant to Staff Legal Bulletin No. 14D (Nov. 7, 2008), we have submitted this letter and the related correspondence from the Proponent to the Staff via email to shareholderproposals@sec.gov. Also, in accordance with Rule 14a-8(j), a copy of this letter and its attachments are being mailed on this date to the Proponent informing it of the Company’s intention to exclude the Proposal from the 2017 Proxy Materials.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its definitive 2018 proxy statement.

Summary of the Proposal

On November 15, 2017, the Company received from the Proponent the Proposal for inclusion in the Company’s 2018 Proxy Materials. The Proposal states:

Resolved: Shareholders request that Ameren Missouri create a report, by the end of 2018, estimating shareholder losses for the continued storage of high-level waste at Callaway 1. The report will estimate the potential range of shareholder losses over the course of 10, 50, 100, 500, and 1,000 years into the future, beginning with the year 2000. The report shall include, but is not limited to, the cost of planning, construction, and maintenance of the current and future dry cask storage system(s), including costs associated with regulatory compliance, potential hardened onsite storage facilities, personnel costs for the maintenance and security of the cask storage facilities, costs associated with the transfer of fuel assemblies from one dry cask storage canister to a new dry cask storage canister, the disposal costs of used dry cask canisters, and any other associated costs for complying with the safe long-term storage of high-level spent fuel at Callaway 1.

A copy of the proposal and related correspondences with the Proponent is attached hereto as Exhibit A.

Basis for Exclusion and Analysis

We hereby respectfully request the Staff concur in our view that the Proposal may properly be excluded from the 2018 Proxy Materials pursuant to the provisions of Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations and/or Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be inherently misleading.

A. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7)

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from the Company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 40018 (May 21, 1998) (the "**1998 Release**"), the Securities and Exchange Commission (the "**Commission**") stated that the policy underlying the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." The Commission then identified two central considerations that underlie this policy: (i) that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight and (ii) the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. (1998 Release). The mere fact that a proposal or supporting statement mentions or touches upon a significant policy issue is not alone sufficient to avoid the application of Rule 14a-8(i)(7) when the proposal implicates ordinary business matters. (1998 Release). Although the Commission has stated that "proposals relating to such ordinary business matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable," the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not "transcend the day-to-day business matters" implicated by the proposals. (1998 Release).

Moreover, framing a shareholder proposal in the form of a request for a report, including requesting a report of certain risks, does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. See Exchange Act Release No. 20091 (Aug. 16, 1983).

It is well established that shareholder proposals addressing an evaluation of risk arising out of a company's business operations are excludable. In Staff Legal Bulletin No. 14C (June 28, 2005) ("**SLB 14C**"), the Staff stated:

To the extent that a proposal and supporting statement focus on the company engaging in an internal assessment of the risks or liabilities that the company faces as a result of its operations that may adversely affect the environment or the public's health, we concur with the company's view that there is a basis for it to exclude the proposal under rule 14a-8(i)(7) as relating to an evaluation of risk. To the extent that a proposal and supporting statement focus on the company minimizing or eliminating operations that may adversely affect the environment or the public's health, we do not concur with the company's view that there is a basis for it to exclude the proposal under rule 14a-8(i)(7).

SLB 14C further illustrates the difference between a proposal requesting an evaluation of risk and one that focuses on policy issues by contrasting *Xcel Energy Inc.* (avail. Apr. 1, 2003), where a proposal requesting the board of directors to report on the economic risks and benefits related to past, present, and future emissions was deemed excludable under Rule 14a-8(i)(7) as involving an "evaluation of risk," and *Exxon Mobil Corp.* (avail. Mar. 18, 2005), where a proposal requesting a report on the environmental damage of drilling for oil and gas in protected areas was deemed not excludable as the request dealt with significant policy issues. In addition, a shareholder proposal need not explicitly request an "evaluation of risk" to be excludable on that basis under Rule 14a-8(i)(7). For example, in *Great Plains Energy, Inc.* (avail. Feb. 10, 2007) the Staff concurred that a proposal which sought a "financial analysis . . . of the impact" of a carbon dioxide tax was in effect seeking an "evaluation of risk" and, therefore, could be excluded.

Similar to the proposals in *Xcel Energy Inc.* and *Great Plains Energy, Inc.*, the Proposal asks that the Company evaluate solely the economic risks and liabilities it faces for the Company's continued regulator-approved nuclear waste storage practices and explain the past, present and future financial impact of these ordinary business decisions ("estimating shareholder losses" over various time periods). The requested report would focus solely on financial issues – operational and compliance costs and "shareholder losses" – and would not touch on any significant environmental or social policy concerns that may be implicated by the Company's nuclear power operations.

While the Staff has noted that "economic and safety considerations attendant to nuclear power plants are significant policy issues" (*Dominion Resources, Inc.* (avail. Jan. 31, 2013)), the Staff has nonetheless recognized that a proposal touching on nuclear energy, or any other significant policy issue, is excludable when the focus of the proposal is on the ordinary business decisions of the company. For example, in *General Electric Company* (avail. Jan. 9, 2009) the Staff concurred in the exclusion of a proposal requesting a report addressing the potential costs and benefits to the company of divesting its nuclear energy investment in the near future and investing instead in renewable energy as relating to the company's ordinary business operations. In *Carolina Power & Light* (avail. Mar. 8, 1990) the Staff allowed exclusion of a proposal under

Rule 14a-8(c)(7) (the predecessor to Rule 14a-8(i)(7)) on the basis that “it relates to the conduct of the ordinary business operations of the Company (i.e., specific and detailed data about the Company’s nuclear power plant operations, including regulatory compliance, safety, emissions and hazardous waste disposal and specific detailed cost information relating thereto).” See also *Exxon Mobil Corp.* (avail. Mar. 6, 2012) (agreeing with the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on the possible short and long term risks to the company’s finances and operations posed by the environmental, social and economic challenges associated with the oil sands, stating the proposal “addresses the ‘economic challenges’ associated with the oil sands and does not, in our view, focus on a significant policy issue.”); *The Dow Chemical Co.* (avail. Feb. 23, 2005) (concurring in the exclusion of a proposal requesting a report describing the reputational and financial impact of an environmental policy under Rule 14a-8(i)(7) because it related to the company’s ordinary business operations (i.e., evaluation of risks and liabilities)). Similarly, the Proposal relates to the conduct of the ordinary business operations of the Company and not a significant policy issue: it focuses on very specific operational costs associated with an already operational nuclear plant.

The report requested by the Proposal would also include estimates of the Company’s “costs associated with regulatory compliance.” The supporting statement also contains several references to Ameren’s compliance with regulations and the regulatory environment surrounding Ameren’s nuclear power operations. The Staff has consistently concurred that proposals relating to compliance with laws and regulations involve ordinary business and are excludable under Rule 14a-8(i)(7). In *Halliburton Co.* (avail. Mar. 10, 2006), for example, the Staff concurred in the exclusion of a proposal requesting a report evaluating the potential impact of certain violations and investigations on the company’s reputation and stock price, as well as the company’s plan to prevent further violations, “as relating to [the company’s] ordinary business operations (i.e., general conduct of a legal compliance program).” See also *ConocoPhillips* (avail. Feb. 23, 2006) (concurring in the exclusion of a proposal seeking a board report on “potential legal liabilities” arising from alleged omissions from the company’s prospectus in reliance on Rule 14a-8(i)(7) because it concerned the company’s “general legal compliance program”). Here, the Proposal specifically requests information concerning costs associated with regulatory compliance, and, implicitly, any liability from non-compliance. This request falls squarely within the scope of the ordinary business exclusion. The Company’s practices to ensure compliance with laws and regulations, and the costs associated with that compliance, are fundamental elements of management’s responsibility for the day-to-day operation of the Company’s business.

Based upon the foregoing analysis, we believe that the Proposal may be excluded from the Company’s 2018 Proxy Materials pursuant to Rule 14a-8(i)(7).

B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(3)

Alternatively, Rule 14a-8(i)(3) permits the exclusion of a stockholder proposal “[i]f the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.” The Staff consistently has taken the position that a stockholder proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite if “neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” Staff Legal Bulletin No. 148 (Sept. 15, 2004). The Staff also has consistently concurred with the exclusion of proposals that do not define critical terms or phrases or otherwise provide guidance on what is

required to implement the proposals. For example, in *Bank of America Corp.* (avail. Feb. 25, 2008), the Staff concurred with the exclusion of a proposal requesting that the corporation amend its policies to “observe a moratorium on all financing, investment and further involvement in activities that support MTR [(mountain top removal) projects],” but did not define what would constitute “further involvement” and “activities that support MTR [projects].” See also *Eastman Kodak Co.* (avail. Mar. 3, 2003) (concurring in the exclusion of a proposal seeking to cap executive salaries at \$1 million, including bonus, perks and options, because it failed to define various terms and how options were to be valued); *Dell Inc.* (avail. Mar. 30, 2012) (the Staff concurred in the exclusion of a proposal that would allow stockholders who satisfy the “SEC Rule 14a-8(b) eligibility requirements” to include board nominations in the company’s proxy, noting that the quoted language represented a central aspect of the proposal and that many stockholders “may not be familiar with the requirements and would not be able to determine the requirements based on the language of the proposal”).

The Proposal is excludable under Rule 14a-8(i)(3) because it contains ambiguous and inconsistent language that provides for alternative interpretations without providing any guidance as to how the ambiguities should be resolved. On the one hand, the Proposal requests a report “estimating shareholder losses for the continued storage of high-level waste at Callaway 1” (emphasis added). On the other hand, the focus of the supporting statement concerns the storage of “high-level spent fuel,” not high-level waste, and the whereas clause immediately preceding the resolved clause only mentions the potential risks associated with the storage of “spent nuclear fuel.” Furthermore, the Proposal specifically requests that the report include an estimate of shareholder losses related to “any other associated costs for complying with the safe long-term storage of high-level spent fuel at Callaway 1.” But all of this various terminology is not interchangeable. High-level nuclear waste is defined by the United States Nuclear Regulatory Commission as taking two forms: spent reactor fuel (high-level spent fuel) and other waste materials after the spent fuel is reprocessed (high-level waste).¹ Given that the Proposal and supporting statement alternate among terms with different meanings, it is not clear what costs the requested report is to include, or how a stockholder voting on the Proposal would be able to know, with any reasonable certainty, what costs the request is asking for in the report. Just as stockholders would be confused as to the breadth of the requested report, the Company itself would face significant uncertainty in seeking to implement the Proposal if the Proposal were to be adopted.

In addition, the periods of time for which the request asks for an estimate of shareholder losses (which includes 100, 500 and 1,000 years) are so long as to be virtually indefinite. Looking that far into the future requires an extremely high level of speculation about changes in technology, the economy, the Company’s business, politics, regulatory regimes, and public policy, amongst many other considerations, as well as how to presently value costs a millennium in the future. Any estimates derived thereof would be of no practical value and not representative of the Company’s future business prospects. The Proposal is silent regarding what guidelines management should use to guide decision-making when estimating that far into the future. Consider, for example, the vastly different state of humankind and technology 1,000 years ago. Any predictions made then as to the costs of powering lights (i.e., candles) 1,000 years into the future would have been drastically misguided to the point of absurdity, and the same would have been true for predictions made 100 or 500 years ago. Similarly, the request to render a report looking that far into the future, particularly in the absence of any guidance as to

¹ <https://www.nrc.gov/waste/high-level-waste.html>

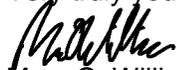
underlying assumptions, leaves the Company and its shareholders with no reasonable certainty as to how to analyze the issues referenced in the Proposal.

Other periods of time for which the request asks for an estimate of future shareholder losses are entirely historical. Since the 10-year period for an estimate of future shareholder losses beginning in 2000 ended in 2010, the Proposal's request for a report that estimates the potential future range of shareholder losses instead of the actual historical shareholder losses is confusing and misleading. This is especially true considering that construction of the Company's dry-cask storage facility, which is the focus of the Proposal and the supporting statement, had not yet begun in 2010.

Finally, the type of financial impact requested by the Proposal is inherently uncertain. The Proposal requests that the Company include estimates of "shareholder losses" relating to its nuclear waste storage facilities. However, the correspondence between the costs associated with the Company's nuclear waste storage facilities and shareholder gains or losses is not necessarily a direct one. Rather, shareholder gains and losses are a function of the Company's stock price and dividend payments, which in turn are related to numerous factors that have no relationship to the costs associated with the Company's nuclear waste storage operations – for example, macroeconomic conditions, the regulatory environment and regulators' decisions as to rates, weather, cost of fuel, and required capital investment. The Proposal is silent regarding the assumptions and guidelines management would need to apply when estimating the effect of its nuclear waste storage operations, in isolation, on stock price or dividend payments and, therefore, on shareholder gains or losses. As with the requested time periods to be covered by the report, any such estimates would require an extensive set of assumptions and an extremely high level of speculation regarding the totality of the Company's business and the extrinsic factors noted above. The absence of any guidance as to the assumptions to be applied would result in neither the Company nor its shareholders having any reasonable certainty as to how to implement the Proposal were it to be adopted, and the near impossibility of formulating any such assumptions with a reasonable degree of accuracy ensures that the estimated shareholder impacts called for by the Proposal would be of no practical value and not meaningfully representative of the Company's future business prospects.

In conclusion and based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 Proxy Materials. We would be happy to provide you with additional information and answer any questions that you may have regarding this subject.

Very truly yours,



Marc O. Williams

Enclosures

cc: Edward Smith
Missouri Coalition for the Environment

Gregory L. Nelson
Ameren Corporation

EXHIBIT A



Missouri Coalition for the Environment
EFFECTIVE CITIZEN ACTION SINCE 1969

Gregory Nelson
Senior Vice President, General Counsel, and Secretary
Ameren Missouri
1901 Chouteau Avenue
St. Louis, MO 63103

Dear Mr. Nelson,

November 15, 2017

The Missouri Coalition for the Environment (MCE) and our members have long been concerned with the operation of the Callaway 1 nuclear reactor, including the challenges utilities and our government face for the safe, long-term storage of high-level radioactive waste.

In recent years, MCE challenged the license extension of the Callaway 1 nuclear reactor, in part; due to our concern the federal government has not yet sanctioned a permanent, high-level radioactive waste repository. MCE also joined a lawsuit challenging the Nuclear Regulatory Commission's (NRC) Continued Spent Fuel Storage Rule, which allows for the indefinite, onsite storage of high-level nuclear waste at reactor sites, including Callaway 1. Because the Continued Storage Rule was upheld, MCE is filing a shareholder resolution to request the expected costs of indefinitely storing high-level radioactive wastes at the Callaway 1 nuclear reactor site and its associated financial impact on shareholders.

MCE holds 249 shares of Ameren Corp. stock. We intend to hold these shares through the annual meeting of 2018. I, or a representative of MCE, will be at the annual meeting in 2018.

Sincerely,

Edward Smith
Policy Director
Missouri Coalition for the Environment
3115 S. Grand Avenue, Ste. 650
St. Louis, Missouri



Ameren Shareholder Resolution

Whereas: The United States Nuclear Regulatory Commission (NRC) issued its Final Rule for Continued Storage of Spent Nuclear Fuel on September 19, 2014.¹ The NRC foreclosed any future legal challenge to the storage of spent reactor fuel at reactor sites on safety or environmental grounds; thereby effectively permitting above-ground spent fuel storage at reactor sites for an indefinite period that may amount to hundreds or even thousands of years and is applicable to Ameren's Callaway 1.

Whereas: The United States Court of Appeals upheld the NRC's Spent Fuel Storage Rule on June 3, 2016².

Whereas: The NRC has never licensed a repository for the permanent, safe disposal of commercial high-level nuclear waste.

Whereas: Callaway 1 is expected to generate 3,782 spent fuel assemblies over the course of its operating license, which expires on October 18, 2044³.

Whereas: In 2015, Ameren Missouri completed construction of a dry cask storage facility at Callaway 1 that will hold a maximum of 1,776 spent fuel assemblies⁴.

Whereas: The HI-STORM UMAX Canister Storage System, which Ameren chose to use for dry cask storage, has received NRC approval for use up to 20 years⁵ with the option to extend the license for the storage system another 40 years.

Whereas: Ameren's Security and Exchange Commission Annual Report⁷ for fiscal year 2016 says a risk "that could adversely affect our results of operations, financial position, and liquidity" include "continued uncertainty regarding the federal government's plan to permanently store spent nuclear fuel and the risk of being required to provide for the long-term storage of spent nuclear fuel at the Callaway energy center."

Resolved: Shareholders request that Ameren Missouri create a report, by the end of 2018, estimating shareholder losses for the continued storage of high-level waste at Callaway 1. The report will estimate the potential range of shareholder losses over the course of 10, 50, 100, 500, and 1,000 years into the future, beginning with the year 2000. The report shall include, but is not limited to, the cost of planning, construction, and maintenance of the current and future dry cask storage system(s), including costs associated with regulatory compliance, potential hardened onsite storage facilities,

¹ 79 Fed. Reg. 56,238 ("Continued Spent Fuel Storage Rule").

² *New York v. United States NRC*, 824 F.3d 1012 (D.C. Cir. 2016).

³ Ameren's Callaway 1 Decommissioning Plan. August 17, 2015 (pg. 1.)

⁴ <https://www.ameren.com/missouri/callaway/managing-spent-nuclear-fuel>

⁵ NRC Holtec Dry Cask Evaluation Report <http://www.nrc.gov/waste/spent-fuel-storage/designs.html>

⁶ Holtec https://www.inmm.org/Content/NavigationMenu/Events/PastEvents/31stSpentFuelSeminar/W6-Russell_HI-STORE_INMM_JAN_2016_R2.pdf

⁷ Ameren Annual Report to the SEC (FY 2016) pg. 21: <http://d18rn0p25nwr6d.cloudfront.net/CIK-0001002910/9c8ebb39-5583-4208-aade-ac42e7b76b30.pdf>

personnel costs for the maintenance and security of the cask storage facilities, costs associated with the transfer of fuel assemblies from one dry cask storage canister to a new dry cask storage canister, the disposal costs of used dry cask canisters, and any other associated costs for complying with the safe long-term storage of high-level spent fuel at Callaway 1.



Wells Fargo Advisors, LLC
MAC H0005-035
One North Jefferson Avenue
Saint Louis, MO 63103

November 9, 2016

MO Coalition for the Environment
3115 South Grand Blvd.
Suite 650
Saint Louis, MO 63118

RE: Verification of Assets

To Whom It May Concern:

I am writing in response to your request to verify the financial information of MO Coalition for the Environment with Wells Fargo Advisors, LLC.

This letter serves as confirmation that MO Coalition for the Environment owns 249 shares of Ameren Corp Stock (AEE) in Standard account number ending in *** with Wells Fargo Advisors, LLC. This information was based on the details of the account as of the close of business on November 8, 2016.

If you have any additional questions, please feel free to contact me at 888-619-6730.

Sincerely,


Erica Jackson
Field Services Verifications





Wells Fargo Advisors
MAC H0005-035
One North Jefferson Avenue
St. Louis, MO 63103

November 14, 2017

Mo. Coalition for the Environment
3115 South Grand Blvd.
Suite 650
Saint Louis, MO 63118

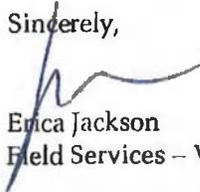
RE: Verification of Assets

To Whom It May Concern:

I am writing in response to your request to verify the financial information of Mo. Coalition for the Environment with Wells Fargo Advisors.

This letter serves as confirmation that Mo. Coalition for the Environment owns 249 shares of Ameren Corp (AEE) stock in Standard account number ending in *** with our firm. This information was based on the details of your account as of the close of business on November 13, 2017.

Sincerely,


Erica Jackson
Field Services – Verifications

Wells Fargo Advisors is a trade name used by
Wells Fargo Clearing Services, LLC, Member
FINRA/SIPC.



Ed Smith
MD Coalition for the Environment

Greg
Gary Nelson
Ameren Senior Vice President
Re. Shareholder Resolution

Mcick
11/15/17
8:40 AM



Gregory L. Nelson
Senior Vice President
General Counsel & Secretary
Ameren Corporation

VIA EMAIL AND OVERNIGHT MAIL

November 17, 2017

Re: Stockholder Proposal

Missouri Coalition for the Environment
Attn: Edward Smith, Policy Director
3115 S. Grand Avenue, Ste. 650
St. Louis, Missouri 63118

Dear Mr. Smith:

I am writing on behalf of Ameren Corporation (the "Company"), which received a letter that was hand delivered on November 15, 2017 submitting a stockholder proposal from the Missouri Coalition for the Environment relating to a report on the costs of storage of nuclear waste for inclusion in the Company's proxy statement for the 2018 annual meeting. The proposal contains certain procedural deficiencies, which the Securities and Exchange Commission ("SEC") regulations require us to bring to your attention.

Proof of Ownership. Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended, requires that in order to be eligible to submit a proposal for inclusion in the Company's proxy statement, each shareholder proponent must, among other things, have continuously held at least \$2,000 in market value of the Company's common stock, or 1%, of the company's securities entitled to vote on the proposal at the meeting for at least one year by the date you submitted the proposal.

The Company's stock records do not indicate that you are currently the registered holder on the Company's books and records of any shares of the Company's common stock and you have not provided proof of ownership as of the date your proposal was submitted. Accordingly, you must submit to us a written statement from the "record" holder of the shares (usually a bank or broker) verifying that, at the time you submitted the proposal on November 15, 2017, you had continuously held at least \$2,000 in market value, or 1%, of the Company's common stock for at least the one year period prior to and including November 15, 2017.

Rule 14a 8(b) requires that a proponent of a proposal must prove eligibility as a shareholder of the company by submitting either:

- a written statement from the "record" holder of the securities verifying that at the time the proponent submitted the proposal, the proponent had continuously held the requisite amount of securities for at least one year; or

- a copy of a filed Schedule 13D, Schedule 13G, Form 3, Form 4, Form 5, or amendments to those documents or updated forms, reflecting the proponent's ownership of shares as of or before the date on which the one year eligibility period begins and the proponent's written statement that he or she continuously held the required number of shares for the one year period as of the date of the statement.

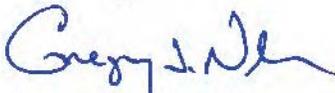
To help shareholders comply with the requirements when submitting proof of ownership to companies, the SEC's Division of Corporation Finance published Staff Legal Bulletin No. 14F ("SLB 14F"), dated October 18, 2011, and Staff Legal Bulletin No. 14G ("SLB 14G"), dated October 16, 2012. We have attached copies of both for your reference. A copy of Rule 14a-8, which applies to shareholder proposals submitted for inclusion in proxy statements, is also enclosed for your reference.

Please note that most large U.S. banks and brokers deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). SLB 14F and SLB 14G provide that for securities held through the DTC, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. You can confirm whether your bank or broker is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>.

If you hold shares through a bank or broker that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds your shares. You should be able to find out the name of the DTC participant by asking your bank or broker. If the DTC participant that holds your shares knows your bank or broker's holdings, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof of ownership statements—one from your bank or broker confirming your ownership and the other from the DTC participant confirming the bank or broker's ownership. Both should verify your ownership for the one-year period prior to and including November 15, 2017. Please review SLB 14F carefully before submitting proof of ownership to ensure that it is compliant.

In order to meet the eligibility requirements for submitting a shareholder proposal, the SEC rules require that these defects that we have identified be remedied. Any supporting documentation must be postmarked to us no later than 14 calendar days from the date you receive this letter. Please address any response to me at the address as provided above.

Sincerely,



Gregory L. Nelson

Enclosure

Rule 14a-8 - Shareholder proposals.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note to paragraph (i)(1):

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

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

Note to paragraph (i)(2):

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

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

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

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

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

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

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

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

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

Note to paragraph (i)(9):

A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

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

Note to paragraph (i)(10):

A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by Rule 14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by Rule 14a-21(b) of this chapter.

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

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

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

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

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

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

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

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

(i) The proposal;

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

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

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

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

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

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

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

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

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, Rule 14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

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

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

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under Rule 14a-6.

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

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

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

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

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

A. The purpose of this bulletin

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

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

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

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

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

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

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

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

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as “participants” in DTC.⁴ The names of

¹ See Rule 14a-8(b).

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

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

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

these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.⁵

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

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.⁶ Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, Hain Celestial has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8⁷ and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow Hain Celestial.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,⁸ under which brokers and banks that are DTC participants are considered to be

⁵ See Exchange Act Rule 17Ad-8.

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

⁷ See *KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden*, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

⁸ *Techne Corp.* (Sept. 20, 1988).

the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

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

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

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf>.

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

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

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

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

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

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

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

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be

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

voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).¹⁰ We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date before the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date after the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

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

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

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

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

D. The submission of revised proposals

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

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

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

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can

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

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

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

choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.¹³

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

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

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

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

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.

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.

From: Ed Smith [<mailto:esmith@moenviron.org>]

Sent: Friday, December 01, 2017 12:30 PM

To: Shade, Jonathan <JShade@ameren.com>

Cc: Heather Brouillet Navarro <hnavarro@moenviron.org>; Nelson, Greg L <GNelson@ameren.com>

Subject: Re: Stockholder Proposal

EXTERNAL SENDER Do not click on links or open attachments that are not expected, do not give out User IDs or passwords, and do not reply to requests for information from unconfirmed email addresses.

Hello Mr. Shade and Mr. Nelson,

Attached is MCE's updated letter from Wells Fargo, which was put in the mail today at a United States Postal Service office.

Best regards,
Ed

On Mon, Nov 27, 2017 at 3:59 PM, Shade, Jonathan <JShade@ameren.com> wrote:

Mr. Smith,

Updating the date in the body of the Wells Fargo letter from 11/14/17 to 11/15/17 would cure the procedural deficiency identified in Mr. Nelson's November 17, 2017 letter.

With respect to your question on the stock ownership records, Ameren's records do not identify the persons who hold shares of stock in "street name" through a broker or bank, as is the case for the Missouri Coalition and many, if not most, other shareholders. Accordingly, we must receive proof of ownership from the institution where the shares are held confirming that the shareholder proponent is and has been a shareholder of record for the time period required by Rule 14a-8. The link below may be helpful in providing further detail on the stock ownership recordkeeping systems.

<https://www.sec.gov/reportspubs/investor-publications/investorpubsholdsechtm.html>

Regards,

Jonathan Shade :: Senior Corporate Counsel :: T [314.554.2010](tel:314.554.2010)

Ameren Services Company :: [1901 Chouteau Avenue](#) :: St. Louis, MO 63103

From: Ed Smith [mailto:esmith@moenviron.org]

Sent: Monday, November 27, 2017 1:02 PM

To: Nelson, Greg L <GNelson@ameren.com>

Cc: Shade, Jonathan <JShade@ameren.com>; Heather Brouillet Navarro <hnavarro@moenviron.org>

Subject: Re: Stockholder Proposal

EXTERNAL SENDER Do not click on links or open attachments that are not expected, do not give out User IDs or passwords, and do not reply to requests for information from unconfirmed email addresses.

Mr. Nelson,

Can you help me understand how Ameren cannot find records of MCE owning stock when the letters we submitted from Wells Fargo show that MCE owns Ameren stock? We've also previously voted on shareholder resolutions, including at the most recent shareholder meeting that I attended at the Art Museum, so I'm confused why the third paragraph says "*The Company's stock records do not indicate that you are currently the registered holder on the Company's books and record of any shares of the Company's common stock and you have not provided proof of ownership as of the date your proposal was submitted.*"

I understand Ameren's request for proof of one year of ownership. Attached is an update letter that I was unable to include in the drop-off on 11/15/2017 because I was leaving town and it arrived too late. I understand based on your response that our letter needs to include owning shares up to and including 11/15/2017. Are there any other reasons Ameren would not accept the attached letter from Wells Fargo other than the need to change 11/14/2017 to 11/15/2017 for stock verification?

What I don't understand is that your records appear to indicate that MCE does not own Ameren stock. Further clarification here is appreciated.

I'm looking for guidance about what we need to change in order for Ameren to accept our resolution. Based on Ameren's letter, it's my understanding MCE needs to have our response submitted or post-marked no later than 12/1/2017. Please do not consider this our official response to Ameren regarding MCE's shareholder resolution.

Best regards,

Ed

On Fri, Nov 17, 2017 at 4:56 PM, Nelson, Greg L <GNelson@ameren.com> wrote:

Please find attached my response letter regarding your stockholder proposal.

Sincerely,

.....

GREGORY L. NELSON

Senior Vice President, General Counsel & Secretary

E gnelson@ameren.com

.....

Ameren Corporation

[1901 Chouteau Avenue](#)

[St. Louis, Missouri 63103](#)

www.ameren.com

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Ed Smith

Policy Director

Missouri Coalition for the Environment

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www.moenvironment.org

@MoEnviron

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Wells Fargo Advisors
MAC H0005-035
One North Jefferson Avenue
St. Louis, MO 63103

December 1, 2017

Mo. Coalition for the Environment
3115 South Grand Blvd.
Suite 650
Saint Louis, MO 63118

RE: Verification of Assets

To Whom It May Concern:

I am writing in response to your request to verify the financial information of Mo. Coalition for the Environment with Wells Fargo Advisors.

This letter serves as confirmation that as of November 15, 2017 Mo. Coalition for the Environment has held 249 shares of Ameren Corp (AEE) stock in Standard account number ending in *** with our firm for a year. This information was based on the details of your account as of the close of business on November 15, 2017.

Sincerely,

A handwritten signature in blue ink, appearing to read "Charles Huges".

Charles Huges
Field Services – Verifications

Wells Fargo Advisors is a trade name used by
Wells Fargo Clearing Services, LLC, Member
FINRA/SIPC.

