



DIVISION OF
CORPORATION FINANCE

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

February 13, 2018

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: The Home Depot, Inc.
Incoming letter dated January 12, 2018

Dear Ms. Ising:

This letter is in response to your correspondence dated January 12, 2018 concerning the shareholder proposal (the "Proposal") submitted to The Home Depot, Inc. (the "Company") by the National Center for Public Policy Research for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Justin Danhof
National Center for Public Policy Research
jdanhof@nationalcenter.org

February 13, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: The Home Depot, Inc.
Incoming letter dated January 12, 2018

The Proposal requests that management review its policies related to human rights to assess areas where the Company needs to adopt and implement additional policies and to report its findings.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to the Company's ordinary business operations. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

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

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

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

January 12, 2018

VIA E-MAIL

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

Re: *The Home Depot, Inc.*
Shareholder Proposal of the National Center for Public Policy Research
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, The Home Depot, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders (collectively, the “2018 Proxy Materials”) a shareholder proposal (the “Proposal”), including statements in support thereof (the “Supporting Statement”), received from the National Center for Public Policy Research (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2018 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states, in part:

...

Whereas, Home Depot has a relationship with the Human Rights Campaign – an organization that targets policy rivals with dishonest disassociation campaigns. These campaigns are filled with misleading information designed to remove corporate support for organizations with which the Human Rights Campaign disagrees with regarding public policy issues. The Human Rights Campaign also works to direct corporate free speech and freedom of association rights.

Religious freedom is also a human right.

Whereas, the Company is also affiliated with the Georgia Prospers. The Human Rights Campaign and Georgia Prospers work to reduce religious freedom in the United States.

Whereas, the proponent believes that the Company alone should dictate its outside associations and philanthropic activities free of undue influence from extremists groups.

Resolved

Shareholders request management review its policies related to human rights to assess areas where the Company needs to adopt and implement additional policies and to report its findings, omitting proprietary information and prepared at reasonable expense, by December 2018.

Supporting Statement

...

The proponent supports the Company's free speech rights and its right to freely associate. Rather than making those rights subject to outside direction, the Company should assert its dominion over those values.

The Human Rights Campaign is targeting organizations by attacking their corporate supporters. In its review, the Company might consider implementing policies to inoculate it from such pressure campaigns.

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As evidenced by the wording above, the Proposal repeatedly points to and criticizes the Human Rights Campaign (“HRC”), a non-profit organization, including by stating that the Company’s “relationship with” HRC has resulted in “campaigns . . . filled with misleading information designed to remove corporate support for organizations with which the Human Rights Campaign disagrees with regarding public policy issues.” A copy of the Proposal (including the Supporting Statement) and related correspondence from and with the Proponent is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Addresses Matters Related To The Company’s Ordinary Business Operations.

As discussed below, the Proposal may be omitted under Rule 14a-8(i)(7) as it relates to the Company’s ordinary business operations because it targets the Company’s “relationship with” a specific organization and it does not focus upon a significant policy issue.

A. Background

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to its “ordinary business operations.” According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company’s business and operations.” Securities Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission explained that the underlying policy of 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.”

Moreover, framing a shareholder proposal in the form of a request for a report 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* Securities Exchange Act Release No. 20091 (Aug. 16, 1983);

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see also Johnson Controls, Inc. (avail. Oct. 26, 1999) (“[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).”).

B. The Proposal Targets The Company’s “Relationship With” A Specific Organization

While the Proposal’s “Resolved” clause appears to be facially neutral by requesting that the Company “review its policies related to human rights to assess areas where the Company needs to adopt and implement additional policies and to report its findings . . . by December 2018,” when read in its entirety along with the recitals and the Supporting Statement, the Proposal makes clear that it is intended to target, and hold a shareholder referendum on, the Company’s “relationship with [a specific organization, *i.e.*] the Human Rights Campaign.”¹

The Staff has consistently concurred that proposals requesting that a company refrain from associations/relationships with specific organizations relate to a company’s ordinary business operations and may be excluded pursuant to Rule 14a-8(i)(7). *See, e.g., PG&E Corp.* (avail. Feb. 4, 2015) (concurring that a proposal recommending the formation of a committee to determine the effect of “anti-traditional family political and charitable contributions” was excludable under Rule 14a-8(i)(7) because it related to “contributions to specific types of organizations”); *The Walt Disney Co.* (avail. Nov. 20, 2014) (concurring that a proposal seeking to preserve the Boy Scouts of America as an eligible charitable organization for the company’s matching contributions program was excludable under Rule 14a-8(i)(7) because it related to “charitable contributions to a specific organization”); *Bristol-Myers Squibb Company* (avail. Jan. 29, 2013, *recon. denied* Mar. 12, 2013) (concurring with exclusion on a lobbying proposal related to a specific law and disclosures regarding the company’s memberships in professional associations); *PepsiCo, Inc.* (avail. Mar. 3, 2011) (concurring with exclusion of a proposal focused on the company’s membership in an organization that advocated for cap and trade legislation under Rule 14a-8(i)(7)); *BellSouth Corp.* (avail. Jan. 17, 2006) (concurring with exclusion of a proposal requesting that the board make no direct or indirect contribution from the company to any legal fund used in

¹ The Proposal also mentions that the Company is “affiliated” with Georgia Prospers. Like HRC, Georgia Prospers promotes inclusiveness and equality, including with respect to LGBT rights. *See* <http://www.hrc.org/hrc-story/about-us> and <https://www.georgiaprospers.org/learn-more/>. According to the Proposal, “[t]he Human Rights Campaign and Georgia Prospers work to reduce religious freedom in the United States.” Georgia Prospers is not otherwise mentioned again in the Proposal. Therefore, when read as a whole, the Proposal primarily targets the Company’s “relationship” with HRC, although the Proponent also appears to view Georgia Prospers as an example of an organization that helps HRC exert “undue influence” stemming from “pressure campaigns” on the Company (as described in greater detail below).

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defending any politician under Rule 14a-8(i)(7) because it related to “contributions to specific types of organizations”); *see also Citicorp* (avail. Jan. 25, 1993) (concurring with exclusion of a proposal requesting that the company disclose expenditures related to its membership in a specific trade association because the proposal related to the allocation of corporate funds).

In contrast, the Staff has determined that proposals that do not single out any particular organization are not excludable under Rule 14a-8(i)(7). *See, e.g., Wells Fargo & Co.* (avail. Feb. 19, 2010) (denying exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company list all recipients of corporate charitable contributions where the supporting statement addressed a range of charitable groups, including Habitat for Humanity, Planned Parenthood, and the Human Rights Campaign); *Ford Motor Co.* (avail. Feb. 25, 2008) (same); *Microsoft Corp.* (avail. Aug. 11, 2003) (denying exclusion under Rule 14a-8(i)(7) of a proposal recommending that the company refrain from making any charitable contributions). Unlike these proposals, however, the Proposal, when considered in the context of the recitals and the Supporting Statement, does not address the Company’s associations/relationships with organizations generally but improperly focuses on the Company’s “relationship with” a specific organization—HRC.

Most importantly, the Staff has consistently permitted the exclusion of even facially neutral proposals under Rule 14a-8(i)(7) as relating to ordinary business if the supporting statements surrounding the proposed resolution indicate that the proposal, in fact, would serve as a request for a company to disassociate with particular organizations. For example, in *The Home Depot, Inc.* (avail. Mar. 18, 2011), a facially neutral proposal requested that the company “list the recipients of corporate charitable contributions . . . on the company website.” Notwithstanding the facially neutral language of the proposed resolution, the Staff concurred that, because a majority of the supporting statement referred to gay, lesbian, bisexual, and transgender issues, the measure was directed at charitable contributions to a specific type of organization and, therefore, related to the company’s “ordinary business operations.” The *Home Depot* proposal, like the Proposal at issue here, was an attempt to veil a proposal aimed at the company’s “relationship[s] with” specific types of organizations with a facially neutral resolution. Finding the *Home Depot* proposal to be related to “charitable contributions to specific types of organizations,” the Staff concurred that it could be omitted from the company’s proxy materials pursuant to Rule 14a-8(i)(7). *See also Starbucks Corp.* (avail. Jan. 4, 2018) (concurring with exclusion under Rule 14a-8(i)(7) of a facially neutral proposal requesting that the board consider issuing a report disclosing the company’s standards for choosing which organizations receive the company’s assets in the form of charitable contributions, the rationale for such contributions, the intended purpose of each charitable contribution and the benefits to others of the company’s charitable works, where, when read with the proponent’s supporting statement, the facially neutral proposal was, as argued by the company, “simply a veiled effort to conduct a shareholder referendum opposing charitable contributions to specific kinds of organizations or groups that may support Planned Parenthood or the LGBTQ community”); *Johnson & Johnson* (avail. Feb. 12, 2007) (concurring with exclusion

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under Rule 14a-8(i)(7) of a facially neutral proposal requesting that the company disclose all recipients of corporate charitable contributions where the proposal's recitals and supporting statement made clear that the proposed policy was intended to specifically target the company's support of Planned Parenthood and organizations that support abortions and same-sex marriage).

As mentioned above, while the Proposal's "Resolved" clause does not mention a specific organization, when read in its entirety with the recitals and the Supporting Statement, the Proposal impermissibly targets the Company's "relationship with" a specific outside organization that, according to the Proponent, falls in the category of "extremists groups" that exert "undue influence" stemming from "pressure campaigns." From the recitals and the Supporting Statement, it is clear that the Proponent believes that HRC is such an organization and, as such, the Proposal is specifically directed at HRC with which the Company, according to the Proposal, has a "relationship." In this regard, the Proposal makes repeated references to HRC and negatively describes its purported positions on certain potentially contentious issues as follows:

- "[T]he Company has worked with the Human Rights Campaign – an organization that targets policy rivals with dishonest disassociation campaigns."
- "These campaigns are filled with misleading information designed to remove corporate support for organizations with which the Human Rights Campaign disagrees with regarding public policy issues."
- "The Human Rights Campaign also works to direct corporate free speech and freedom of association rights."
- "The Human Rights Campaign and Georgia Prospers work to reduce religious freedom in the United States."
- "The Human Rights Campaign is targeting organizations by attacking their corporate supporters. In its review, the Company might consider implementing policies to inoculate it from such pressure campaigns."

At its core, the Proposal is an attempt to hold a shareholder referendum on specific Company choices regarding an entity with which it, according to the Proposal, has a "relationship." In this regard, the Proposal is like the shareholder proposals excluded under Rule 14a-8(i)(7) in *The Home Depot, Inc.*, *Starbucks Corp.* and *Johnson & Johnson* where the Staff concurred that the proposals impermissibly concerned a company's associations/relationships with specific organizations, even though the "resolved" clauses of those proposals, like here, appeared to be facially neutral. Thus, because the Proposal is directed at specific organizations, the Proposal

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relates to the Company's ordinary business operations and is properly excludable under Rule 14a-8(i)(7).

C. *The Proposal Is Excludable Because It Relates To The Company's Ordinary Business Operations And Does Not Focus On Significant Policy Issues*

While the Proposal references "human rights" in several places, the express words of the Proposal make clear that the focus of the Proposal is on how the Company exercises its freedom of association to decide which organizations the Company does or does not have associations or relationships with. In line with the 1998 Release, the Staff has routinely allowed companies to exclude proposals that relate to ordinary business decisions even where the proposal referenced a significant policy issue. In *Papa John's International, Inc.* (avail. Feb. 13, 2015), the Staff concurred with exclusion of a proposal that requested the company to include more vegan offerings in its restaurants, despite the proponent's assertion that the proposal would promote animal welfare—a significant policy issue. In allowing for exclusion, the Staff noted that, fundamentally, the proposal related to "the products offered for sale by the company" and was therefore a matter of ordinary business. See also *Dominion Resources, Inc.* (avail. Feb. 19, 2014) (concurring with exclusion of a proposal relating to use of alternative energy because, while touching on a significant policy issue, it related to the company's choice of technologies for use in its operations); *Danaher Corp.* (avail. Mar. 8, 2013) (concurring with exclusion of a proposal, where, even though a portion of the report requested by the proposal implicated a social policy issue (health concerns related to amalgam products), the scope of the requested report was so broad that the preponderance of the report addressed ordinary business matters that directly involved the company's ordinary business operations); *PetSmart, Inc.* (avail. Apr. 14, 2006) (concurring with exclusion of a proposal requesting a report on terminating the company's sale of pet birds); *Albertson's, Inc.* (avail. Mar. 18, 1999) (concurring with exclusion of a proposal requesting the company to end the sale, advertisement, or promotion of tobacco products).

As mentioned above, the Proposal references "human rights" several times, but the overall text of the Proposal makes clear that it is focused on ordinary business matters. Specifically, while the facially neutral "Resolved" clause requests "management to review its policies related to human rights," the Proposal's overall focus is on limiting the Company's ability to freely associate and have a "relationship with" a specific organization that, according to the Proponent, falls in the category of "extremists groups" that exert "undue influence" stemming from "pressure campaigns" and that allegedly "works to *direct corporate free speech and freedom of association rights*" (i.e., HRC) (emphasis added). In this respect, the Company agrees with the Proponent "that the Company *alone* should dictate its outside associations and philanthropic activities" (emphasis added). As discussed above, when read as a whole, the Proposal makes clear that it is an attempt to hold a shareholder referendum on a specific organization (i.e., HRC) with which the

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Company, according to the Proposal, has a “relationship.” Thus, the Proposal’s mere references to human rights do not “transcend the day-to-day business matters” that the Proposal implicates. *See* 1998 Release. Accordingly, the Proposal concerns the Company’s ordinary business decisions and is excludable under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal and the Supporting Statement from its 2018 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Stacy S. Ingram, the Company’s Associate General Counsel and Deputy Corporate Secretary at (770) 384-2858.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Stacy S. Ingram, The Home Depot, Inc.
Justin Danhof, Esq., National Center for Public Policy Research

EXHIBIT A



Via FedEx

November 29, 2017

Teresa Wynn Roseborough
Corporate Secretary
The Home Depot, Inc.
2455 Paces Ferry Road
Building C-22
Atlanta, Georgia 30339

Dear Ms. Wynn Roseborough,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in The Home Depot, Inc., (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as General Counsel of the National Center for Public Policy Research, which has continuously owned The Home Depot, Inc., stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2018 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center For Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in blue ink that reads "Justin Danhof". The signature is fluid and cursive, with the first name "Justin" and last name "Danhof" clearly legible.

Justin Danhof, Esq.

Enclosure: Shareholder Proposal

Human Rights Review

Whereas, the Securities and Exchange Commission has consistently recognized that human rights constitute a significant policy issue.

Corporations that lack fundamental human rights protections may face serious risks to their reputations and shareholder value.

Freedom of speech and freedom of association are fundamental human rights.

Whereas, Home Depot has a relationship with the Human Rights Campaign – an organization that targets policy rivals with dishonest disassociation campaigns. These campaigns are filled with misleading information designed to remove corporate support for organizations with which the Human Rights Campaign disagrees with regarding public policy issues. The Human Rights Campaign also works to direct corporate free speech and freedom of association rights.

Religious freedom is also a human right.

Whereas, the Company is also affiliated with the Georgia Prospers. The Human Rights Campaign and Georgia Prospers work to reduce religious freedom in the United States.

Whereas, the proponent believes that the Company alone should dictate its outside associations and philanthropic activities free of undue influence from extremist groups.

Resolved

Shareholders request management review its policies related to human rights to assess areas where the Company needs to adopt and implement additional policies and to report its findings, omitting proprietary information and prepared at reasonable expense, by December 2018.

Supporting Statement

In its review and report, the Company might also consider a congruency analysis between its stated corporate values and Company operations which raise an issue of misalignment with those corporate values, and stating the justification for such exceptions.

The proponent supports the Company's free speech rights and its right to freely associate. Rather than making those rights subject to outside direction, the Company should assert its dominion over those values.

The Human Rights Campaign is targeting organizations by attacking their corporate supporters. In its review, the Company might consider implementing policies to inoculate it from such pressure campaigns.

From: Ingram, Stacy
Sent: Tuesday, December 12, 2017 10:14 AM
To: jdanhof@nationalcenter.org
Cc: Burton, Lyndsey M <[LYNDSEY M BURTON@homedepot.com](mailto:LYNDSEY_M_BURTON@homedepot.com)>
Subject: Home Depot Shareholder Proposal

Mr. Danhof,

Please see the attached letter regarding the shareholder proposal submitted to The Home Depot by the National Center for Public Policy Research.

Thank you,
Stacy Ingram

Stacy S. Ingram | Associate General Counsel and Deputy Corporate Secretary
The Home Depot | 2455 Paces Ferry Road, C20 | Atlanta, GA 30339
Phone: 770.384.2858 | Cell: 404.797.7180 | Fax: 770.384.5842 | stacy_ingram@homedepot.com



2455 Paces Ferry Road • Building C-20 • Atlanta, GA 30339

Email: stacy_ingram@homedepot.com
(770) 384-2858 • Fax: (770) 384-5842

December 12, 2017

Stacy Ingram
Associate General Counsel and Deputy Corporate Secretary

VIA UPS AND EMAIL

Justin Danhof, Esq.
General Counsel
National Center for Public Policy Research
20 F Street NW, Suite 700
Washington, DC 20001

Dear Mr. Danhof:

I am writing on behalf of Home Depot, Inc. (the "Company"), which received on November 30, 2017, the shareholder proposal you submitted on behalf of the National Center for Public Policy Research (the "Proponent") entitled "Human Rights Review" pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2018 Annual Meeting of Shareholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent's continuous ownership of the required number or amount of Company shares for the one-year period preceding and including November 29, 2017, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 29, 2017; or

- (2) if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's shares as set forth in (1) above, please note that 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 that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 29, 2017.
- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 29, 2017. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including November 29, 2017, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

Justin Danhof, Esq.
December 12, 2017
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The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at The Home Depot, Inc., 2455 Paces Ferry Road, C20, Atlanta, GA 30339. Alternatively, you may transmit any response by email to me at stacy_ingram@homedepot.com.

If you have any questions with respect to the foregoing, please contact me at 770-384-2858. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Stacy S. Ingram
Associate General Counsel and
Deputy Corporate Secretary

Enclosures

From: Justin Danhof [<mailto:jdanhof@nationalcenter.org>]
Sent: Tuesday, December 12, 2017 10:29 AM
To: Ingram, Stacy <STACY_INGRAM@homedepot.com>
Subject: [EXTERNAL] Re: Home Depot Shareholder Proposal

Thanks, Stacy.

Sending the ownership letter later this week.

On Tue, Dec 12, 2017 at 10:13 AM, Ingram, Stacy <STACY_INGRAM@homedepot.com> wrote:

Mr. Danhof,

Please see the attached letter regarding the shareholder proposal submitted to The Home Depot by the National Center for Public Policy Research.

Thank you,

Stacy Ingram

Stacy S. Ingram | Associate General Counsel and Deputy Corporate Secretary

The Home Depot | 2455 Paces Ferry Road, C20 | Atlanta, GA 30339

Phone: [770.384.2858](tel:770.384.2858) | Cell: [404.797.7180](tel:404.797.7180) | Fax: [770.384.5842](tel:770.384.5842) | stacy_ingram@homedepot.com



Via FedEx

December 13, 2017

Stacy Ingram
The Home Depot, Inc.
2455 Paces Ferry Road
Building C-22
Atlanta, Georgia 30339

Dear Ms. Ingram,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to Home Depot on November 29, 2017.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in blue ink, appearing to read "Justin Danhof", is written over a light blue horizontal line.

Justin Danhof, Esq.

Enclosure: Ownership Letter



UBS Financial Services Inc.
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Washington, DC 20005
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Stacy Ingram
The Home Depot, Inc.
2455 Paces Ferry Road
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Atlanta, Georgia 30339

CFS Group

Anthony Connor
Senior Vice President - Investments
Senior Portfolio Manager
Portfolio Management Program

Bryon Fusini
First Vice President - Investments
Financial Advisor

Richard Stein
Senior Wealth Strategy Associate

www.ubs.com

December 13, 2017

Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Ms. Ingram,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

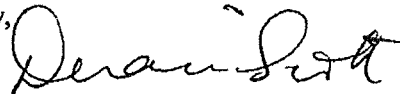
The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 11/29/2017, the National Center for Public Research held, and has held continuously for at least one year 23 shares of the The Home Depot, Inc. common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

Questions

If you have any questions about this information, please contact Dianne Scott at (202) 585-5412.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely,


Dianne Scott
UBS Financial Services Inc.

cc: Justin Danhof, Esq., National Center for Public Policy Research