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

DIVISION OF
CORPORATION FINANCE

October 15, 2018

Sabastian V. Niles
Wachtell, Lipton, Rosen & Katz
svniles@wlrk.com

Re: Edgewell Personal Care Company

Dear Mr. Niles:

This letter is in regard to your correspondence dated October 12, 2018 concerning the shareholder proposal (the "Proposal") submitted to Edgewell Personal Care Company (the "Company") by California State Teachers' Retirement System (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its September 25, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

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

Sincerely,

Courtney Haseley
Attorney-Adviser

cc: Philip Larrieu
California State Teachers' Retirement System
plarrieu@calstrs.com

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October 12, 2018

Via E-mail

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

Re: *Edgewell Personal Care Company – Shareholder Proposal Submitted by California State Teachers' Retirement System – Withdrawal of No-Action Request Following Proposal Withdrawal*

Ladies and Gentlemen:

This letter is submitted on behalf of Edgewell Personal Care Company (the "***Company***") to confirm to the Staff of the Division of Corporation Finance (the "***Staff***") of the Securities and Exchange Commission that the Company is formally withdrawing its request, dated September 25, 2018, that the Staff concur that the Company may exclude the shareholder proposal and supporting statement (collectively, the "***Proposal***") submitted by California State Teachers' Retirement System (the "***Proponent***") from the Company's proxy statement and form of proxy for the Company's 2019 Annual General Meeting of Shareholders (collectively, the

"***2019 Proxy Materials***"). The request is being withdrawn in light of the Proponent having withdrawn the Proposal and no longer seeking to have it included in the 2019 Proxy Materials. Attached as Exhibit A is a copy of the Proponent's withdrawal letter, which was previously provided to the Staff.

Please do not hesitate to contact the undersigned, Sabastian V. Niles, at 212-403-1366 or SVNiles@wlrk.com, if any member of the Staff has any questions or would like to discuss further.

Very truly yours,

/s/ Sabastian V. Niles

Sabastian V. Niles

Exhibit A

CALSTRS
HOW WILL YOU SPEND YOUR FUTURE?

California State Teachers'
Retirement System
Aeisha Mastagni
Interim Co-Director of Corporate Governance
100 Waterfront Place, MS 4
West Sacramento, CA 95605-2807

October 5, 2018

Edgewell Personal Care Company
1350 Timberlake Manor Parkway
Chesterfield, MO 63017
Attn: Marisa Iasenza
Chief Legal Officer and Corporate Secretary

Dear Ms. Iasenza:

We have received a copy of the no action request filed with the Securities and Exchange Commission regarding our proposal submitted under Rule 14a-8 for the Edgewell Personal Care Company ("Edgewell") 2019 annual meeting. We are writing to notify you we hereby withdraw our shareholder proposal for the Edgewell 2019 annual meeting.

Sincerely,

Aeisha Mastagni

Aeisha Mastagni
Interim Co-Director of Corporate Governance
California State Teachers' Retirement System

Cc: David P. Hatfield, Chairman, President & Chief Executive Officer
R. David Hoover, Lead Independent Director

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September 25, 2018

VIA EMAIL (SHAREHOLDERPROPOSALS@SEC.GOV)

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

Re: *Edgewell Personal Care Company 2019 Annual Meeting of Shareholders Shareholder Proposal Submitted by California State Teachers' Retirement System*

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are writing on behalf of our client, Edgewell Personal Care Company, a Missouri corporation ("Edgewell" or the "Company"). Edgewell hereby gives notice of its intention to omit from the proxy statement and the form of proxy for the Company's 2019 Annual General Meeting of Shareholders (collectively, the "2019 Proxy Materials") the shareholder proposal (the "Proposal") and the statement

in support thereof (the "Supporting Statement") submitted by California State Teachers' Retirement System (the "Proponent") to the Company by letter, dated August 8, 2018. Copies of the Proposal and the Supporting Statement are attached hereto as Exhibit A.

With respect to the Proposal, on behalf of the Company, we request the concurrence of the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") that it will not recommend enforcement action if the Company omits the Proposal and the Supporting Statement from the 2019 Proxy Materials.

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008), we are emailing this letter, on behalf of the Company, to the Staff at shareholderproposals@sec.gov. Because we are submitting this letter electronically, we are not enclosing the additional six copies Rule 14a-8(j) requires. Also, in accordance with Rule 14a-8(j), we are simultaneously e-mailing this letter, together with its exhibits, to the Proponent at the address it has provided. These deliveries inform the Proponent of the Company's intent to omit the Proposal and the Supporting Statement from the 2019 Proxy Materials. This letter is also being filed by the deadline specified in Rule 14a-8(j). On behalf of the Company, we confirm that we will promptly forward to the Proponent any Staff response to this no-action request that the Staff transmits to us alone.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) require proponents of shareholder proposals to send companies a copy of any correspondence that they elect to submit to the Commission or the Staff. Accordingly, on behalf of the Company, we hereby request that the Proponent send a copy of any correspondence the Proponent submits to the Commission or the Staff with respect to the Proposal to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal sets forth the following proposed resolution for the vote of the Company's shareholders at the Annual General Meeting of Shareholders in 2019:

> PROPOSAL: Shareholders recommend that the Board of Directors form a special committee of independent directors and engage a nationally recognized investment bank to evaluate all strategic alternatives to maximize shareholder value, including pursuing divestitures, spin-offs or a sale of the Company.

BASES FOR EXCLUSION

The Company respectfully requests that the Staff concur in its view that the Proposal and the Supporting Statement may be omitted from the 2019 Proxy Materials pursuant to (i) Rule 14a-8(i)(7), because the Proposal involves matters that relate to the ordinary business operations of the Company and/or (ii) Rule 14a-8(i)(3), as the Proposal is impermissibly vague and indefinite so as to be inherently misleading.

ANALYSIS

I. Edgewell May Exclude the Proposal Pursuant to Rule 14a-8(i)(7) Because the Proposal Involves Matters that Relate to Edgewell's Ordinary Business Operations.

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal from its proxy materials "[i]f the proposal deals with a matter relating to the company's ordinary business operations." According to the Commission, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word; rather, the Commission understands "ordinary business" as being "rooted in the corporate law concept providing management with the flexibility in directing certain core matters involving the company's business." Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"). More specifically, the "ordinary business" exception is designed "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." *Id.*

The Commission has identified two central considerations that underlie this policy: First, that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight," and second, "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." *Id*. (citing Exchange Act Release No. 12999 (Nov. 22, 1976) (the "1976 Release")). When examining whether a proposal may be excluded under the Commission's "ordinary business" standard, the first step is to determine whether such proposal touches upon any "significant social policy issue." If the proposal does not touch upon such an issue, and the Staff agrees that it is an ordinary business matter, then the company may exclude it under Rule 14a-8(i)(7). However, even in cases where the proposal touches upon a significant social policy issue, the Staff has concurred with the exclusion of shareholder proposals when other aspects of the proposal implicate a company's ordinary business.

In this case, the Proposal expressly contemplates that the Company consider "all strategic alternatives", which does encompass a wide range of ordinary business matters and non-extraordinary corporate transactions. Indeed, the specific examples the Proposal highlights include the broad term "divestitures," which could include possible divestitures of an individual asset or brand or multiple assets or brands in the ordinary course, and the supporting statement references engaging with potential "partners" in connection with such divestitures, which also encompasses a wide range of potential transactions and relationships. The Company currently has a portfolio of over 25 brands and operates in three segments, Wet Shave, Sun and Skin Care, and Feminine Care. The Company has previously engaged in a range of ordinary business matter transactions to create value, including the sale of its Playtex household gloves business in October 2017, which included an indefinite and exclusive worldwide license to the Playtex mark for gloves. The Company also sold its Industrial Blades business in September 2015. The Company regularly reviews such matters and has done so with the support of a nationally recognized investment bank. For example, as part of the Company's annual strategic and business review process, which was most recently completed in 2018, the Company's board and management team conducted a comprehensive review of the Company's business segments, brands, assets and businesses in light of rapidly changing consumer, competitive and retail trends and their potential impact on future performance, and potential opportunities created for the Company. This review was conducted with the assistance of external legal and financial advisors and addressed performance in challenging category environments and an assessment of all value creation levers, including consideration of matters mentioned by the proposal.

Importantly, the Staff has taken the position that a proposal that looks to enhance shareholder value but relates to "both extraordinary transactions and non-extraordinary transactions" is excludable as it concerns a company's "ordinary business operations." *See* Annex A attached hereto for examples where the Staff permitted exclusion of proposals, similar to the instant Proposal, urging a company's board to explore strategic alternatives to maximize shareholder value. The Proposal also is not, and cannot be fairly construed as, a proposal that seeks to enhance shareholder value *exclusively* by means of an "extraordinary corporate transaction" (*i.e.*, the sale or merger of a company), which the Staff has deemed not excludable under Rule 14a-8(i)(7) (*see* Allegheny Valley Bancorp, Inc. (Jan. 3, 2001) (declining to concur with the exclusion of a proposal to retain an investment bank solely for the purpose of soliciting offers for the company's stock or assets and presenting the highest cash offer to shareholders in 120 days)).

For example, in Analysts International Corp. (Mar. 11, 2013), the Staff concurred with the exclusion of a proposal that "request[ed] that the Board of Directors

of the Company immediately engage the services of an investment banking firm to evaluate alternatives that could enhance shareholder value including, but not limited to, a merger or sale of the Company, and the shareholders further request that the Board take all other steps necessary to actively seek a sale or merger of the Company on terms that will maximize share value for shareholders." The company conceded that the final clause of the proposal implicated an extraordinary transaction, but argued that the proposal still directly fell within the Staff's guidance that "[p]roposals concerning the exploration of strategic alternatives for maximizing shareholder value which relate to both extraordinary and non-extraordinary transactions are generally excludable under Rule 14a-8(i)(7)" (citing Donegal Group Inc. (Feb. 16, 2012)). The Staff agreed and the company was permitted to exclude the proposal.

Similarly, in Donegal Group, Inc. (Feb. 16, 2012), the Staff concurred with the exclusion of a proposal that requested that the company's board appoint a committee of independent directors and retain a leading investment banking firm "to explore strategic alternatives to maximize shareholder value, including consideration of a merger of Donegal Mutual Insurance Company [the company's mutual insurance business] with another mutual insurer followed by the sale or merger of DGI," and that the board "authorize the committee and investment banking firm to solicit and evaluate offers for the merger of DMIC followed by the sale or merger of DGI." As the company argued, the general enhancement of shareholder value is a matter squarely within the exclusive authority of the company's board of directors (citing Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc., 506 A.2d 173 (Del. 1986), for the proposition that the board of directors "has no more fundamental duty than seeking to maximize the value of the corporation for the benefits of its stockholders"). The company also argued that though the final clause of the resolution could arguably relate to an "extraordinary corporate transaction," it does not narrow the scope of the previous request, "which remain[s] exclusively related to the ordinary business obligations of [the company's] board of directors." The Staff again agreed and permitted exclusion of the proposal in reliance of Rule 14a-8(i)(7). See also, e.g., Anchor Bancorp, Inc. (July 11, 2013) (permitting the exclusion of a proposal under Rule 14a-8(i)(7) that requested that the board consider engaging the services of an investment banking firm to evaluate alternatives to "maximize shareholder value, including, but not limited to a sale of the Company as a whole, merger or other transaction for all or substantially all of the assets of the Company"); Central Federal Corp. (Mar. 8, 2010) (permitting the exclusion of a proposal under Rule 14a-8(i)(7) that called for the board to both appoint an independent board committee and retain a leading investment banking firm to explore strategic alternatives for maximizing shareholder value, including the sale or merger of the company, and authorize the committee and the investment banker to solicit offers for the sale or merger of the company because "the proposal appear[ed] to relate to both extraordinary transactions and nonextraordinary transactions"); Bristol-Myers Squibb

Company (Feb. 22, 2006) (allowing the exclusion of a proposal under Rule 14a-8(i)(7) that urged the board to "retain a nationally recognized investment bank to explore strategic alternatives to enhance the value of the [c]ompany, including, but not limited to, a possible sale, merger or other transaction" as it related to both extraordinary and non-extraordinary transactions); Medallion Financial Corp. (May 11, 2004) (concurring with the exclusion of a proposal that requested that an investment banking firm be engaged to evaluate alternatives to maximize shareholder value, including a sale of the company as excludable under Rule 14a-8(i)(7) because the proposal appeared to relate to both extraordinary and non-extraordinary transactions). The Proposal is distinct from the shareholder proposal submitted to Cerus Corporation. Cerus Corporation (Apr. 13, 2018). In Cerus Corporation, the proposal requested that the company begin an orderly process of retaining advisors to seriously study strategic alternatives, and empower a committee of its independent directors to evaluate those alternatives with advisors in exercise of their fiduciary responsibilities to maximize shareholder value. However, the accompanying statement made clear that proposal was requesting that the company consider strategic alternatives to remaining independent by way of an acquisition, merger or a similar change in control deal—a clear extraordinary corporate transaction only. The Staff, in rejecting the company's request to exclude the proposal, stated that it was doing so because the proposal was "focuse[d] on an extraordinary transaction."

In this case, although the Proponent has put forth the sale of the Company, admittedly an "extraordinary corporate transaction," as a possible alternative (indeed, it is listed as the very last of the several example alternatives specifically mentioned), the crux of the proposal is that the Company explore "*all strategic alternatives*" to maximize shareholder value, with a particular focus that would include consideration of possible divestitures or spin-offs. Neither the Proposal nor the Supporting Statement cabin the proposal to an "extraordinary corporate transaction." To the contrary, the Proposal and the Supporting Statement broadly sweep in non-extraordinary transactions and expressly contemplate alternatives that are ordinary business matters, including asset divestitures and spin-offs, which may be so ordinary course that they do not even require a shareholder vote. The references to multiple or single asset or brand-level divestitures and spin-offs makes clear that the Proposal is not limited to a single, extraordinary corporate transaction, but encompasses ordinary course transactions that are firmly recognized to be within the purview of Edgewell's board. The Proposal does not "transcend" Edgewell's day-to-day operations or regular business. Edgewell's board of directors is always evaluating strategies to maximize the value of the Company for the benefit of its shareholders. The Proposal is squarely within the Staff's prior guidance that proposals relating to the exploration of strategic alternatives for maximizing shareholder value that relate to both extraordinary and non-extraordinary corporate transactions are generally excludable under Rule 14a-8(i)(7). Accordingly, the Company requests that the

Staff concur that the Company may exclude the Proposal and the Supporting Statement under Rule 14a-8(i)(7).

II. The Company May Exclude the Proposal Pursuant to Rule 14a-8(i)(3) Because the Proposal Is Impermissibly Vague and Indefinite so as to Be Inherently Misleading in Violation of Rule 14a-9.

Under Rule 14a-8(i)(3), a company may exclude a proposal from its proxy materials if the proposal is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits false or misleading statements in proxy soliciting materials. In interpreting Rule 14a-8(i)(3), the Staff has taken the position that a proposal may be excluded in its entirety "if the language of the proposal or the supporting statement render the proposal so vague and indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004); Capital One Financial Corp. (Feb. 7, 2003) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) where the company argued that its shareholders "would not know with any certainty what they are voting either for or against").

Under these standards, the Proposal is excludable under Rule 14a-8(i)(3) because it contains an indefinite array of alternatives, making it impossible for either the shareholders voting on the Proposal or the Company in attempting to implement the Proposal to comprehend exactly what the Proposal requires. In particular, the Proposal recommends that the Company's board consider engaging the services of a nationally recognized investment banking firm to evaluate "*all* strategic alternatives to maximize shareholder value, including pursuing divestitures, spin-offs or a sale of the Company" (emphasis added). Neither the Company nor its shareholders would be able to determine with any level of certainty whether the Proposal requests that the Company explore: (i) a sale of some portion of the Company's assets through one or more third-party transactions, (ii) the separation of one or more of the Company's business segments by a "spin-off," (iii) a sale of the entire Company or (iv) some entirely different "strategic alternative" not involving any "extraordinary corporate transaction," such as acquisitions by the Company, changes to the Company's capital structure, returns of capital to shareholders, or a change in the Company's management. To the extent that the Proposal seeks literally that the Company explore all strategic alternatives, such alternatives would necessarily differ sharply from each other in their legal, tax, and financial implications and would result from fundamentally different business conclusions concerning the most appropriate method for maximizing value. The Supporting Statement further confuses matters and expands the possible alternatives that

shareholders may be voting on by stating that the Company should hire a nationally recognized investment bank to engage in "direct conversations with potential partners."

The Proposal is akin to the proposal received by Citigroup, Inc. (Mar. 12, 2013), which requested that the board appoint a committee to explore extraordinary transactions that could enhance shareholder value, including but not limited to an extraordinary transaction resulting in the separation of one or more of the company's businesses, and requested that such a committee should avail itself of an independent legal and investment advisor if it determined it to be necessary. The proposal in that case defined an "extraordinary transaction" as "a transaction for which stockholder approval is required under applicable law or stock exchange listing standard." Nevertheless, the Staff agreed with the company that the proposal was properly excludable because it was "vague and indefinite" and "neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires."

Given the indefinite number of outcomes that could result from a favorable vote on the Proposal, it is unclear what specific action the shareholders would be voting on and what the Company must actually do in order to comply with such proposal if it was adopted. Is it the general evaluation of actions that could maximize shareholder value? The specific act of taking steps to either sell the Company, divest some business segments, enter into strategic partnerships or sell some or all of its assets? Implementation of other ideas to increase operational efficiency or cost savings? Indeed, the Proposal at hand is more indefinite than the shareholder proposal in JPMorgan Chase & Co. (Mar. 6, 2014), which the Staff concluded could be excluded. In JP Morgan Chase & Co., the shareholder proposal urged that board to promptly appoint a committee to develop a plan for divesting all non-core banking assets, which the proposal specified as all operations other than what the company called "Consumer & Community Banking as well as Commercial Banking." Even in a situation where shareholders limited their proposal merely to divestitures of particular segments of the company, the Staff concluded that "neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *See also* Citigroup Inc. (Mar. 12, 2013).

Due to the vague and indefinite nature of the Proposal, shareholders would not know what they are voting for, and the eventual actions of the Company taken in order to satisfy the requests of the Proposal could be significantly different from the actions that shareholders envision when voting on the Proposal. As such, the Company believes that it may properly exclude the Proposal and the Supporting Statement from its 2019 Proxy Materials.

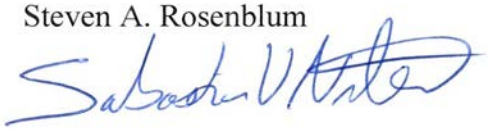
CONCLUSION

Based on the foregoing analyses, the Company respectfully requests the Staff's concurrence with the Company's view or, alternatively, that the Staff confirm that it will not recommend any enforcement action if the Company excludes the Proposal and the Supporting Statement from the 2019 Proxy Materials.

If we can be of any further assistance in this matter, please do not hesitate to call us at (212) 403-1221 or (212) 403-1366. If the Staff is unable to concur with the Company's conclusions without additional information or discussions, the Company respectfully requests the opportunity to confer with members of the Staff prior to the issuance of any written response to this letter. In accordance with Staff Legal Bulletin No. 14F, Part F (Oct. 18, 2011), please send your response to this letter by email to SARosenblum@wlrk.com and SVNiles@wlrk.com.

Very truly yours,

Steven A. Rosenblum



Sabastian V. Niles

Enclosures

cc: Aeisha Mastagni, California State Teachers' Retirement System
Philip Larrieu, California State Teachers' Retirement System
Marisa Iasenza, Edgewell Personal Care Company

ANNEX A

The Staff has repeatedly permitted the omission of similar proposals in reliance on Rule 14a-8(i)(7), including the following:

- Anchor Bancorp, Inc. (July 11, 2013)

  "RESOLVED: that the shareholders of Anchor Bancorp ("ANCB" or the "Company"), hereby recommends that the Board of Directors (the "Board") consider engaging the services of a nationally-recognized investment banking firm to evaluate available strategic alternatives to maximize shareholder value, including, but not limited to a sale of the Company as a whole, merger, or other transaction for all or substantially all of the assets of the Company, in a manner that is consistent with applicable regulatory restrictions and requirements including obtaining consent from the Washington State Department of Financial Institutions, as needed."

- Analysts International, Inc. (Mar. 11, 2013)

  "RESOLVED: That the shareholders of Analysts International Corporation (the "Company"), represented at the annual meeting in person and by proxy, hereby request that the Board of Directors of the Company immediately engage the services of an investment banking firm to evaluate alternatives that could enhance shareholder value including, but not limited to, a merger or sale of the Company, and the shareholders further request that the Board take all other steps necessary to actively seek a sale or merger of the Company on terms that will maximize share value for shareholders."

- Donegal Group, Inc. (Feb. 16, 2012)

  "Resolved, that the shareholders of Donegal Group Inc. ("DGI") hereby request that the Board of Directors (1) appoint a committee of independent, non-management directors who are authorized and directed to work with Donegal Mutual Insurance Company ("DMIC") to explore strategic alternatives to maximize shareholder value, including consideration of a merger of DMIC with another mutual insurer followed by the sale or merger of DGI, (2) instruct such committee to retain a leading investment banking firm to advise the committee with respect to such strategic alternatives and (3) authorize the committee and investment banking firm to solicit and evaluate offers for the merger of DMIC followed by the sale or merger of DGI."

- Central Federal Corporation (Mar. 8, 2010)

"RESOLVED, that Central Federal Corporation ("CFBK") shareholders request that the Board of Directors (1) appoint a committee of independent, non-management directors with authority to explore strategic alternatives for maximizing shareholder value, including the sale or merger of CFBK, (2) instruct the committee to retain a leading investment banking firm to advise the committee about strategic alternatives, and (3) authorize the committee and investment banker to solicit offers for the sale or merger of CFBK."

- Bristol-Myers Squibb Company (Feb. 22, 2006)

  "Resolved: The shareholders of Bristol-Myers Squibb ("BMS" or the "Company") urge the Board of Directors (the "Board") to retain a nationally recognized investment bank to explore strategic alternatives to enhance the value of the Company, including, but not limited to, a possible sale, merger, or other transaction for any or all assets of the Complain [sic] and report to shareholders on a course of action to maximize shareholder value."

- Medallion Financial Corp. (May 11, 2004)

  "RESOLVED: The stockholders of Medallion Financial Corp. ("Medallion") request that an investment banking firm be engaged to evaluate alternatives to maximize stockholder value including a sale of the company."

EXHIBIT A

CalSTRS Letter, dated August 8, 2018

CALSTRS
HOW WILL YOU SPEND YOUR FUTURE?

California State Teachers'
Retirement System
Aeisha Mastagni
Interim Co-Director of Corporate Governance
100 Waterfront Place, MS 4
West Sacramento, CA 95605-2807

August 8, 2018

Edgewell Personal Care Company
1350 Timberlake Manor Parkway
Chesterfield, MO 63017
Attn: Marisa Iasenza
Chief Legal Officer and Corporate Secretary

Dear Ms. Iasenza:

Enclosed please find a copy of a shareholder proposal and our ownership verification letter from our custodian, [State Street Bank and Trust Company (participant number 0997)] through the depository, DTC, through DTC's nominee name of Cede & Co. We are submitting this proposal to you for inclusion in the Company's next proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended.

California State Teachers' Retirement System (CalSTRS) is the beneficial owner of more than $2,000 in market value of the Company's common stock and has held such stock continuously for over one year from the date of this submission. Furthermore, CalSTRS intends to continue to hold the Company's common stock through the date of the 2019 annual meeting of shareholders.

Please feel free to contact Philip Larrieu at (916) 414-7417 or via email at plarrieu@calstrs.com to discuss the contents of the proposal.

Sincerely,

Aeisha Mastagni

Aeisha Mastagni
Interim Co-Director of Corporate Governance
California State Teachers' Retirement System

✓ Cc: David P. Hatfield, Chairman, President & Chief Executive Officer
R. David Hoover, Lead Independent Director

Enclosures

PROPOSAL: Shareholders recommend that the Board of Directors form a special committee of independent directors and engage a nationally recognized investment bank to evaluate all strategic alternatives to maximize shareholder value including pursuing divestures, spin-offs or a sale of the Company.

Supporting Statement:

CalSTRS believes the Company owns a portfolio of highly attractive brands, but the full intrinsic value is masked by its bloated cost structure and poor operating performance. The Company's last twelve month EBITDA margins are approximately 430 bps below its peer group over the same period (peers include Reckitt-Benckiser, Colgate-Palmolive, Procter & Gamble, Societe BIC, Church & Dwight, Kimberly-Clark, Clorox, Unilever's Personal Care & Household Divisions, Henkel's Consumer Division, and Beiersdorf's Consumer Division). The Company's organic growth has declined 4.9% in the most recent quarter and declined by 4.4% on average during the four preceding reported quarters. We believe the continued decline is due to weak product innovation and poor retail execution. As a result, the Company has lagged the Consumer Staples Sector since its spin-off of Energizer on July 1, 2015, with total shareholder returns of -46.5% as compared to the Consumer Staples Select Sector SPDR Fund (Ticker: XLP) of +21.2% as of August 7, 2018.

In CalSTRS' view, the Company has underperformed because a majority of its businesses are subscale, especially in faster growing emerging markets. For example, we estimate that the Company's total sales from emerging and developing markets in fiscal year 2017 is only 10%, which is significantly lower than the percentage of total sales from emerging markets of the larger global consumer packaged goods companies such as Unilever, Colgate, Beiersdorf, Henkel, Procter & Gamble, Societe BIC, Reckitt Benckiser which range from 31% to 57%. We believe the earnings power of the Company's brands would be higher and the growth rates more robust as part of a scaled global consumer products company or companies.

After studying the historical operating performance of the Company compared to its peers, we have little confidence that the current management is best suited to manage the Company out of this strategic predicament. Therefore, we believe the best way to maximize shareholder value would be for Board to form a committee of independent directors and hire a nationally recognized investment bank to engage in direct conversations with potential partners and pursue divestures, spin-offs or a sale of the Company.

CalSTRS urges shareholders to vote FOR this proposal.

STATE STREET.

Erica Hogans
State Street Global Services
2495 Natomas Park Drive., Ste. 400
Sacramento, CA. 95833
(916) 291-7687
EHogans@StateStreet.com

www.statestreet.com

Your Reference: California State Teachers' Retirement System

August 8, 2018

Dear Anne,

Please accept our confirmation that as of August 7, 2018, the California State Teachers' Retirement System continuously held at least $2,000 of common stock of Edgewell Personal Care Co, (Ticker: EPC) for at least one year, which shares are held of record by State Street Bank and Trust Company (Participant number 0997) through the depository, DTC, through DTC's nominee name of Cede & Co.

As of August 7, 2018, California State Teachers' Retirement System held 81,176 shares.

Signed this 8th day of August 2018 at Sacramento, California.

STATE STREET BANK AND TRUST

As custodian for the California State Teachers' Retirement System.

By: _____

Name: Erica Hogans

Title: Officer