



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

DIVISION OF
CORPORATION FINANCE

July 26, 2018

Patricia McGowan
Venable LLP
pmcgowan@venable.com

Re: Tapestry, Inc.

Dear Ms. McGowan:

This letter is in regard to your correspondence dated July 25, 2018 concerning the shareholder proposal (the "Proposal") submitted to Tapestry, Inc. (the "Company") by The Humane Society of the United States (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 Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its July 3, 2018 request for a no-action letter from the Division.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,

Evan S. Jacobson
Special Counsel

cc: P.J. Smith
The Humane Society of the United States
pjsmith@humanesociety.org

July 25, 2018

VIA E-MAIL (shareholderproposals@sec.gov)

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

Re: Tapestry, Inc.
Withdrawal of No-Action Request Dated July 3, 2018 Regarding
Shareholder Proposal of The Humane Society of the United States

Dear Ladies and Gentlemen:

We refer to our letter, dated July 3, 2018 (the “*No-Action Request*”), pursuant to which we requested on behalf of Tapestry, Inc., a Maryland corporation (the “*Company*”), that the staff of the Division of Corporation Finance (the “*Staff*”) of the Securities and Exchange Commission concur with our view that the Company may exclude the shareholder proposal and supporting statement (the “*Proposal*”) submitted by The Humane Society of the United States (the “*Proponent*”) from the Company’s proxy materials for its 2018 Annual Meeting of Shareholders.

Attached as Exhibit A is a communication sent by the Proponent formally withdrawing the Proposal. Because the Proposal has been withdrawn, the Company hereby withdraws its No-Action Request and asks that the Staff give no further consideration to this matter. A copy of this letter is being sent simultaneously to the Proponent as notification of the Company’s withdrawal of the No-Action Request.

If you have any questions or need additional information, please feel free to contact me at (410) 244-7539 or by e-mail at PMcGowan@venable.com.

Sincerely,



Patricia McGowan, Esq.

Attachments

cc: David E. Howard
Vice President and Deputy General Counsel
Tapestry, Inc.

PJ Smith
Senior Manager, Fashion Policy
The Humane Society of the United States

EXHIBIT A

From: PJ Smith <pjsmith@humanesociety.org>
Sent: Tuesday, July 24, 2018 5:21 PM
To: Steele, Gabriel M.
Cc: McGowan, Patricia; Smith, Eric R.; 'David Howard'
Subject: RE: Tapestry, Inc. - No-Action Request - Humane Society Proposal

Hi Gabe,

Hope you're well. Please allow this e-mail to serve as official notification that HSUS is withdrawing its shareholder proposal.

Thanks and enjoy your day.

Best,
PJ

P.J. Smith
Senior Manager, Fashion Policy
pjsmith@humanesociety.org
301.366.6074

July 3, 2018

VIA E-MAIL (shareholderproposals@sec.gov)

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

Re: Tapestry, Inc.
Shareholder Proposal of The Humane Society of the United States

Dear Ladies and Gentlemen:

Tapestry, Inc., a Maryland corporation ("***Tapestry***" or the "***Company***"), hereby requests confirmation that the staff of the Division of Corporation Finance (the "***Staff***") of the U.S. Securities and Exchange Commission (the "***Commission***") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), the Company omits the enclosed shareholder proposal (the "***Proposal***") and its accompanying supporting statement (the "***Supporting Statement***") submitted by The Humane Society of the United States (the "***Proponent***") from the Company's proxy materials for its 2018 Annual Meeting of Shareholders (the "***2018 Proxy Materials***").

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008) ("***SLB No. 14D***"), this submission is being delivered by e-mail to shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), a copy of this submission also is being sent to the Proponent. Rule 14a-8(k) and SLB No. 14D provide that a shareholder proponent is required to send the Company a copy of any correspondence which the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin 14F (October 18, 2011), we ask that the Staff provide its response to this request to the undersigned via e-mail at the address noted in the last paragraph of this letter.

The Company intends to file its definitive 2018 Proxy Materials with the Commission more than 80 days after the date of this letter.

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
July 3, 2018
Page 2

THE PROPOSAL

On May 10, 2018, the Company received from the Proponent a letter submitting the Proposal for inclusion in the Company's 2018 Proxy Materials. The Proposal states:

RESOLVED: That shareholders request that Tapestry disclose to shareholders what risks it may face from its continued sale of real animal fur products. This disclosure should be made within six months after the 2018 annual meeting, at reasonable cost, and omit proprietary information.

A copy of the Proposal and Supporting Statement, together with other correspondence relating to the Proposal, are attached hereto as Exhibit A.

BASIS FOR EXCLUSION OF THE PROPOSAL

The Company believes that it may omit the Proposal and the Supporting Statement from its 2018 Proxy Materials pursuant to Rule 14a-8(i)(5) as 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.

I. The Proposal Is Not Economically Relevant to the Business of the Company

A. Background

Rule 14a-8(i)(5) provides that a shareholder proposal may be omitted from a proxy statement "[i]f 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."

Historically, issues of social or ethical importance were determined to be "otherwise significantly related to the company's business" where the company conducted any amount of business, no matter how small, related to the issue raised; however, in Staff Legal Bulletin No. 14I (November 1, 2017) ("**SLB 14I**"), the Staff stated its view that "the Division's application of Rule 14a-8(i)(5) has unduly limited the exclusion's availability because it has not fully considered the second prong of the rule as amended in 1982 – the question of whether the proposal deals with a matter that is not significantly related to the issuer's business' and is therefore excludable."

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
July 3, 2018
Page 3

Consequently, the Staff has stated it will now focus on the Proposal's **significance to the Company's business** when it otherwise relates to operations that account for less than 5 percent of total assets, net earnings, and gross sales. Using this analysis, proposals that raise issues of social or ethical significance may be excluded, if such proposal does not significantly relate to the Company's business.

In addition, the Staff noted in SLB 14I that "[w]here a proposal's significance to a company's business is not apparent on its face, a proposal may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business.' ... The mere possibility of reputational or economic harm will not preclude no-action relief. In evaluating significance, the Staff will consider the proposal in light of the "total mix" of information about the issuer." The Staff further indicated that the board of directors of a company is best positioned to consider whether a proposal is "otherwise significantly related to the company's business."

B. The Proposal Relates to Operations That Account for Less Than 5 Percent of the Company's Total Assets, Net Earnings, and Gross Sales

The Company reported total revenues of approximately \$4.49 billion and net income of approximately \$591 million for the fiscal year ended July 1, 2017 ("fiscal 2017") and total assets of approximately \$5.83 billion as of July 1, 2017. *See* page 27 of the Company's Annual Report on Form 10-K for the fiscal year ended July 1, 2016 (the "**Annual Report**"). The Company generates substantially all of its revenue relating to the sale of real animal fur products from the sale of a de minimis number of products.

The Company is a modern luxury accessory and lifestyle brand with multiple brands (Coach, Stuart Weitzman and Kate Spade) and product lines, including women's accessories, women's handbags, men's and other women's products, each broken down into further categories, including footwear, fragrances, jewelry, ready-to-wear, small leather goods, novelty accessories and more. Of the product lines sold during fiscal 2017, only one, Stuart Weitzman shoes, included any products with real animal fur. This product line encompassed over 1,300 styles in fiscal 2017, of which only 11 in total used real animal fur during that period. None of the thousands of other products offered during fiscal 2017 in any of the multiple other product lines or categories of the Company use such materials.

The Company confirms to the Staff that in fiscal 2017: (i) its revenues relating to real animal fur product sales accounted for less than 1 percent of the Company's gross sales; (ii) its net earnings related to the real animal fur product revenue represented less than 1 percent of the Company's net earnings in fiscal 2017; and (iii) its assets relating to real animal fur products

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
July 3, 2018
Page 4

accounted for less than 1 percent of the Company's total assets as of July 1, 2017. The Company expects that these percentages will similarly be less than 1 percent for fiscal 2018.

C. *The Proposal Is Not Otherwise Significantly Related to the Company's Business*

In accordance with the guidance provided in SLB 14I, the Company's Board of Directors (the "**Board**") considered whether the Proposal is significantly related to the Company's business. The Board met with the key management, including the Company's President and Chief Administrative Officer, and discussed the significance of the Proposal to the Company's business.

The Board initially considered the economic significance to the Company of sales of real animal fur products, including that such products accounted for less than 1 percent of the Company's total assets as of July 1, 2017, and for less than 1 percent of the Company's net earnings and gross sales for fiscal 2017. In addition, the Board considered whether the Proposal might otherwise be significantly related to the Company's business by looking at the following additional factors.

The Board considered the Company's use of real animal fur in its products. During fiscal 2017, only one product line, and a fraction of a percent of the Company's products, contain real animal fur.

The Board then considered whether the significance of the real animal fur products makes a greater qualitative contribution to the Company's overall product mix than is evidenced by the above referenced quantitative analysis. Following discussion by the Board and Company management, the Board concluded that real animal fur products do not provide an outsized qualitative contribution to the Company's product mix when compared to the quantitative analysis of the contribution noted above. In fact, the Board determined that the quantitative analysis may overstate the significance to the Company's product mix given that the sale of such products is likely greater as a result of their association with the Company's brands and the sale of such products is insignificant to the Company's overall product mix and business.

The Board then considered the Proposal's request that the Company disclose the risks associated with the use of real animal fur. The Board determined that the risk is not material. In approving the filing of the Company's annual and quarterly reports with the Commission under the Exchange Act, the Board regularly discusses with management all the material risks facing the company. The Board noted that the Company does not deem the use of real animal fur to be a material risk to the Company and, therefore, does not list such risk in such reports. The Board also discussed that preparing the specialized disclosure required by the report would require the

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
July 3, 2018
Page 5

Company to highlight risks that the Board and Company management have determined are immaterial and thus could be misleading to the Company's shareholders.

The Board also considered the views of the Company's shareholders in evaluating the Proposal's significance to the Company's business. The Board considered the level of shareholder support for prior shareholders proposals relating to real animal fur, including that, in 2017, the Company's shareholders overwhelmingly rejected an identical proposal (the "**2017 Proposal**") submitted by the Proponent. The Company's management reported to the Board that the 2017 Proposal only received the affirmative vote of 5.2% of the votes cast on such proposal. The Board also considered that the Company had not received any other shareholder proposals regarding the use of fur since 2010 and that, in 2010, the Company's shareholders also overwhelmingly rejected a shareholder proposal regarding the use of fur, with only 5.7% of the votes cast in favor the proposal. In addition, the Company values shareholder input and engages in shareholder outreach throughout the year through a variety of methods, including press releases, meeting and briefings, earnings calls, and stockholder engagement discussions, in an effort to address shareholder questions and concerns. The Board discussed with Company management level of shareholder interest in the Company's use of real animal fur and determined that such interest was not significant.

Based on all of the foregoing information, and in light of the lack of economic relevance of the subject matter of the Proposal, the Board determined that the Proposal is not otherwise significantly related to the Company's business.

D. The Proponent Failed To Meet its Burden of Demonstrating the Proposal's Significance

As provided in SLB 14I, the burden of showing the significance of a proposal is with the Proponent, unless such significance is apparent on its face. The Proponent here provided no factual or other support in its Proposal or Supporting Statement to establish its burden of demonstrating that the Proposal is significantly related to the Company's business. On the contrary, the above highlights that on its face the Proposal is not significant to the Company's business. The Proponent's vague statement that "Tapestry may be putting investors at increased risk" is simply inaccurate as evidenced by the insignificant economic and qualitative relevance of the Company's use of real animal fur. As noted in SLB 14I, the mere possibility of reputational or economic harm is insufficient on its own to support a conclusion that a matter is significantly related to the Company's business.

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
July 3, 2018
Page 6

CONCLUSION

For the reasons discussed above, the Company believes that it may omit the Proposal and the Supporting Statement from its 2018 Proxy Materials in reliance on Rule 14a-8(i)(5).

We respectfully request that the Staff concur with the Company's view and confirm that it will not recommend enforcement action to the Commission if the Company omits the Proposal and Supporting Statement from its 2018 Proxy Materials.

If you have any questions or need additional information, please feel free to contact me at (410) 244-7539 or by e-mail at PMcGowan@venable.com.

Sincerely,



Patricia McGowan, Esq.

Attachments

cc: David E. Howard
Vice President and Deputy General Counsel
Tapestry, Inc.

PJ Smith
Senior Manager, Fashion Policy
The Humane Society of the United States

EXHIBIT A



**THE HUMANE SOCIETY
OF THE UNITED STATES**

1255 23rd Street, NW
Suite 450
Washington, DC 20037

P 202-452-1100
F 202-778-6132
humanesociety.org

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Chair of the Board

Charles A. Laue
Vice Chair

Marsha R. Perelman
Vice Chair

Jason Weiss
Vice Chair

Kathleen M. Linehan, Esq.
Board Treasurer

Kitty Block
*Acting President and CEO and
Chief International Officer*

Michael Markarian
Chief Operating Officer

G. Thomas Waite III
*Treasurer and
Chief Financial Officer*

Katherine L. Karl
*General Counsel and
Chief Legal Officer*

Michaelen Barsness
*Controller and
Deputy Treasurer*

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Jason Weiss
David O. Wiebers, M.D.

May 10, 2018

Tapestry, Inc.
ATTN: Todd Kahn, President, CAO & Secretary
10 Hudson Yards
New York, NY 10001

Via email: tkahn@coach.com

RE: Shareholder Proposal for Inclusion in the 2018 Proxy Materials

Dear Mr. Kahn,

Enclosed with this letter is a shareholder proposal submitted for inclusion in the proxy statement for the 2018 annual meeting and a letter from The Humane Society of the United States' (HSUS) brokerage firm, BNY Mellon, confirming ownership of Tapestry, Inc. common stock. The HSUS has continuously held at least \$2,000 in market value of common stock for the one-year period preceding and including the date of this letter and will hold at least this amount through and including the date of the 2018 shareholder meeting.

Please contact me if you need any further information or have any questions. If Tapestry, Inc. will attempt to exclude any portion of this proposal under Rule 14a-8, please advise me within 14 days of your receipt of this proposal. I can be reached at 301-366-6074 or pjsmith@humanesociety.org. Thank you for your assistance.

Sincerely,

PJ Smith
Sr. Manager, Fashion Policy

RESOLVED, that shareholders request that Tapestry disclose to shareholders what risks it may face from its continued sale of real animal fur products. This disclosure should be made within six months after the 2018 annual meeting, at reasonable cost, and omit proprietary information.

ANALYSIS:

Tapestry may be putting investors at increased risk through its use of real animal fur, and shareholders deserve to understand what those risks may be.

Tapestry competitors have mitigated such risks by announcing fur-free policies, including Gucci, Versace, Furla, Michael Kors, Armani, HUGO BOSS, Ralph Lauren and many more.

- Said Gucci CEO Marco Bizzarri in 2017: "Do you think using furs today is still modern? I don't think it's still modern, and that's the reason why we decided not to do that...Creativity can jump in many different directions instead of using furs."
- Said Michael Kors in 2017: "We now have the ability to create a luxe aesthetic using non-animal fur."
- Said Furla CEO Alberto Camerlengo in 2018: "The decision [to ban animal fur]...responds to the growing request for ethical products by consumers who are more and more aware and attentive to these themes."
- Said Donatella Versace in 2018: "Fur? I'm out of that."

Markets for Tapestry's fur products are decreasing as retailers, publications go fur-free and cities and countries ban fur sales and imports.

- Retailers including YOOX Net-a-Porter and Amazon UK have gone fur-free. YOOX surveyed over 25,000 clients, including those who spend more than \$1 million a year with the company, and a majority said it should stop selling fur.
- *InStyle Magazine* banned fur in 2018. The Editor-in-Chief, said: "*InStyle* does not photograph fur nor do we accept fur advertising. How thrilling that the fashion industry is beginning to embrace fur-free alternatives."
- In 2018, San Francisco banned fur sales—including online—and India banned fur imports in 2017.

These moves are unsurprising, considering that consumers' concerns about animals can cause tangible impacts on companies' value and performance.

- In the two years following the release of a film alleging the mistreatment of captive animals at SeaWorld's theme parks, the company's share price plummeted nearly 60 percent.
- Citigroup concludes that "headline risks" endangering companies include "concerns over animal cruelty."
- "In the case of animal welfare," reports the World Bank's International Finance Corporation, "failure to keep pace...could put companies and their investors at a competitive disadvantage."

In light of the impact that this issue could have on Tapestry's performance, it is reasonable that the company should more thoroughly disclose to shareholders what risks it faces through its decision to continue using real fur.

CONCLUSION: Tapestry has no disclosure of the type requested by this proposal. Increased disclosure around the risks outlined in this proposal will benefit shareholders, and shareholders are encouraged to vote FOR this proposal.



Stacy L. Stout
Senior Analyst, Client Service

412.236.1775
Fax 866.230.4247
Stacy.stout@bnymellon.com

May 10, 2018

Tapestry, Inc.
ATTN: Todd Kahn, President, CAO & Secretary
10 Hudson Yards
New York, NY 10001
And via email: tkahn@coach.com

Dear Mr. Kahn,

BNY Mellon National Association, custodian for The Humane Society of the United States, verifies that The Humane Society of the United States has continuously held at least \$2,000.00 in market value of Tapestry, Inc. common stock for the one-year period preceding and including the date of this letter. Thank you.

BNY Mellon National Association
Phone number

Best Regards,

A handwritten signature in black ink, appearing to read "Stacy L. Stout", written in a cursive style.

Stacy L. Stout
Senior Analyst, Client Service

