



DIVISION OF
CORPORATION FINANCE

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

February 13, 2018

Christopher J. Kearns
Chubb Limited
chris.kearns@chubb.com

Re: Chubb Limited
Incoming letter dated January 8, 2018

Dear Mr. Kearns:

This letter is in response to your correspondence dated January 8, 2018 concerning the shareholder proposal (the "Proposal") submitted to Chubb Limited (the "Company") by Stewart Taggart (the "Proponent") 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: Stewart Taggart

February 13, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Chubb Limited
Incoming letter dated January 8, 2018

The Proposal relates to a policy.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(f). We note that the Proponent appears to have failed to supply, within 14 days of receipt of the Company's request, documentary support from a DTC participant sufficiently evidencing that he satisfied the minimum ownership requirement for the one-year period as required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

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

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

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

CHUBB®

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Christopher J. Kearns
Deputy General Counsel
Corporate Affairs

January 8, 2018

Via Email

Shareholderproposals@sec.gov
Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Chubb Limited – Shareholder Proposal Submitted by Stewart Taggart – Rule 14a-8

Ladies and Gentlemen:

On behalf of Chubb Limited (“Chubb” or the “Company”) and pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), I hereby request confirmation that the staff (the “Staff”) of the Division of Corporation Finance (the “Division”) of the Securities and Exchange Commission (the “SEC” or the “Commission”) will not recommend enforcement action if, in reliance on Exchange Act Rule 14a-8, Chubb excludes a proposal submitted by Stewart Taggart (the “Proponent”) from the proxy materials for Chubb’s 2018 annual general meeting of shareholders.

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

- filed this letter with the SEC no later than 80 calendar days before the Company intends to file its definitive 2018 proxy materials with the SEC; and
- concurrently sent copies of this correspondence to the Proponent.

On November 22, 2017, Chubb received the following proposal for consideration at Chubb’s 2018 annual general meeting of shareholders:

SHAREHOLDER RESOLUTION

WHEREAS: Institutional investors, who hold nearly 90% of *Chubb’s* publicly-traded stock, increasingly apply Environmental-Social-Governance (ESG) criteria and ‘norm-based exclusions’ to stock selection and investment.

One exclusion is ‘controversial weapons’ companies. These are companies involved in producing or selling land mines, cluster bombs, handguns or assault weapons.

In Europe ‘controversial weapons’ investment exclusions are expanding. One is ‘financing of weapons’ causing ‘indiscriminate effects and disproportionate harm.’

Chubb’s *Carryguard* ‘Stand Your Ground’ shooting product may meet this definition. That, in turn, could lead to increasing ethical divestment from *Chubb* and reputational damage.

Chubb’s Carryguard insures against legal and other costs incurred if/when policyholders wound or kill others with firearms should they feel threatened under America’s unique state ‘Stand Your Ground’ laws. *Chubb* markets ‘Carryguard’ through the *National Rifle Association*, a gun rights lobby.

Some ‘Stand Your Ground’ laws impose little or no obligation on shooters to retreat from a perceived assailant or attempt de-escalation of a situation before shooting. Others legally protect shooters using deadly force against a person in retreat. Others offer civil immunity to shooters even if they are the initial aggressors.

The laws are controversial. So is *Carryguard*. *Guns Down America*, a civil society group, calls *Carryguard* ‘Murder Insurance.’

The *American Bar Association*, America’s largest professional organization for lawyers, urges repeal of all *Stand Your Ground* laws. The association’s research concluded the laws don’t reduce crime, but instead increase homicides and are marked by racial bias in application.

The association also concluded *Stand Your Ground* laws violate the U.S. Constitution’s provision: “no person shall ... be deprived of life, liberty, or property, without due process of law.”

Few *Stand Your Ground* cases go to court, a key requirement for a *Carryguard* payout. Prosecution is often hindered by a lack of disinterested witnesses. Given that acquittal or dismissal of charges is required for a successful *Stand Your Ground* insurance claim, potential *Carryguard* policyholders may consider the coverage unnecessary.

Carryguard presents *Chubb* with reputational and divestment risk through providing financial products (insurance) to a ‘controversial weapons’ market (*Stand Your Ground* shootings) causing ‘disproportionate harm’ (firearm woundings and/or killings).

In the United States, firearm murders have a history of altering corporate behavior.

Under civil society pressure following the 1999 Columbine massacre, US retailer *Kmart* stopped selling handgun ammunition. After the 2012 Sandy Hook massacre, the *California Public Employees Retirement System* and New York State’s retirement fund divested from gun makers.

BE IT RESOLVED: Shareholders request the Board publish a report, at reasonable expense and omitting proprietary information, discussing the Company’s options for

adoption of policies above and beyond legal compliance to prevent or minimize public health harms from insurance products (*Carryguard*) serving ‘controversial weapons markets’ (*Stand Your Ground* shootings) causing ‘disproportionate harm’ (gun killings and woundings occurring under murky circumstances with few if any surviving disinterested witnesses).

Pursuant to Rule 14a-8(j), I have enclosed a copy of the proposed resolution, together with the recitals in support of the resolution, as Exhibit A (collectively, the “Proposal”) as transmitted to Chubb. I have also enclosed a copy of all relevant additional correspondence exchanged with the Proponent as Exhibit B. A copy of this letter is simultaneously being sent to the Proponent.

Chubb believes that the Proposal may be properly omitted from Chubb’s 2018 proxy materials pursuant to Rule 14a-8 for the reasons set forth below.

I. The Proposal may be properly excluded under Rule 14a-8(f)(1) because the Proponent failed to supply sufficient documentary support to satisfy the ownership requirements of Rule 14a-8(b).

The Company received the Proposal on November 22, 2017. The Proposal was not accompanied by any proof of ownership of Company securities. The Company reviewed its stock records and determined that the Proponent did not appear as the record owner of any Chubb common shares. Accordingly, in a letter dated, sent and received via email on November 27, 2017, within 14 days of the date the Company received the Proposal, the Company notified the Proponent of the Proposal’s procedural deficiencies, as required by Rule 14a-8(f) (the “Deficiency Notice”). The Company also sent an additional courtesy copy of the Deficiency Notice to the Proponent via Federal Express on November 27, 2017. A copy of the Deficiency Notice, which contains evidence of the date that the Proposal was submitted and evidence of the date the Proposal was received is included in Exhibit B. Email correspondence showing that the Deficiency Notice was sent and received on November 27, 2017 is also included in Exhibit B.

On November 30, 2017, the Proponent sent the Company a letter from Fiduciary Trust Company International (“Fiduciary Trust”) dated November 29, 2017 (the “Ownership Letter”), containing representations about Fiduciary Trust and regarding ownership of Chubb common shares by the Proponent. A copy of the Ownership Letter is included in Exhibit B. The Company received no other evidentiary information from the Proponent within the requisite time period.

A. The Proponent did not submit proof of ownership from a DTC participant or an affiliate of a DTC participant.

Rule 14a-8(b) specifies that when a shareholder submitting a proposal is not a record holder, it must prove eligibility to submit the proposal through a written statement from the “record” holder (usually a broker or bank) verifying ownership of the requisite securities. Staff Legal Bulletin No. 14F (Oct. 18, 2011) (“SLB 14F”) clarified that, unless the shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 with the SEC, this statement must come from a DTC participant, stating:

Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC.

SLB 14F notes that shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's publicly available participant list at <https://www.sec.gov/cgi-bin/goodbye.cgi?www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. SLB 14F further provides that if a shareholder's broker or bank is not on DTC's participant list:

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

Staff Legal Bulletin No. 14G (Oct. 16, 2012) ("SLB 14G") clarified that the proof of ownership letter could come from an affiliate of a DTC participant. SLB 14F and SLB 14G were specifically referenced in the Deficiency Notice and complete copies of those Staff Legal Bulletins accompanied the Deficiency Notice.

The Deficiency Notice informed the Proponent that he was required to submit sufficient proof of ownership to establish that he had beneficial ownership of the requisite amount of common shares of the Company for the purposes of Rule 14a-8 and described the requirements for such documentation. The Deficiency Notice clearly stated that the ownership verification statement must come from a DTC participant or its affiliate. Specifically, the Deficiency Notice said:

Please be aware that in accordance with the SEC's Staff Legal Bulletin No. 14F ("SLB 14F") and SLB 14G, when the shareholder is a beneficial owner of securities an ownership verification statement must come from a DTC participant or its affiliate. The Depository Trust Company (DTC a/k/a Cede & Co.) is a registered clearing agency that acts as a securities depository. You can confirm whether your broker or bank is a DTC participant by asking them, or by checking DTC's participant list. If your bank or broker is not a DTC participant, you may need to satisfy the proof of ownership requirements by obtaining multiple statements, for example (1) one from your bank or broker confirming its ownership and (2) another from the DTC participant confirming the bank or broker's ownership.

Based on our research, Fiduciary Trust Company International is not a DTC participant, notwithstanding the fact that Fiduciary Trust Company International described itself as "a DTC participant" in the Ownership Letter. The alphabetical list of DTC participants for the month ending November 30, 2017 is contained in Exhibit C. Fiduciary Trust Company International is

not included on the list. While the DTC participants list includes a company named “Fiduciary Trust Company of Boston,” that is a different entity with different officers.¹ Further, words such as “fiduciary” and “trust” are common parts of the names of many financial organizations and, therefore, it would not be sensible to assume with any confidence the relationship of any one to another. The website for Fiduciary Trust Company International indicates that “Fiduciary Trust Company International is a member of the Franklin Templeton Investments family of companies.” However, it does not appear that the alphabetical list for DTC participants contained in Exhibit C includes any entries for any entity with either “Franklin” or “Templeton” in its name.²

Based on the DTC participant list, it appears that Fiduciary Trust Company International is neither a DTC participant nor an affiliate of a DTC participant. Therefore the Ownership Letter provided by the Proponent does not constitute a written statement from the “record” holder of the relevant Chubb securities for the purposes of Rule 14a-8.

Because the Proponent failed to provide proof of beneficial ownership of Chubb common shares from a DTC participant or an affiliate of a DTC participant within 14 days of receipt of the Deficiency Notice, he did not meet the requirements for establishing ownership in accordance with Rules 14a-8(b) and 14a-8(f)(1). Accordingly, for this reason alone Chubb should be able to exclude the Proposal from its 2018 proxy materials.

B. The Proponent did not establish that he has authority to act on behalf of the beneficial owner of the Chubb common shares.

The Ownership Letter describes the legal title of the shareholder as “Stewart W. Taggart, Beneficiary.” That terminology suggests that the Ownership Letter refers to Chubb common shares held by a trust, other entity, or in another manner, rather than by Stewart Taggart individually. Although Mr. Taggart may be the beneficiary of such a trust or other entity, or be the beneficiary of an ownership interest held in some other manner, that would not necessarily mean that, as “beneficiary,” he has beneficial ownership (as described in SLB 14F) of any Chubb

¹ For example, according to their respective websites (Fiduciary Trust Company International’s website is <http://www.fiduciarytrust.com/> and the Fiduciary Trust Company of Boston’s website is <https://www.fiduciary-trust.com/>). The chief executive officer of Fiduciary Trust Company International is John Dowd and its president and chief operating officer is Lawrence Sternkopf, while the president of Fiduciary Trust Company is Austin V. Shapard.

² We checked both the alphabetical list of DTC participants for the month ending October 31, 2017, which is the list that was available at the time we received the Ownership Letter, and the alphabetical list of DTC participants for the month ending November 30, 2017, which is the list covering the month in which the Ownership Letter was written. Fiduciary Trust Company International was not included on the alphabetical list of DTC participants for either date. Similarly, no entity including “Franklin” or “Templeton” in its name appeared on the alphabetical list of DTC participants for either date.

common shares. For example, a beneficiary may have a pecuniary interest in shares held in trust without the right to vote or dispose of such shares.

The Deficiency Notice described the requirements for demonstrating authority to submit a Proposal on behalf of a different beneficial owner, stating:

To the extent that the Company common shares identified in the proof of ownership that you submit are not directly held in your name (i.e., such as shares held in a trust or by an affiliated entity), please provide written evidence indicating that you have authority to act on behalf of the shareholder named in the proof of ownership with respect to such shares as of the date the proposal was submitted (i.e., November 8, 2017), including with respect to submitting the proposal and making the statement with respect to the intention to hold the required amount of shares through the annual meeting date. Any such written evidence should be signed and dated by the shareholder named in the proof of ownership. See the SEC's Staff Legal Bulletin No. 14I ("[SLB 14I](#)").

Notwithstanding the express instructions in the Deficiency Notice, the Proponent has not provided any evidence that he is authorized to act on behalf of a trust, other entity or other owner that beneficially owns Chubb common shares, including with respect to submitting the Proposal and making the required representation about holding the requisite amount of Chubb common shares through the date of the Chubb 2018 annual general meeting. Accordingly, the Proponent did not establish his eligibility to submit a Proposal pursuant to Rule 14a-8. Therefore, Chubb should be able to exclude the Proposal pursuant to Rules 14a-8(b) and 14a-8(f)(1).

II. The Proposal may be excluded under Rule 14a-8(i)(7) because it addresses matters relating to the Company's ordinary business operations.

A. The Rule 14a-8(i)(7) exclusion.

Rule 14a-8(i)(7) provides that a shareholder proposal may be omitted from a company's proxy statement if the proposal "deals with a matter relating to the company's ordinary business operations." According to the SEC'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." Exchange Act Release No. 34-40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the SEC stated 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." The 1998 Release specified that the SEC's policy underlying the ordinary business exclusion rests on the following two central considerations:

1. “[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

2. 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.”

The 1998 Release noted that proposals relating to subject matter of the type identified in the first consideration listed above “but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.”

When the Staff issued Staff Legal Bulletin 14E (Oct. 27, 2009) (“SLB 14E”), it further clarified that in order for a policy issue to transcend day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote “a sufficient nexus” must exist “between the nature of the proposal and the company.” As further discussed below, proposals concerning the sale of particular products and services are generally excludable under Rule 14a-8(i)(7), even when such proposals purport to raise social issues concerning the sale of guns.

The Staff recently issued Staff Legal Bulletin No. 14I (Nov. 1, 2017) (“SLB 14I”) to provide guidance, among other matters, on the scope and application of the ordinary business grounds for exclusion under Rule 14a-8(i)(7). SLB 14I noted that the issue in many Rule 14a-8(i)(7) no-action requests is “whether a proposal that addresses ordinary business matters nonetheless focuses on a policy issue that is sufficiently significant,” requiring the Staff to make difficult judgment calls. SLB 14I articulates the Staff’s view that a company’s board of directors generally is in a better position than the Staff to make this determination. SLB 14I indicated that the Staff would like companies to include in such no-action requests “a discussion that reflects the board’s analysis of the particular policy issue raised and its significance.”

B. The Board’s analysis of the Rule 14a-8(i)(7) exclusion.

In accordance with its Charter and pursuant to authority duly delegated by Chubb’s Board of Directors, at a special meeting on December 15, 2017, Chubb’s Nominating & Governance Committee (the “Committee”) analyzed the Proposal in light of Rule 14a-8(i)(7). The Committee undertook a thorough review of the Proposal, discussed the Proposal’s implications for the Company’s business and policies and determined that it had received sufficient information from management to make an informed decision about whether the Proposal raises significant policy issues that transcend the Company’s ordinary business. At the subsequent meeting of the Company’s full Board of Directors, on December 21, 2017, the Committee reported its analysis and conclusions regarding whether to exclude the Proposal from the Company’s 2018 proxy materials pursuant to Rule 14a-8(i)(7) and the Board of Directors approved the Committee’s report and conclusions. The following is a summary of the analysis and conclusions of the Committee and Board.

(i) The Proposal

The Proposal requests a report on policies the Company could adopt relating to insurance products such as the Carry Guard product. Although the Proposal is framed as a request for a report on Company policies, the focus of the Proposal is clearly on opposition to Stand Your Ground laws, “controversial weapons” and gun violence, with a substantial portion of the recitals in support of the Proposal devoted to such laws, court cases under such laws, controversial weapons and gun violence.

(ii) The Business of Chubb

Chubb is an insurance company and not in the firearms business. Chubb is the world’s largest publicly traded property and casualty insurer based on market capitalization, with operations in 54 countries around the world. The Company’s extensive product and service offerings protect customers engaged in many kinds of economic, social and personal activity. Decisions to provide insurance coverage are based upon strict underwriting guidelines and other important factors.

The Company provides a wide variety of commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. The Company provides specialized insurance products ranging from Directors & Officers and professional liability to various specialty-casualty and excess casualty lines to niche areas such as aviation and energy. The Company also offers personal lines insurance coverage including homeowners, automobile, valuables, umbrella liability, and recreational marine products.

Chubb’s business also includes extensive service offerings (such as risk management programs, loss control and engineering and complex claims management), broad distribution capabilities and local operations globally. The Company serves multinational corporations, mid-size and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.

Deciding which new and existing insurance products to offer, and determining the requirements and conditions of such policies, is a fundamental management function that is the essence of Chubb’s business. The Proposal seeks to micromanage the Company by probing into one of the Company’s many products, seeking a report about policies that go beyond legal compliance. The decisions as to which insurance products the Company should offer, and the identification of the relevant legal compliance issues, are matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment. The Company makes changes to existing products and introduces new products on a regular basis, based on its business experience and the deep knowledge and experience of its management team and insurance professionals. All insurance products involve various risks. It is management’s

task to evaluate risks of all types when creating and offering insurance products and otherwise conducting its business.

(iii) The Carry Guard Product

Carry Guard is an insurance product offered exclusively through the National Rifle Association.³ Chubb has participated as the program's primary insurer only since April 2017, providing protection for insureds against potential personal liability and associated expense not directly covered by more general liability protection. The Company is not involved in the manufacture, production or sale of any weapons. Moreover, at no time has the Company participated in any lobbying for or against Stand Your Ground laws in any state.

As described above and further discussed in more detail in Section III of this no-action request, given the Company's size, breadth of product and service offerings and geographic footprint, insurance coverage provided through Carry Guard represents a miniscule portion of the Company's operations. Carry Guard is only one of the hundreds of products that the Company offers in 54 countries worldwide.

Carry Guard provides coverage only for lawful acts of self-defense as well as certain costs associated with shooting accidents, including those related to hunting or recreational shooting at hunt clubs, supervised commercial ranges, and private ranges, as well as other accidental discharges that are not prohibited by law. Carry Guard also covers use of weapons other than firearms, such as bow and arrows and trapping equipment, but does not provide coverage for fully automatic weapons.

The Company has provided Carry Guard coverage in all 50 states, some of which have enacted Stand Your Ground laws while others have not. The Carry Guard product protects actions that are in compliance with laws, including Stand Your Ground laws in jurisdictions that have enacted such laws. The Carry Guard product is tailored in each jurisdiction to ensure adherence to that particular state's insurance and other laws.

(iv) Chubb's Shareholders

Between May and December 2017, as part of its regular shareholder engagement cycle, the Company conducted meetings with institutional investors holding nearly half of its outstanding common shares. These institutional investors often included in these meetings personnel focused on environmental, social and governance issues. None of these investors raised the Company's Carry Guard product as a concern. While the Company periodically receives an analyst or shareholder inquiry as to the profitability or viability of particular product offerings or lines of business, those inquiries are usually general in nature and relate to the impact of the offering/line of business on either the Company's financial or business results, or

³ The product name "Carry Guard" is a registered trademark owned and maintained by the National Rifle Association.

its strategies and future growth plans. The Company does not have a history of shareholder complaints concerning the legality, ethics, or public-policy impact of our business products and services.

(v) *Conclusion*

Based on the foregoing, the Committee and the Board of Directors have determined that because the Proposal relates to decisions regarding which particular insurance products and services the Company chooses to offer, it involves a matter fundamental to management's ability to run a company on a day-to-day basis that could not, as a practical matter, be subject to direct shareholder oversight. The Committee and the Board of Directors believe that the Proposal seeks to micromanage the Company. Furthermore, after due consideration of the Proposal, the Committee and the Board of Directors concluded that even if opposition to Stand Your Ground laws, controversial weapons and gun violence raises social issues, there is an insufficient nexus between such issues and the Company's business to support an argument that the Proposal addresses a social issue of sufficient significance to transcend Chubb's ordinary business operations. Due to the nature of the Company's business as an insurance company which does not manufacture or sell any firearms and which does not participate in lobbying with respect to Stand Your Ground laws (and also because the Proposal does not reveal a pattern of controversial or questionable activity that has been a source of concern or complaint by shareholders), the Proposal does not raise issues that are significant to the Company's business operations. Accordingly, the Committee and the Board of Directors believe that the Proposal should be omitted from the Company's 2018 proxy materials in accordance with Rule 14a-8(i)(7).

C. The Board's analysis of the Rule 14a-8(i)(7) exclusion is consistent with Staff no-action letter precedent and guidance.

The Staff has consistently permitted proposals relating to the content and sale of particular products and services to be excluded pursuant to Rule 14a-8(i)(7) as dealing with a matter relating to a company's ordinary business operations. The Staff has repeatedly affirmed this position, stating in its replies to no-action requests regarding such shareholder proposals that: "[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)." See, for example, *Amazon Inc.* (Mar. 11, 2016) (dealing with a proposal relating to animal cruelty in the supply chain); *Dillard's Inc.* (Feb. 27, 2012) (relating to a proposal addressing the phasing out of the sale of fur from raccoon dogs); *Rite Aid Corporation* (Mar. 24, 2015) (concurring with the exclusion of a proposal requesting that Rite Aid's board adjust its governance policies with the aim of it reconsidering the sale of tobacco products in its stores); and *Wells Fargo & Company* (Jan. 28, 2013, *recon. denied* Mar. 4, 2013) (concurring with the exclusion of a proposal requesting Wells Fargo to report on its Direct Deposit Advance lending service).

In addition, the Staff has concurred with the exclusion of proposals submitted to financial institutions requesting policies regarding lending and credit decisions that arguably involved a social issue, where the social issue did not have a sufficient nexus to the company's operations. For example, the proposal in *Bank of America Corporation* (Feb. 24, 2010) requested a report

describing, among other things, the company’s policy regarding funding of companies engaged predominantly in mountain top removal coal mining. The company argued that it did not have “the primary link to the controversial action because it sells a wide mix of financial products and services.” The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(7) stating “the proposal addresses matters beyond the environmental impact of Bank of America’s project finance decisions, such as Bank of America’s decisions to extend credit or provide other financial services to particular types of customers. Proposals concerning customer relations or the sale of particular services are generally excludable under rule 14a-8(i)(7).” See also *JPMorgan Chase & Co.* (Mar. 12, 2010) (permitting the exclusion of a proposal requesting a report assessing the adoption of a policy barring future financing of companies engaged in mountain top removal coal mining). Like the proposals in *Bank of America* and *JPMorgan Chase*, the Proposal submitted to the Company addresses the impact of actions that potentially might be taken by customers relating to the issue that is the focus of the Proposal (*i.e.*, opposition to Stand Your Ground laws and gun violence), rather than the direct impact of such issue on or by the Company’s operations. In these situations, there is not a sufficient nexus between the proposals and the operations of the respective companies.⁴

Moreover, the Staff has consistently concurred with the exclusion of proposals directed towards gun products specifically, notwithstanding the proponents’ arguments that such proposals were focused on a significant policy issue, with the Staff once again explaining in its replies that “[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7).” See *Cabela’s Incorporated* (Apr. 7, 2016) and *The Kroger Co.* (Apr. 7, 2016, *recon. denied* May 5, 2016). In *Cabela’s*, the Staff concurred with the exclusion of a proposal requesting that the board oversee the implementation of a policy to discontinue the sale of certain guns, and in *Kroger* it concurred in the exclusion of a proposal requesting that Kroger’s board adopt a policy to ban the sale of semi-automatic firearms and accessories in its “Fred Meyer” stores.

⁴ Although there are situations in which the Staff has denied a financial institution’s request to exclude a proposal under Rule 14(a)(i)(7) because of the implication of a significant social issue, such no-action positions can be distinguished from the above-described no-action letters and the Proposal submitted to the Company. For example, the Staff has not concurred in the exclusion of proposals that merely request information in the context of a policy issue without specifically targeting the provision of financial services to a specific category of customers. See *PNC Financial Services Group, Inc.* (Feb. 13, 2013) (proposal requesting a report regarding an assessment of greenhouse gas emissions resulting from the company’s lending portfolio and its exposure to climate change risk in its lending, investing, and financing activities) and *Goldman Sachs* (Feb. 7, 2011) (proposal requesting a report on the company’s business risk related to developments in the political, legislative, regulatory, and scientific landscape regarding climate change). The lack of meaningful connection between the subject matter of the Proposal and the Company’s business operations, taken as a whole, makes these outcomes clearly distinguishable.

The Proposal is similar to the *Cabela's* and *Kroger* proposals in that the Proponent attempts to inject issues relating to gun laws and gun violence into a proposal that concerns a specific product that is one of many types of products being sold. Based on the *Cabela's* and *Kroger* precedent, the Proposal would be excludable under Rule 14a-8(i)(7) even if it concerned the sale of guns, which it clearly does not. Like *Cabela's* and *Kroger*, Chubb does not manufacture or produce weapons and the product at the heart of the Proposal represents just one of the hundreds of products that the Company offers.

In addition, the Proposal that Chubb received is further removed from any policy issue than the proposals in *Cabela's* and *Kroger*, because the product targeted by the Proposal consists not of guns themselves, but only insurance intended to help responsible gun-owners recover costs associated with the lawful use of their guns. Even if the Staff were to conclude that opposition to Stand Your Ground laws, controversial weapons and gun violence constitute significant social issues, the nexus between such issues raised by the Proposal and the Company, which is a key consideration under SLB 14E, is even more remote and insufficient than was the case in *Cabela's* and *Kroger*. Therefore, the case for excluding the Proposal under Rule 14a-8(i)(7) is even more compelling than the comparable exclusions which the Staff permitted in *Cabela's* and *Kroger*. The Proposal does not raise issues that are significant for the Company.

Prior to *Cabela's* and *Kroger*, the Staff also concurred with Wal-Mart's exclusion of a proposal which requested that a board committee oversee the implementation of policies "that determine whether or not the Company should sell products that ... especially endanger public safety and well-being." *Wal-Mart Stores, Inc.* (Mar. 20, 2014). The proponent subsequently filed suit in federal court, where the circuit court ultimately concurred with the Staff's decision to permit exclusion of the proposal under Rule 14a-8(i)(7).

Following the *Wal-Mart* decision, the Staff issued Staff Legal Bulletin No. 14H (Oct. 22, 2015) ("SLB 14H") which stated that the Staff "intends to continue to apply Rule 14a-8(i)(7) as articulated by the Commission and consistent the Division's prior application of the exclusion." As indicated above, the Staff has consistently held (both before and after SLB 14H) that proposals concerning a company's decisions of which products or services to offer for sale are excludable under Rule 14a-8(i)(7).

As explained by the Board's analysis above and as supported by no-action letters and Staff guidance, the Proposal concerns the Company's ordinary business operations and does not raise issues that are sufficiently significant for the Company to transcend its ordinary business operations. Therefore, Chubb should be able to exclude the Proposal from its 2018 proxy materials pursuant to Rule 14a-8(i)(7).

III. The Proposal may be excluded under Rule 14a-8(i)(5) because it relates to operations which account for less than 5% of the company's total assets at the end of its most recent fiscal year, and for less than 5% of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the Company's business.

A. The Rule 14a-8(i)(5) exclusion.

Rule 14a-8(i)(5) permits a shareholder proposal that relates to operations accounting for less than 5% of a company's total assets, net earnings and gross sales, and that is not otherwise significantly related to a company's business, to be excluded from that company's proxy statement. SLB 14I indicates that the significance test for this exclusion relates to an effect on the company's business and that "proposals that raise issues of social or ethical significance may be included or excluded, notwithstanding their importance in the abstract, based on the application and analysis" of the factors listed in Rule 14a-8(i)(5). As with the ordinary business basis for exclusion, SLB 14I reflects the Staff's belief that a company's board of directors generally is in a better position than the Staff to make this determination.

SLB 14I also clarifies that the "otherwise significantly related" aspect of Rule 14a-8(i)(5) is distinct from the Rule 14a-8(i)(7) question of whether an issue is sufficiently significant to transcend ordinary business. Each of these two exclusions represents a separate analytical framework.

B. The Board's analysis of the Rule 14a-8(i)(5) exclusion.

The Committee analyzed the Proposal in light of Rule 14a-8(i)(5) at its special meeting on December 15, 2017. The Committee undertook a thorough review of the Proposal, discussed the Proposal's implications for the Company's business and policies and considered the percentage of the Company's total assets, net earnings and net premiums earned (the Company's closest equivalent to gross sales) relative to the volume of business in the Carry Guard product referred to in the Proposal. The Committee then determined that it had received sufficient information from management to make an informed decision about whether the Proposal is economically relevant to the Company under the standards of Rule 14a-8(i)(5) or otherwise significantly related to the Company's business. At the subsequent meeting of the Company's full Board of Directors, on December 21, 2017, the Committee reported its analysis and conclusions (as described below) regarding whether to exclude the Proposal from the Company's 2018 proxy materials pursuant to Rule 14a-8(i)(5) and the Board of Directors approved the Committee's report and conclusions.

Carry Guard represents a *de minimis* amount of Chubb's operations. The extensive size, scope and breadth of the Company's operations described in Section II.B of this letter, together with the information provided below, quantitatively and qualitatively demonstrate that Carry Guard is clearly immaterial to the Company's operations and that the Proposal is not economically relevant to the Company and is not otherwise significantly related to Chubb's business.

The Proposal involves just one of hundreds of insurance products that the Company offers in the 54 countries in which it operates worldwide. Carry Guard is a new product that the Company began offering in April 2017. Chubb operations related to Carry Guard since that time constitute significantly less than 0.1% of its total assets, net earnings and net premiums earned. This is true whether compared to relevant totals as of and for the nine months ended September 30, 2017, or to relevant totals as of and for the year ended December 31, 2016. (2016 is the most recent fiscal year for which Chubb's year-end financial statements are available. While Chubb has not released year-end 2017 financial statements as of the date of this letter, the Carry Guard

estimated results for 2017 are also significantly less than 0.1% of total assets, net earnings and net premiums earned for the estimated full year.)

It is straightforward to calculate the percentage of Chubb's net earnings and net premiums earned represented by its Carry Guard operations, but with respect to total assets, while many companies have assets attributable to specific operations (such as inventory or property), as an insurance company Chubb does not generally have assets attributable to specific product lines. Thus, of Chubb's total assets of \$159.8 billion as of December 31, 2016 and \$167.6 billion as of September 30, 2017, none of these assets are specifically attributable to its Carry Guard operations. The liability reflected on Chubb's balance sheet entitled Unpaid losses and loss expenses (which are derived from assessments on a by-contract and by-product-line basis) is an analogous way to look at relative assets used for particular lines of business, further illustrating the *de minimis* and immaterial nature of the Carry Guard operations relative to Chubb's assets. Company assets are applied to satisfy Unpaid Loss and loss expenses as part of ongoing operations. Unpaid losses and loss expenses are estimated unpaid losses and loss expenses under the terms of insurance policies as determined in accordance with applicable actuarial and accounting principles. Chubb's Unpaid losses and loss expenses were \$60.5 billion as of December 31, 2016 and \$64.2 billion as of September 30, 2017. Chubb's Unpaid losses and loss expenses specific to Carry Guard operations as of September 30, 2017 and December 31, 2017 are significantly less than 0.1% of the total Company figures for both December 31, 2016 and September 30, 2017 (and estimated full-year 2017). Therefore, whether using either Chubb's total assets or Chubb's Unpaid losses and loss expenses as the relevant measure for assets, Chubb operations related to Carry Guard use significantly less than 0.1% of Chubb's total assets.

In addition to the above quantitative points, it is important to note that Chubb's insurance policies protect a very diverse group of customers engaged in many kinds of economic, social and personal activity. The Carry Guard product is a separate and distinct product offering, and any policies that may be instituted by Chubb in connection with such product would not necessarily apply or have any relevance to Chubb's other insurance products or business.

Moreover, the Proposal asserts that Carry Guard presents reputational and divestment risk. However, Chubb insures a vast array of personal and commercial risks, each of which in and of itself is not designed to promote risk-taking or condone particular underlying activity. Chubb also insures customers spanning all ends of the ideological spectrum and businesses engaged throughout the broad arena of global commerce.

The Proposal's assertions with respect to risk do not take into account the program's requirement that all covered activity must be lawful or the public welfare benefit of the program's comprehensive training and safety course. The Proposal also ignores the fact that many insurers provide personal liability protection, including self-defense, in their homeowners' policies. Furthermore, as stated in SLB 14I, "[t]he mere possibility of reputational or economic harm will not preclude no-action relief" under Rule 14a-8(i)(5).

The focus of the Proposal is opposition to Stand Your Ground laws. Yet, the Company has not been involved in lobbying for or against such laws in any jurisdiction. Furthermore, the

Proposal refers to “controversial weapons” companies, but the Company does not manufacture, produce or sell weapons; the Company’s business is the sale of insurance products.

With respect to Carry Guard in particular, none of the institutional investors that the Company met with during its most recent regular shareholder engagement cycle raised Carry Guard as a concern.

Based on the foregoing, the Committee and the Board of Directors concluded that the Proposal does not meet the economic relevance tests set forth in Rule 14a-8(i)(5) and that the Proposal is not otherwise significantly related to the Company’s business. Without addressing whether opposition to Stand Your Ground laws and controversial weapons are important issues in the abstract, they are not issues significantly related to the business of the Company. Accordingly, the Committee and Board of Directors believe that the Proposal should be omitted from the Company’s 2018 proxy materials in accordance with Rule 14a-8(i)(5).

C. The Board’s analysis of the Rule 14a-8(i)(5) exclusion is consistent with Staff no-action letter precedent and guidance.

SLB 14I observed that Division “has only infrequently agreed with exclusion under the ‘economic relevance’ exception” of Rule 14a-8(i)(5), because historically the Division’s analysis “simply considered whether a company conducted any amount of business related to the issue in the proposal and whether that issue was of broad social or ethical concern.” As noted by SLB 14I, “the Division’s analysis of whether a proposal is ‘otherwise significantly related’ under Rule 14a-8(i)(5) has historically been informed by its analysis under the ‘ordinary business’ exception, Rule 14a-8(i)(7).” As a result, in many situations, companies who argued for exclusion of a proposal under Rule 14a-8(i)(5) also argued under Rule 14a-8(i)(7). To the extent the Staff concurred in the Rule 14a-8(i)(7), there was no need for the Staff to take a no-action position with the Rule 14a-8(i)(5).

According to SLB 14I the Division’s historical 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.” SLB 14I announced that the Division will now “focus, as the rule directs, on a proposal’s significance to the company’s business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales.” The Staff made clear in SLB 14I that it will now analyze the Rule 14a-8(i)(5) exclusion under its own analytic framework.

Notwithstanding the above, there is precedent for excluding proposals under Rule 14a-8(i)(5) where the subject matter addressed by the proposals failed to meet the relevant 5% thresholds. See *e.g.*, *Merck & Co., Inc.* (Jan. 27, 2004); and *The Procter & Gamble Co.* (Aug. 11, 2003). Importantly, the Staff has concurred with the exclusion of proposals under Rule 14a-8(i)(5) in situations where there were arguments that the proposals related to social, ethical or similar issues. For example, the Staff has permitted the exclusion of proposals directed at a particular product, category of products or activity as not being “otherwise significantly related” to a company’s business, even when such products or activities are purported to be hazardous or

controversial, if the relevant operations do not exceed the relevant 5% thresholds. See, *American Stores Company* (Mar. 25, 1994) (concurring with the exclusion of a proposal asking the company to terminate its sale of tobacco products when such sales did not meet the relevant 5% thresholds); *Kmart Corp.* (Mar. 11, 1994) (concurring with the exclusion of a proposal asking the company to review its sale of firearms where such products did not meet the 5% thresholds). See also *Arch Coal, Inc.* (Jan. 19, 2007) (concurring with the exclusion of a proposal relating to emissions from power plants where the company did not have any power plant operations); *Hewlett Packard Company* (Jan. 3, 2003) (concurring with the exclusion of a proposal relating to divestment of Israeli operations where the company's operations in Israel were less than 5% and not otherwise significantly related to its business); and *Eli Lilly and Co.* (Feb. 2, 2000) (permitting the company to exclude a proposal asking the board to stop the practice of "obtaining human fetuses for research" based on the company's representation that it did not engage in such activity).

As explained by the Board's analysis above, the Carry Guard product which is the subject of the Proposal is well below each of the 5% thresholds and is not "otherwise significantly related to the company's business." Chubb should be able to exclude the Proposal from its 2018 proxy materials pursuant to Rule 14a-8(i)(5).

IV. The Proposal may be omitted under Rule 14a-8(i)(3) and Rule 14a-9 because it is vague and indefinite, rendering it false and misleading in violation of the proxy rules.

The Proposal is excludable because it is vague and indefinite. Rule 14a-8(i)(3) allows the exclusion of a proposal if it is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in soliciting proxy materials. The SEC permits a shareholder proposal to be excluded under Rule 14a-8(i)(3) if shareholders cannot make an informed decision as to whether to vote for a proposal. See Staff Legal Bulletin No. 14B (Sept. 15, 2004). The Staff has determined that a proposal is vague and misleading where a corporation and its shareholders might interpret the proposal differently, such that the actions taken by the company are different from those envisioned by the voting shareholders. *Puget Energy Inc.* (March 7, 2002) (citing *Occidental Petroleum Corp.* (April 4, 1990)). More recently see *Cisco Systems, Inc.* (Oct. 7, 2016) and *Alaska Air Group, Inc.* (Mar. 10, 2016) where the Staff permitted proposals to be excluded based on Rule 14a-8(i)(3), noting in its respective replies that "neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires."

A. The Proposal is misleading because it is subject to multiple interpretations.

The entire Proposal, from the first recital through the resolution at the end, focuses on opposition to Stand Your Ground laws and related court actions to such an extent that it may seem to be a proposal for the Company to take action to eliminate such laws. This makes the Proposal so inherently vague or indefinite that neither the Company's stockholders voting on the Proposal, nor the Company in implementing the proposal, would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. Because such a large proportion of the Proposal is devoted to Stand Your Ground laws, it will not be clear to

investors whether they are voting for a repeal of laws or on a report on Chubb's products. For example, when the Proposal requests a report on options for policies, is it seeking a policy for Chubb to become active in lobbying efforts to repeal existing Stand Your Ground laws or to prevent such laws from being adopted? Is it looking for Chubb to engage in litigation seeking to have Stand Your Ground law declared unconstitutional? Or is the proposal intended to request a report related to Chubb's products and if so is would such report relate just to Carry Guard or is the Proposal seeking a report that would cover policies addressing other Chubb products? From the point of view of stockholders, voting decisions may differ depending on interpretations and it would not be clear to the Company how any stockholders voting for the Proposal intend for it to be implemented.

As a result of the alternative interpretations of the Proposal, the Proposal is impermissibly vague and indefinite so as to be misleading and therefore Chubb should be able to exclude the Proposal from its 2018 proxy materials pursuant to Rule 14a-8(i)(3).

B. The Proposal contains numerous materially false and misleading statements that cause the entire Proposal to be materially false and misleading.

The Proposal contains numerous false and misleading statements. For example, the characterization of Chubb's Carry Guard as "murder insurance" is materially false, misleading and inflammatory, even though the Proposal attributes that phrase to a third party. The Carry Guard product only covers lawful activities. Carry Guard does not provide protection for the crime of murder.

In addition, the proposal indicates that some institutional investors apply a "controversial weapons" companies exclusion to their stock selection and investment decisions, stating that this exclusion applies to companies "involved in *producing or selling* [emphasis added] land mines, cluster bombs, handguns or assault weapons." The proposal is also materially false and misleading because it suggests that such "controversial weapons" companies exclusion would be applicable to Chubb which sells insurance products and does not produce or sell any weapons.

The proposal's suggestion that Chubb may meet the definition of "financing of weapons" causing "indiscriminate effects and disproportionate harm" through its offering of the Carry Guard insurance product is also materially false and misleading. The Carry Guard product provides coverage for personal liability payments and other expenses arising from lawful activity. Although the Carry Guard insurance product might include a reimbursement of losses, it is not a financing product. The proposal is materially false and misleading both by implying (i) that an insurance product is the same as a *financing* product and (ii) that payments Chubb makes under Carry Guard policies are used to purchase weapons of any type.

Because of the preponderance of false and misleading statements in the Proposal, Chubb should be able to exclude the Proposal in its entirety from its 2018 proxy materials pursuant to Rule 14a-8(i)(3). See for example, *Ferro Corporation* (Mar. 17, 2015), where the Staff concurred with the exclusion of a proposal in its entirety under Rule 14a-8(i)(3) where "certain factual statements in the supporting statement are materially false and misleading such that the proposal as a whole is materially false and misleading." However, in the event that the Staff

does not agree with this conclusion, the Company respectfully requests the Staff direct the Proponent to revise the Proposal to eliminate the false and misleading statements identified above.

V. Conclusion

For the foregoing reasons, I request your confirmation that the Staff will not recommend enforcement action to the Commission if Chubb omits the Proposal from its 2018 proxy materials.

If the Staff has any questions, please contact Christopher Kearns of Chubb at (212) 827-4422 or chris.kearns@Chubb.com or Laura Richman of Mayer Brown LLP at (312) 701-7304 or lrichman@mayerbrown.com. We would appreciate it if you would send your response by email or facsimile. The Proponent may be reached by contacting Stewart Taggart at

Very truly yours,



Christopher J. Kearns
Deputy General Counsel, Global Corporate Affairs

cc: Stewart Taggart

Exhibit A

Proposal

Stewart Taggart

November 6, 2017

Board, c/o Secretary,
Chubb Limited,
Bärengasse 32, CH-8001 Zürich,
Switzerland

Dear Corporate Secretary:

Enclosed please find my 485-word shareholder proposal submitted for inclusion in the 2018 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

I submit this shareholder proposal now to protect my right to raise the issue in the proxy statement.

I intend to hold the required amount of stock through the date of the company's annual meeting in 2018. I will attend the stockholders' meeting on May 19, 2018 to move the resolution as required.

Upon receiving online confirmation of receipt of this letter by Chubb by the delivery agent (Federal Express), I will submit proof of my holding of sufficient company stock as of the resolution receipt date stock for a sufficient duration to entitle me to submit this proposal.

Unless otherwise advised, I will send that confirmation to the address above.

The best way to reach me given our different time zones is by email to

Sincerely,



Stewart Taggart

SHAREHOLDER RESOLUTION

WHEREAS: Institutional investors, who hold nearly 90% of *Chubb's* publicly-traded stock, increasingly apply Environmental-Social-Governance (ESG) criteria and 'norm-based exclusions' to stock selection and investment.

One exclusion is 'controversial weapons' companies. These are companies involved in producing or selling land mines, cluster bombs, handguns or assault weapons.'

In Europe 'controversial weapons' investment exclusions are expanding. One is 'financing of weapons' causing 'indiscriminate effects and disproportionate harm.'

Chubb's Carryguard 'Stand Your Ground' shooting product may meet this definition. That, in turn, could lead to increasing ethical divestment from *Chubb* and reputational damage.

Chubb's Carryguard insures against legal and other costs incurred if/when policyholders wound or kill others with firearms should they feel threatened under America's unique state 'Stand Your Ground' laws. *Chubb* markets 'Carryguard' through the *National Rifle Association*, a gun rights lobby.

Some 'Stand Your Ground' laws impose little or no obligation on shooters to retreat from a perceived assailant or attempt de-escalation of a situation before shooting. Others legally protect shooters using deadly force against a person in retreat. Others offer civil immunity to shooters even if they are the initial aggressors.

The laws are controversial. So is *Carryguard*. *Guns Down America*, a civil society group, calls *Carryguard* 'Murder Insurance.'

The *American Bar Association*, America's largest professional organization for lawyers, urges repeal of all *Stand Your Ground* laws. The association's research concluded the laws don't reduce crime, but instead increase homicides and are marked by racial bias in application.

The association also concluded *Stand Your Ground* laws violate the U.S. Constitution's provision: "no person shall . . . be deprived of life, liberty, or property, without due process of law."

Few *Stand Your Ground* cases go to court, a key requirement for a *Carryguard* payout. Prosecution is often hindered by a lack of disinterested witnesses. Given that acquittal or dismissal of charges is required for a successful *Stand Your Ground* insurance claim, potential *Carryguard* policyholders may consider the coverage unnecessary.

Carryguard presents *Chubb* with reputational and divestment risk through providing financial products (insurance) to a 'controversial weapons' market (*Stand Your Ground* shootings) causing 'disproportionate harm' (firearm woundings and/or killings).

In the United States, firearm murders have a history of altering corporate behavior.

Under civil society pressure following the 1999 Columbine massacre, US retailer *Kmart* stopped selling handgun ammunition. After the 2012 Sandy Hook massacre, the *California Public Employees' Retirement System* and New York State's retirement fund divested from gun makers.

BE IT RESOLVED: Shareholders request the Board publish a report, at reasonable expense and omitting proprietary information, discussing the Company's options for adoption of policies above and beyond legal compliance to prevent or minimize public health harms from insurance products (*Carryguard*) serving 'controversial weapons markets' (*Stand Your Ground* shootings) causing 'disproportionate harm' (gun killings and woundings occurring under murky circumstances with few if any surviving disinterested witnesses).

Exhibit B

Additional Correspondence

From: Stewart Taggart ***
Sent: Monday, November 27, 2017 5:04 PM
To: Kearns, Chris J
Subject: [EXTERNAL] Re: Shareholder Proposal - Chubb Response

Message received and thanks. I will be providing the letter soonest.

On Nov 27, 2017, at 11:28 AM, Kearns, Chris J <Chris.Kearns@Chubb.com> wrote:

Dear Mr. Taggart:

Please see the attached letter and material enclosed with it.

Chris Kearns
Chubb Limited

This email (including any attachments) is intended for the designated recipient(s) only, and may be confidential, non-public, proprietary, and/or protected by the attorney-client or other privilege. Unauthorized reading, distribution, copying or other use of this communication is prohibited and may be unlawful. Receipt by anyone other than the intended recipient(s) should not be deemed a waiver of any privilege or protection. If you are not the intended recipient or if you believe that you have received this email in error, please notify the sender immediately and delete all copies from your computer system without reading, saving, printing, forwarding or using it in any manner. Although it has been checked for viruses and other malicious software ("malware"), we do not warrant, represent or guarantee in any way that this communication is free of malware or potentially damaging defects. All liability for any actual or alleged loss, damage, or injury arising out of or resulting in any way from the receipt, opening or use of this email is expressly disclaimed.

<Shareholder Proposal - Chubb Response (Nov. 27, 2017).pdf>

Chubb Limited
Bärengasse 32
CH-8001 Zürich
Switzerland

Christopher J. Kearns
Deputy General Counsel, Global Corporate Affairs

Email: chris.kearns@chubb.com

CHUBB

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS

November 27, 2017

Mr. Stewart Taggart

Re: Shareholder Proposal – Chubb Limited

Dear Mr. Taggart:

On November 22, 2017 we received your letter dated November 6, 2017 requesting that Chubb Limited (“Chubb” or the “Company”) include a proposed resolution addressing certain insurance products in its proxy materials for the Company’s 2018 annual general meeting of shareholders.

We are requesting information regarding your eligibility to submit the proposal. Unless it can be demonstrated within the proper time frame that you meet the ownership requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended (“Exchange Act”), as described below, we will be entitled to and will consider excluding this proposal from the proxy materials for the Company’s 2018 annual meeting.

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

You state in your letter that you intend to hold the required amount of stock through the date of the Company’s 2018 annual meeting. However, we have reviewed the records of the Company and you do not appear as registered owner of Chubb common shares and thus we are unable to confirm your current ownership of Chubb common shares or the length of time for which you (or any entity affiliated with you) have held the shares. Assuming you (or any entity affiliated with you or for whom you are authorized to act) are an unregistered (or beneficial) owner, pursuant to Exchange Act Rule 14a-8(b)(2), in order to prove eligibility to submit a proposal for inclusion in Chubb’s 2018 proxy materials, you must provide a written statement from the record holder of the shares beneficially owned, verifying that the required amount of such

Mr. Stewart Taggart
November 27, 2017
Page 2

Chubb common shares have been continuously held for at least one year as of the date of the submission of the proposal. The Securities and Exchange Commission ("SEC") made clear in its Staff Legal Bulletin No. 14G ("SLB 14G") that it views a "proposal's date of submission as the date the proposal is postmarked or transmitted electronically." As such, the proof of ownership must demonstrate the required ownership for the entire one-year period preceding and including November 8, 2017, which is the date the proposal was postmarked. Copies of the postmark and online tracking information are attached for your reference. (We note that your proposal was sent via registered mail, as opposed to Federal Express which was identified as the delivery agent in your letter.)

Please be aware that in accordance with the SEC's Staff Legal Bulletin No. 14F ("SLB 14F") and SLB 14G, when the shareholder is a beneficial owner of securities an ownership verification statement must come from a DTC participant or its affiliate. The Depository Trust Company (DTC a/k/a Cede & Co.) is a registered clearing agency that acts as a securities depository. You can confirm whether your broker or bank is a DTC participant by asking them, or by checking DTC's participant list. If your bank or broker is not a DTC participant, you may need to satisfy the proof of ownership requirements by obtaining multiple statements, for example (1) one from your bank or broker confirming its ownership and (2) another from the DTC participant confirming the bank or broker's ownership.

To the extent that the Company common shares identified in the proof of ownership that you submit are not directly held in your name (i.e., such as shares held in a trust or by an affiliated entity), please provide written evidence indicating that you have authority to act on behalf of the shareholder named in the proof of ownership with respect to such shares as of the date the proposal was submitted (i.e., November 8, 2017), including with respect to submitting the proposal and making the statement with respect to the intention to hold the required amount of shares through the annual meeting date. Any such written evidence should be signed and dated by the shareholder named in the proof of ownership. See the SEC's Staff Legal Bulletin No. 14I ("SLB 14I").

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

Please address any response to me at the address above. Alternatively, you may email the response to chris.kearns@Chubb.com.

Chubb has not yet reviewed your proposal to determine whether it complies with the other requirements for shareholder proposals found in Rules 14a-8 and 14a-9 under the Exchange Act and reserves the right to take appropriate action under such rules if it does not.

For your convenience, I have enclosed copies of (1) Rule 14a-8, (2) SLB 14F, (3) SLB 14G and (4) SLB 14I.

Please contact me if you have any questions

Sincerely,



Christopher J. Kearns
Deputy General Counsel, Global Corporate Affairs

Attachment

STEWART TAGGART

AR

Avis de réception



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U.S. POSTAGE
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RETURN RECEIPT
REQUESTED

BOARD SECRETARY
CHUBB LTD
BARENASSE 32
CH-8001
ZURICH SWITZERLAND

R
REGISTERED MAIL
Import

*** Registered international (United States of America → Switzerland)

Consignment number CH.

Initiate enquiry

Date	Time	Event <input type="checkbox"/>	Processed by	Notes
Wed 08.11.2017	13:26	Mailed	KAILUA	
Fri 17.11.2017	10:44	Arrival at origin border point	USJFKA	
Fri 17.11.2017	10:55	The consignment has left the border point	USJFKA	
Sun 19.11.2017	14:44	Arrival at border point in the destination country	CH-8010 Zürich 1	
Sun 19.11.2017	15:14	Handover to domestic sorting	CH-8010 Zürich 1	
Tue 21.11.2017	06:45	Sorting	8016 Zürich 16 Zust	
Wed 22.11.2017	06:44	Arrival at delivery post office	8022 Zürich 22	
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§240.14a-8 Shareholder proposals.

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

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

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

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

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

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

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

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

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

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

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

(e) *Question 5: What is the deadline for submitting a proposal?* (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

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

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

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

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

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

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?* (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

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

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

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) *Improper under state law:* If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

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

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

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

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

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

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

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

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

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

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

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

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

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

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

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

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

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

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

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

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

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

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

(j) *Question 10: What procedures must the company follow if it intends to exclude my proposal?* (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

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

(i) The proposal;

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

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

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

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

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

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

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

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

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

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

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

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

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010]

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U.S. Securities and Exchange Commission

Division of Corporation Finance Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

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

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

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

A. The purpose of this bulletin

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

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

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

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

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

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

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

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

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as “participants” in DTC.⁴ The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC’s nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a “securities position listing” as of a specified date, which identifies the DTC participants having a position in the company’s securities and the number of securities held by each DTC participant on that date.⁵

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

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a “record” holder for purposes of

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

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

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,⁸ under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

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

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

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

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

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

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

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

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

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

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

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).¹⁰ We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

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

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of

the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

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

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

D. The submission of revised proposals

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

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

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

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.¹³

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

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

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

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

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

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

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

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

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

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

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

¹ See Rule 14a-8(b).

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

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

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

⁵ See Exchange Act Rule 17Ad-8.

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

⁷ See *KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden*, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the

company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

⁸ *Techne Corp.* (Sept. 20, 1988).

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

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

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

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

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

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

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

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

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U.S. Securities and Exchange Commission

Division of Corporation Finance Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

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

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

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

A. The purpose of this bulletin

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

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

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

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

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

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

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

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

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

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

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

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the

date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

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

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

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

D. Use of website addresses in proposals and supporting statements

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

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the

website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.³

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

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

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

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

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

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

operational at, or prior to, the time the company files its definitive proxy materials.

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

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

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

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

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

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

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U.S. Securities and Exchange Commission

Division of Corporation Finance Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14I (CF)

Action: Publication of CF Staff Legal Bulletin

Date: November 1, 2017

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

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

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

A. The purpose of this bulletin

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

- the scope and application of Rule 14a-8(i)(7);
- the scope and application of Rule 14a-8(i)(5);
- proposals submitted on behalf of shareholders; and
- the use of graphs and images consistent with Rule 14a-8(d).

You can find additional guidance about Rule 14a-8 in the following bulletins that are available on the Commission's website: [SLB No. 14](#), [SLB No. 14A](#), [SLB No. 14B](#), [SLB No. 14C](#), [SLB No. 14D](#), [SLB No. 14E](#), [SLB No. 14F](#), [SLB No. 14G](#) and [SLB No. 14H](#).

B. Rule 14a-8(i)(7)

1. Background

Rule 14a-8(i)(7), the "ordinary business" exception, is one of the substantive bases for exclusion of a shareholder proposal in Rule 14a-8. It permits a company to exclude a proposal that "deals with a matter relating to the company's ordinary business operations." The purpose of the

exception 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.”^[1]

2. The Division’s application of Rule 14a-8(i)(7)

The Commission has stated that the policy underlying the “ordinary business” exception rests on two central considerations.^[2] The first relates to the proposal’s subject matter; the second, the degree to which the proposal “micromanages” the company. Under the first consideration, proposals that raise matters that 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” may be excluded, unless such a proposal focuses on policy issues that are sufficiently significant because they transcend ordinary business and would be appropriate for a shareholder vote.^[3] Whether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company’s business operations.^[4]

At issue in many Rule 14a-8(i)(7) no-action requests is whether a proposal that addresses ordinary business matters nonetheless focuses on a policy issue that is sufficiently significant. These determinations often raise difficult judgment calls that the Division believes are in the first instance matters that the board of directors is generally in a better position to determine. A board of directors, acting as steward with fiduciary duties to a company’s shareholders, generally has significant duties of loyalty and care in overseeing management and the strategic direction of the company. A board acting in this capacity and with the knowledge of the company’s business and the implications for a particular proposal on that company’s business is well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote.

Accordingly, going forward, we would expect a company’s no-action request to include a discussion that reflects the board’s analysis of the particular policy issue raised and its significance. That explanation would be most helpful if it detailed the specific processes employed by the board to ensure that its conclusions are well-informed and well-reasoned. We believe that a well-developed discussion of the board’s analysis of these matters will greatly assist the staff with its review of no-action requests under Rule 14a-8(i)(7).

C. Rule 14a-8(i)(5)

1. Background

Rule 14a-8(i)(5), the “economic relevance” exception, is one of the substantive bases for exclusion of a shareholder proposal in Rule 14a-8. It permits a company to exclude a proposal that “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.”

2. History of Rule 14a-8(i)(5)

Prior to adoption of the current version of the exclusion in Rule 14a-8(i)(5), the rule permitted companies to omit any proposal that “deals with a matter that is not significantly related to the issuer’s business.” In proposing changes to that version of the rule in 1982, the Commission noted that the staff’s practice had been to agree with exclusion of proposals that bore no economic relationship to a company’s business, but that “where the proposal has reflected social or ethical issues, rather than economic concerns, raised by the issuer’s business, and the issuer conducts any such business, no matter how small, the staff has not issued a no-action letter with respect to the omission of the proposal.”^[5] The Commission stated that this interpretation of the rule may have “unduly limit[ed] the exclusion,” and proposed adopting the economic tests that appear in the rule today.^[6] In adopting the rule, the Commission characterized it as relating “to proposals concerning the functioning of the economic business of an issuer and not to such matters as shareholders’ rights, e.g., cumulative voting.”^[7]

Shortly after the 1983 amendments, however, the District Court for the District of Columbia in *Lovenheim v. Iroquois Brands, Ltd.*, 618 F. Supp. 554 (D.D.C. 1985) preliminarily enjoined a company from excluding a proposal regarding sales of a product line that represented only 0.05% of assets, \$79,000 in sales and a net loss of (\$3,121), compared to the company’s total assets of \$78 million, annual revenues of \$141 million and net earnings of \$6 million. The court based its decision to grant the injunction “in light of the ethical and social significance” of the proposal and on “the fact that it implicates significant levels of sales.” Since that time, the Division has interpreted *Lovenheim* in a manner that has significantly narrowed the scope of Rule 14a-8(i)(5).

3. The Division’s application of Rule 14a-8(i)(5)

Over the years, the Division has only infrequently agreed with exclusion under the “economic relevance” exception. Under its historical application, the Division has not agreed with exclusion under Rule 14a-8(i)(5), even where a proposal has related to operations that accounted for less than 5% of total assets, net earnings and gross sales, where the company conducted business, no matter how small, related to the issue raised in the proposal. The Division’s analysis has not focused on a proposal’s significance to the company’s business. As a result, the Division’s analysis has been similar to its analysis prior to 1983, with which the Commission expressed concern.

That analysis simply considered whether a company conducted any amount of business related to the issue in the proposal and whether that issue was of broad social or ethical concern. We believe 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. Accordingly, going forward, the Division’s analysis will focus, as the rule directs, on a proposal’s significance to the company’s business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales. Under this framework, proposals that raise issues of social or ethical significance may be included or excluded, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal’s relevance to the company’s business.

Because the test only allows exclusion when the matter is not “otherwise significantly related to the company,” we view the analysis as dependent upon the particular circumstances of the company to which the proposal is submitted. That is, a matter significant to one company may not be significant to another. On the other hand, we would generally view substantive governance matters to be significantly related to almost all companies.

Where 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.”^[8] For example, the proponent can provide information demonstrating that the proposal “may have a significant impact on other segments of the issuer’s business or subject the issuer to significant contingent liabilities.”^[9] The proponent could continue to raise social or ethical issues in its arguments, but it would need to tie those to a significant effect on 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.

As with the “ordinary business” exception in Rule 14a-8(i)(7), determining whether a proposal is “otherwise significantly related to the company’s business” can raise difficult judgment calls. Similarly, we believe that the board of directors is generally in a better position to determine these matters in the first instance. A board acting with the knowledge of the company’s business and the implications for a particular proposal on that company’s business is better situated than the staff to determine whether a particular proposal is “otherwise significantly related to the company’s business.” Accordingly, we would expect a company’s Rule 14a-8(i)(5) no-action request to include a discussion that reflects the board’s analysis of the proposal’s significance to the company. That explanation would be most helpful if it detailed the specific processes employed by the board to ensure that its conclusions are well-informed and well-reasoned.

In addition, the Division’s analysis of whether a proposal is “otherwise significantly related” under Rule 14a-8(i)(5) has historically been informed by its analysis under the “ordinary business” exception, Rule 14a-8(i)(7). As a result, the availability or unavailability of Rule 14a-8(i)(7) has been largely determinative of the availability or unavailability of Rule 14a-8(i)(5). Going forward, the Division will no longer look to its analysis under Rule 14a-8(i)(7) when evaluating arguments under Rule 14a-8(i)(5). In our view, applying separate analytical frameworks will ensure that each basis for exclusion serves its intended purpose.

We believe the approach going forward is more appropriately rooted in the intended purpose and language of Rule 14a-8(i)(5), and better helps companies, proponents and the staff determine whether a proposal is “otherwise significantly related to the company’s business.”

D. Proposals submitted on behalf of shareholders

While Rule 14a-8 does not address shareholders’ ability to submit proposals through a representative, shareholders frequently elect to do so, a practice commonly referred to as “proposal by proxy.” The Division has been, and continues to be, of the view that a shareholder’s submission by proxy is consistent with Rule 14a-8.^[10]

The Division is nevertheless mindful of challenges and concerns that proposals by proxy may present. For example, there may be questions about whether the eligibility requirements of Rule 14a-8(b) have been satisfied. There have also been concerns raised that shareholders may not know that proposals are being submitted on their behalf. In light of these challenges and concerns, and to help the staff and companies better evaluate whether the eligibility requirements of Rule 14a-8(b) have been satisfied, going forward, the staff will look to whether the shareholders who submit a proposal by proxy provide documentation describing the shareholder's delegation of authority to the proxy.^[11] In general, we would expect this documentation to:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

We believe this documentation will help alleviate concerns about proposals by proxy, and will also help companies and the staff better evaluate whether the eligibility requirements of Rule 14a-8(b) have been satisfied in connection with a proposal's submission by proxy. Where this information is not provided, there may be a basis to exclude the proposal under Rule 14a-8(b).^[12]

E. Rule 14a-8(d)

1. Background

Rule 14a-8(d) is one of the procedural bases for exclusion of a shareholder proposal in Rule 14a-8. It provides that a "proposal, including any accompanying supporting statement, may not exceed 500 words."

2. The use of images in shareholder proposals

Questions have recently arisen concerning the application of Rule 14a-8(d) to proposals that include graphs and/or images.^[13] In two recent no-action decisions,^[14] the Division expressed the view that the use of "500 words" and absence of express reference to graphics or images in Rule 14a-8(d) do not prohibit the inclusion of graphs and/or images in proposals.^[15] Just as companies include graphics that are not expressly permitted under the disclosure rules, the Division is of the view that Rule 14a-8(d) does not preclude shareholders from using graphics to convey information about their proposals.^[16]

The Division recognizes the potential for abuse in this area. The Division believes, however, that these potential abuses can be addressed through other provisions of Rule 14a-8. For example, exclusion of graphs and/or images would be appropriate under Rule 14a-8(i)(3) where they:

- make the proposal materially false or misleading;

- render the proposal so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing it, would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires;
- directly or indirectly impugn character, integrity or personal reputation, or directly or indirectly make charges concerning improper, illegal, or immoral conduct or association, without factual foundation; or
- are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote.^[17]

Exclusion would also be appropriate under Rule 14a-8(d) if the total number of words in a proposal, including words in the graphics, exceeds 500.

^[1] Release No. 34-40018 (May 21, 1998).

^[2] *Id.*

^[3] *Id.*

^[4] See Staff Legal Bulletin No. 14H (Oct. 22, 2015), *citing* Staff Legal Bulletin No. 14E (Oct. 27, 2009) (stating that a proposal generally will not be excludable “as long as a sufficient nexus exists between the nature of the proposal and the company”).

^[5] Release No. 34-19135 (Oct. 14, 1982).

^[6] *Id.*

^[7] Release No. 34-20091 (Aug. 16, 1983).

^[8] Proponents bear the burden of demonstrating that a proposal is “otherwise significantly related to the company’s business.” See Release No. 34-39093 (Sep. 18, 1997), *citing* Release No. 34-19135.

^[9] Release No. 34-19135.

^[10] We view a shareholder’s ability to submit a proposal by proxy as largely a function of state agency law provided it is consistent with Rule 14a-8.

^[11] This guidance applies only to proposals submitted by proxy after the date on which this staff legal bulletin is published.

^[12] Companies that intend to seek exclusion under Rule 14a-8(b) based on a shareholder’s failure to provide some or all of this information must notify the proponent of the specific defect(s) within 14 calendar days of receiving the proposal so that the proponent has an opportunity to cure the defect. See Rule 14a-8(f)(1).

^[13] Rule 14a-8(d) is intended to limit the amount of space a shareholder proposal may occupy in a company’s proxy statement. See Release No. 34-12999 (Nov. 22, 1976).

[14] *General Electric Co.* (Feb. 3, 2017, recon. granted Feb. 23, 2017); *General Electric Co.* (Feb. 23, 2016).

[15] These decisions were consistent with a longstanding Division position. See *Ferrofluidics Corp.* (Sep. 18, 1992).

[16] Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

[17] See *General Electric Co.* (Feb. 23, 2017).

<http://www.sec.gov/interps/legal/cfslb14i.htm>

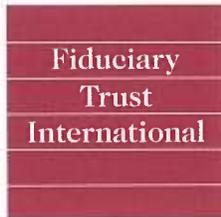
From: Stewart Taggart ***
Date: November 30, 2017 at 8:14:01 PM EST
To: "Kearns, Chris J" <Chris.Kearns@Chubb.com>
Subject: [EXTERNAL] Shareholder Proposal - Taggart Response

Mr. Kearns,
See attached.

On Nov 27, 2017, at 11:28 AM, Kearns, Chris J <Chris.Kearns@Chubb.com> wrote:

<Shareholder Proposal - Chubb Response (Nov. 27, 2017).pdf>

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Fiduciary Trust Company International
280 Park Avenue
New York, New York 10017

tel (212) 632-3399
fax (212) 632-3198
email jlerose@ftci.com

James V. Le Rose
Managing Director
Senior Relationship Manager

November 29, 2017

Legal Title of Shareholder: Stewart W. Taggart, Beneficiary

To Whom It May Concern,

Fiduciary Trust Company International, a DTC participant, acts as the custodian for Stewart W. Taggart. This letter confirms that as of the date of this letter, Stewart W. Taggart held, and has held continuously for at least 13 months, 709 shares of Chubb common stock.

Best Regards,

A handwritten signature in blue ink, appearing to be "J. Le Rose", with a long horizontal line extending to the right.

From: Kearns, Chris J
Sent: Thursday, December 21, 2017 2:56 PM
To: 'Stewart Taggart'
Subject: RE: [EXTERNAL] Can you please confirm receipt of the below in response to your request. Thanks

Mr. Taggart:

We confirm receipt of your email and will review to determine compliance with and procedure under applicable requirements for shareholder proposals found in Securities Exchange Act Rules 14a-8 and 14a-9 and reserve right to take appropriate action.

Chris Kearns
Chubb Limited

From: Stewart Taggart ***
Sent: Tuesday, December 19, 2017 5:27 AM
To: Kearns, Chris J
Subject: [EXTERNAL] Can you please confirm receipt of the below in response to your request. Thanks

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Exhibit C

DTC Participant List for the Month Ending November 30, 2017

DTC Participant Report (Alphabetical Sort)
Month Ending - November 30, 2017

Participant Account Name	Number
ABN AMRO CLEARING CHICAGO LLC	0695
ABN AMRO SECURITIES (USA) LLC	0349
ABN AMRO SECURITIES (USA) LLC/A/C#2	7571
ABN AMRO SECURITIES (USA) LLC/REPO	7590
ABN AMRO SECURITIES (USA) LLC/ABN AMRO BANK NV REPO	7591
ALASKA USA FEDERAL CREDIT UNION	2223
ALPINE SECURITIES CORPORATION	8072
AMALGAMATED BANK	2352
AMALGAMATED BANK OF CHICAGO	2567
AMHERST PIERPONT SECURITIES LLC	413
AMERICAN ENTERPRISE INVESTMENT SERVICES INC.	0756
AMERICAN ENTERPRISE INVESTMENT SERVICES INC./CONDUIT	7260
APEX CLEARING CORPORATION	0158
APEX CLEARING CORPORATION/APEX CLEARING STOCK LOAN	8308
ARCHIPELAGO SECURITIES, L.L.C.	0436
ASCENSUS TRUST COMPANY	2563
ASSOCIATED BANK, N.A.	2257
ASSOCIATED BANK, N.A./ASSOCIATED TRUST COMPANY/IPA	1620
BANCA IMI SECURITIES CORP.	0136
BANK OF AMERICA, NATIONAL ASSOCIATION	2236
BANK OF AMERICA, NA/GWIM TRUST OPERATIONS	0955
BANK OF AMERICA/LASALLE BANK NA/IPA, DTC #1581	1581
BANK OF AMERICA NA/CLIENT ASSETS	2251
BANK OF CHINA, NEW YORK BRANCH	2555
BANK OF CHINA NEW YORK BRANCH/CLIENT CUSTODY	2656
BANK OF MONTREAL, CHICAGO BRANCH	2309
BANKERS' BANK	2557
BARCLAYS BANK PLC NEW YORK BRANCH	7263
BARCLAYS BANK PLC NEW YORK BRANCH/BARCLAYS BANK PLC-LNBR	8455
BARCLAYS CAPITAL INC.	5101
BARCLAYS CAPITAL INC./LE	0229
BB&T SECURITIES, LLC	0702
BBVA SECURITIES INC.	2786
BETHESDA SECURITIES, LLC	8860
BGC FINANCIAL, L.P.	0537
BGC FINANCIAL L.P./BGC BROKERS L.P.	5271
BLOOMBERG TRADEBOOK LLC	7001
BMO CAPITAL MARKETS CORP.	0045
BMO CAPITAL MARKETS CORP./PALOMA	5221
BMOCM/BONDS	5257
BMO HARRIS BANK NA	2697
BMO HARRIS BANK NA/TRUST	0992
BMO HARRIS BANK NA/M&I BANK IPA	1530

DTC Participant Report (Alphabetical Sort)
Month Ending - November 30, 2017

Participant Account Name	Number
BMO HARRIS BANK NA/IPA	1582
BMO HARRIS BANK NA/DEALER	2559
BNP PARIBAS PRIME BROKERAGE, INC.	2154
BNP PARIBAS PRIME BROKERAGE, INC/STOCK LENDING	2885
BNP PARIBAS PRIME BROKERAGE, INC/ARBITRAGE SLAB	8238
BNP PARIBAS SECURITIES CORP.	0630
BNP PARIBAS, NEW YORK BRANCH	1569
BNP PARIBAS, NEW YORK BRANCH/BNP PARIBAS LONDON ALM	1014
BNP PARIBAS, NEW YORK BRANCH/IPA	1601
BNP PARIBAS, NEW YORK BRANCH/BNP PARIBAS PRIME BROKERAGE CUSTODIAN	2147
BNP PARIBAS, NY BRANCH/ BNPP SA	2322
BNP PARIBAS, NEW YORK BRANCH/CUSTODY/CLIENT ASSETS	2787
BNP PARIBAS, NEW YORK BRANCH/BNP PARIBAS PRIME BROKERAGE INTERNATIONAL	2884
BNP PARIBAS NY BRANCH LONDON BONDS	5153
BNP PARIBAS NY BRANCH/PARIS BONDS	7382
BNP PARIBAS NY BRANCH/USAL	8183
BNP PARIBAS NEW YORK BRANCH/BNP PARIBAS PROPRIETARY ASSETS	8462
BNY MELLON CAPITAL MARKETS, LLC	2523
BRANCH BANKING AND TRUST COMPANY	5385
BRANCH BANKING AND TRUST COMPAY/FM/IPA	1518
BRANCH BANKING & TRUST CO/FM IP BB&T CORP.	2703
BRANCH BANKING & TRUST CO/FM IP BB&T	2705
BRANCH BANKING AND TRUST COMPANY/FM/IP BB&T COMMUNITY HOLDINGS	2871
BROWN BROTHERS HARRIMAN & CO.	0010
BROWN BROTHERS HARRIMAN & CO./ETF	0109
SECURITIES LENDING SPO ACCOUNT/BBH	5288
C.L. KING & ASSOCIATES, INC.	0743
CAJA DE VALORES S.A.	5610
CALDWELL TRUST COMPANY	2687
CANTOR FITZGERALD & CO.	0696
CANTOR FITZGERALD & CO. / CANTOR CLEARING SERVICES	0197
CANTOR FITZGERALD/STOCK LOAN	5253
CANTOR FITZGERALD & CO./DEBT CAPITAL MARKETS	7311
CAVALI ICLV S.A.	2011
CDS CLEARING AND DEPOSITORY SERVICES INC.	4800
ROYAL BANK OF CANADA-ROYAL TRUST/CDS**	4707
BMO NESBITT BURNS INC./BMO TRUST COMPANY/CDS**	4712
THE BANK OF NOVA SCOTIA/PRINCIPAL EQUITIES/CDS**	4794
THE BANK OF NOVA SCOTIA/SUB FIXED INCOME/IMPACT/CDS**	4795
BMO NESBITT BURNS/INSTITUTIONAL/CDS**	4797
RBC DOMINION SECURITIES INC./CDS**	4801
BANK OF NOVA SCOTIA/BNS LONDON/CDS**	4802
TORONTO-DOMINION BANK (THE)**	4805
J.P. MORGAN SECURITIES CANADA INC. **	4808
THE BANK OF NOVA SCOTIA/CDS**	4812
THE BANK OF NOVA SCOTIA/ SCE LTD./CDS**	4814
THE BANK OF NOVA SCOTIA/CLIENT A	4816
BANK OF MONTREAL/ CHICAGO/CDS**	4817
FIDUCIE DESJARDINS INC.**	4818
BANK OF MONTREAL/ IRELAND/CDS**	4819
BANK OF MONTREAL/ LONDON/CDS**	4822
THE BANK OF NOVA SCOTIA/CLIENT B/CDS**	4838
BANK OF MONTREAL **	4855
LAURENTIAN BANK OF CANADA/CDS**	5001
RBC DOMINION SECURITIES INC./CDS**	5002
SOCIETE GENERALE CAPITAL CANADA INC./CDS**	5003

DTC Participant Report (Alphabetical Sort)
Month Ending - November 30, 2017

Participant Account Name	Number
NATIONAL BANK FINANCIAL INC./CDS**	5008
QTRADE SECURITIES INC./CDS**	5009
SCOTIA CAPITAL INC./CDS**	5011
EDWARD JONES/CDS**	5012
CALDWELL SECURITIES LTD./CDS**	5013
PETERS & CO. LIMITED/CDS**	5014
GMP SECURITIES L.P./CDS**	5016
UBS SECURITIES CANADA INC./CDS**	5017
CREDIT SUISSE SECURITIES CANADA INC./CDS**	5019
PICTET CANADA L.P./CDS**	5027
DESJARDINS SECURITIES INC./CDS**	5028
MACKIE RESEARCH CAPITAL CORPORATION/CDS**	5029
CIBC WORLD MARKETS INC./CDS**	5030
TD WATERHOUSE CANADA INC./CDS**	5036
SCOTIA CAPITAL INC. - HOLLIS WEALTH/CDS**	5039
FIDELITY CLEARING CANADA ULC/CDS**	5040
BMO NESBITT BURNS INC./CDS**	5043
ROYAL BANK OF CANADA-ROYAL TRUST 1/CDS**	5044
CANACCORD GENUITY CORP./CDS**	5046
MANULIFE SECURITIES INCORPORATED/CDS**	5047
CORMARK SECURITIES INC./CDS**	5055
HAYWOOD SECURITIES INC./CDS**	5058
LEEDE JONES GABLE INC./CDS**	5071
ODLUM BROWN LIMITED/CDS**	5074
PI FINANCIAL CORP./CDS**	5075
RAYMOND JAMES LTD./CDS**	5076
W.D. LATIMER CO LTD./CDS**	5078
CREDENTIAL SECURITIES INC./CDS**	5083
QUESTRADE INC./CDS**	5084
BBS SECURITIES INC./CDS**	5085
ELECTRONIC TRANSACTION CLEARING CANADA/CDS**	5086
CDS CLEARING AND DEPOSITORY SERVICES INC.**	5099
CENTERSTATE BANK OF FLORIDA, NA	0587
CETERA INVESTMENT SERVICES LLC	0701
CENTRAL TRUST BANK (THE)	2880
CHARLES SCHWAB & CO., INC.	0164
CHARLES SCHWAB & CO., INC. STOCK LOAN CONDUIT ACCOUNT	7322
CHARLES SCHWAB & CO., INC./SCHWAB GLOBAL INVESTING ACCOUNT	7587
CHARLES SCHWAB BANK	2993
CIBC WORLD MARKETS CORP.	0438
CITADEL CLEARING LLC	0395
CITADEL SECURITIES LLC	8430
CITIBANK, N.A.	0908
CITIBANK, N.A. - DEALER	0950
ADR-CITI	0953
CITIBANK/CP/IPA	1501
CITIBANK/THE CITIGROUP PRIVATE BANK/TRUST	2032
CITIBANK, N.A./ETF	2333
CITIBANK, N.A./CORPORATE AGENCY & TRUST	2426
CITIBANK, N.A. - MUNICIPAL SAFEKEEPING	2562
CITIBANK, N.A./SEGREGATED LENDING	2658
CITIBANK, N.A. BOOK-ENTRY-ONLY MEDIUM TERM NOTE ACCOUNT	2790
CITIBANK N.A. LONDON/MTN	2952
CITIBANK N.A./PROPRIETARY ASSETS	8164
CITICORP SECURITIES SERVICES, INC.	0563
CITIGROUP GLOBAL MARKETS INC.	0418
CITIGROUP GLOBAL MARKETS INC./SALOMON BROTHERS	0274

DTC Participant Report (Alphabetical Sort)
Month Ending - November 30, 2017

Participant Account Name	Number
CITIGROUP GLOBAL MARKETS, INC./CORRESPONDENT CLEARING	0505
CITIGROUP GLOBAL MARKETS INC./SALOMON BROTHERS/A.M.M.	5215
CLEARSTREAM BANKING AG	2000
COMERICA BANK	2108
COMMERCE BANK	2170
COMMERZ MARKETS LLC	0126
COMMERZ MARKETS LLC/FIXED INC. REPO & COMM. PAPER	0033
COMPASS BANK	2483
COMPASS BANK/IPA	1563
COMPASS BANK/TRUST DIVISION	2484
COMPUTERSHARE TRUST COMPANY, N.A.	2415
COMPUTERSHARE TRUST COMPANY, N.A./OPTIONS	2330
COMPUTERSHARE TRUST COMPANY, N.A./DRP	2586
COR CLEARING LLC	0052
COR CLEARING LLC/CORRESPONDENT FLIP FACILITATION ACCOUNT	1186
COR CLEARING LLC/STOCK LOAN	7576
COSSE' INTERNATIONAL SECURITIES, INC.	8153
COUNTRY TRUST BANK	2561
COWEN EXECUTION SERVICES LLC	100
COWEN EXECUTION SERVICES LLC/FULLY PAID FOR LENDING	933
COWEN EXECUTION SERVICES LLC/STOCK LOAN CONDUIT	8185
COWEN EXECUTION SERVICES LLC/SUSQUEHANNA	8857
CREDIT AGRICOLE SECURITIES (USA) INC	0651
CREDIT AGRICOLE SECURITIES (USA) INC/F/B/O CREDIT AGRICOLE NY BRANCH	7372
CREDIT AGRICOLE SECURITIES (USA) INC/STOCK LOAN CONDUIT	7540
CREDIT SUISSE AG - NEW YORK BRANCH	1587
CREDIT SUISSE AG-NEW YORK BRANCH/DTC I.D. CONFIRMATION	1006
CREDIT SUISSE SECURITIES (USA) LLC	0355
CREST INTERNATIONAL NOMINEES LIMITED	2012
CREWS & ASSOCIATES, INC.	5158
CSS, LLC	0670
D. A. DAVIDSON & CO.	0361
DAIWA CAPITAL MARKETS AMERICA INC.	0647
DAIWA CAPITAL MARKETS AMERICA INC./DASAC	7561
DAVENPORT & COMPANY LLC	0715
DAVID LERNER ASSOCIATES, INC.	5144
DEPOSITO CENTRAL DE VALORES S.A., DEPOSITO DE VALORES	2735
DESERET TRUST COMPANY	0958
DESERET TRUST COMPANY - D	2118
DESERET TRUST COMPANY - I	2497
DESERET TRUST COMPANY - A	8485
DEUTSCHE BANK AG, NEW YORK BRANCH	2481
DEUTSCHE BANK AG NY/US CUSTODY	2690

DTC Participant Report (Alphabetical Sort)
Month Ending - November 30, 2017

Participant Account Name	Number
DEUTSCHE BANK SECURITIES INC.	0573
DEUTSCHE BANK SECURITIES INC.- STOCK LOAN	0032
DEUTSCHE BANK SECURITIES INC.-INTERNATIONAL STOCK LOAN	5162
DEUTSCHE BANK SECURITIES INC.-FIXED INCOME STOCK LOAN	5225
DEUTSCHE BANK TRUST COMPANY AMERICAS	1503
DBTC AMERICAS/CTAG/PUTS & DEMANDS	2041
DBTC AMERICAS/CTAG-GES	2655
DBTC AMERICAS/CTAG-CDFP	2808
DIAMANT INVESTMENT CORPORATION	0344
E*TRADE BANK	2782
E*TRADE SECURITIES LLC	0385
E*TRADE SECURITIES LLC/ETS SECURITIES LENDING	1051
E D & F MAN CAPITAL MARKETS INC.	8873
EDWARD D. JONES & CO.	0057
DASH FINANCIAL TECHNOLOGIES LLC	627
ELECTRONIC TRANSACTION CLEARING, INC.	0873
EMMET & CO.,INC.	5234
BRICKELL BANK	2253
ESSEX RADEZ LLC	0613
FANNIE MAE	2306
FEDERAL HOME LOAN MORTGAGE CORPORATION	2391
FEDERAL HOME LOAN MORTGAGE CORPORATION/RETAINED	2068
FIDUCIARY TRUST COMPANY OF BOSTON	2126
FIFTH THIRD BANK	2116
FIFTH THIRD BANK/STATE TEACHERS RETIREMENT OF OHIO	2416
FIFTH THIRD BANK/PUBLIC EMPLOYEES RETIREMENT SYSTEM	2975
FIRST TENNESSEE BANK N.A. MEMPHIS	2445
FIRST TRUST PORTFOLIOS, L.P.	8244
FMSBONDS, INC.	5217
FOLIO INVESTMENTS, INC.	0728
FROST BANK	2053
FTN FINANCIAL SECURITIES CORP.	0202
GEORGE K. BAUM & COMPANY	0129
GLENMEDE TRUST COMPANY, N.A. (THE)	2139
GLOBAL SECURITIES CORPORATION/CDS	5069
GOLDMAN SACHS BANK USA	2941
GOLDMAN SACHS BANK USA/GOLDMAN SACHS AGENCY LENDING	2660
GOLDMAN SACHS BANK USA/#2	8197
GOLDMAN, SACHS & CO./IMS	8699
GOLDMAN SACHS & CO. LLC	0005
GOLDMAN SACHS & CO. LLC/GOLDMAN SACHS INTERNATIONAL LTD.	5208

DTC Participant Report (Alphabetical Sort)
Month Ending - November 30, 2017

Participant Account Name	Number
GOLDMAN SACHS & CO. LLC/IMS	8699
GUGGENHEIM FUNDS DISTRIBUTORS, LLC.	0526
GUGGENHEIM SECURITIES, LLC	0181
HILLTOP SECURITIES INC.	0279
HOLD BROTHERS CAPITAL LLC	0430
HOME FEDERAL BANK OF TENNESSEE, F.S.B.	2425
HOME FEDERAL BANK/HOME FINANCIAL SERVICES, INC.	2447
HOME FEDERAL BANK/HF PORTFOLIO	2533
HOME FEDERAL BANK OF TENNESSEE, FSB/TRUST DEPARTMENT CUSTOMERS	2534
HONG KONG SECURITIES CLEARING COMPANY LIMITED	2338
HRT FINANCIAL LLC	0369
HSBC BANK USA, NATIONAL ASSOCIATION	2165
HSBC BANK USA, NATIONAL ASSOCIATION/IPA	1544
HSBC BANK USA, NA/HSBC CUSTODY & CLEARING SERVICES FOR STOCK LOAN & BORROW	1950
HSBC BANK USA, N.A.-IPB	2122
HSBC BANK USA, NATIONAL ASSOCIATION/OMNIBUS	2393
HSBC BANK USA, N.A./CORPORATE TRUST IPA	2894
HSBC BANK USA, NA/HTM	8402
HSBC BANK USA, NA/AFS	8404
HSBC BANK USA, NA/CLEARING	8396
HSBC SECURITIES (USA) INC.	0816
HSBC SECURITIES (USA) INC. (FIXED INCOME)	0486
ICAP CORPORATES LLC	0148
ICAP CORPORATES LLC/CROSSTRADE	8456
INDUSTRIAL AND COMMERCIAL BANK OF CHINA FINANCIAL SERVICES LLC	0388
INDUSTRIAL AND COMMERCIAL BANK OF CHINA FINANCIAL SERVICES, LLC/EQUITY CLEARANCE	0824
INDUSTRIAL AND COMMERCIAL BANK OF CHINA FINANCIAL SERVICES LLC/ CLEARING	2667
INDUSTRIAL AND COMMERCIAL BANK OF CHINA FINANCIAL SERVICES LLC/ SECURITIES LENDING	7583
ING FINANCIAL MARKETS LLC	0270
ING FINANCIAL MARKETS LLC/INTERNATIONAL	5104
ING FINANCIAL MARKETS LLC/INTERNATIONAL EQUITY FINANCE	5268
ING FINANCIAL MARKETS LLC/INTERNATIONAL EQUITY FINANCE MATCH BOOK ACCOUNT	7273
ING FINANCIAL MARKETS LLC/GLOBAL SECURITIES FINANCE NON-PURPOSE	7595
INGALLS & SNYDER, LLC	0124
INSTINET, LLC	67
INSTINET, LLC/STOCK LOAN	7276
INTERACTIVE BROKERS LLC	0017
INTERACTIVE BROKERS RETAIL EQUITY CLEARING	0534
INTL FCSTONE FINANCIAL INC.	0750
INTL FCSTONE FINANCIAL INC./BD RATES	1944
INTL FCSTONE FINANCIAL INC./STOCK LOAN	8870
INVESCO CAPITAL MARKETS, INC.	0692
ITAU BBA USA SECURITIES, INC.	8113
ITAU UNIBANCO S.A. NEW YORK BRANCH	7581
ITG INC.	0099
J.P. MORGAN SECURITIES LLC	0187
J.P. MORGAN SECURITIES LLC/JPMC	0352

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Participant Account Name	Number
J.P. MORGAN SECURITIES LLC/JPMC LENDING	5213
JAMES I. BLACK & COMPANY	7031
JANE STREET CAPITAL, LLC	8497
JANNEY MONTGOMERY SCOTT LLC	0374
JANNEY MONTGOMERY SCOTT LLC/STOCK LOAN	7320
JAPAN SECURITIES DEPOSITORY CENTER, INC.	5600
JEFFERIES LLC	0019
JEFFERIES LLC/JEFFERIES EXECUTION SERVICES, INC./SERVICE BUREAU	0536
JEFFERIES LLC/AS AGENT FOR JEFFERIES INTERNATIONAL LONDON	7441
JEFFERIES LLC/SECURITIES FINANCE	7565
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	0902
JPMORGAN CHASE BANK - ADR	0923
JPMORGAN CHASE BANK/J.P.MORGAN CHASE & CO./CERTIFICATE OF DEPOSIT/IPA	1573
JPMORGAN CHASE BANK/EUROCLEAR BANK	1970
JP MORGAN CHASE/JP MORGAN INTERNATIONAL	2035
JPMORGAN CHASE/RBS	2038
JPMORGAN CHASE BANK/CORRESPONDENCE CLEARING SERVICES 2	2164
JPMORGAN CHASE BANK NA/DBTC AMERICAS/DEUTSCHE BANK AG (LONDON BRANCH)	2312
JPMORGAN CHASE BANK NA/DBTC AMERICAS/DB UK BANK LIMITED	2314
JPMORGAN CHASE-ADR MAX	2334
JPMORGAN CHASE BANK N.A./JPMORGAN EUROPE LIMITED	2354
JPMORGAN CHASE BANK/IA	2357
JPMORGAN CHASE BANK/JPMORGAN PPB	2379
JPMORGAN CHASE BANK, N.A./CUSTODIAL TRUST COMPANY	2424
JPMORGAN CHASE BANK/VANGUARD LOANET	2433
JPMORGAN CHASE BANK/GNPH MIDDLE MARKET	2434
JPMORGAN CHASE BANK/HSBCSI	2467
JPMORGAN CHASE BANK/CORPORATE MUNICIPAL DEALER	2508
JPMORGAN CHASE BANK/PRUDENTIAL	2517
JPMCB/HSBC BANK PLC IB MAIN FL ACCOUNT	2554
JPMORGAN CHASE BANK/TREASURER OF STATE OF OHIO BWC	2609
JPMORGAN CHASE/US EQ TRP	2612
JPMORGAN CHASE BANK,N.A./JPMORGAN CHASE FUNDING INC.	2668
JPMORGAN CHASE BANK/MUNICIPAL DEALER	2773
JPMORGAN CHASE BANK/BROKER & DEALER CLEARANCE DEPARTMENT	2811
JPMORGAN CHASE BANK/AG DEPOSITORY BANK	2865
JPMORGAN CHASE BANK/GARBAN SECURITIES, INC.	2943
JPMORGAN CHASE-FIMAT CU	2945
JPMORGAN CHASE BANK/MET LIFE LOANET	2973
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION/INTERMEDIARY HOLDING COMPANY	3884
JPMORGAN CHASE BANK/OHIO POLICE AND FIRE PENSION FUND	8112
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION/RBS FINANCIAL PRODUCTS	8158
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION/RBS PLC	8159
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION/PUBLIC EMPLOYEE RETIREMENT SYTEM OF OHIO (OPERS)	8187
JPMC/THE HONG KONG SHANGHAI BANKING CORP. LTD	8302
JPMC/JPMORGAN CHASE BANK NA	8333
JPMCB/DNT ASSET TRUST	8447
JPMCB/J.P. MORGAN SECURITIES CANADA INC.	8449
JPMORGAN CHASE BANK/JP MORGAN PROPRIETARY ASSET ACCOUNT	8861
JPMORGAN CHASE BANK/CHIEF INVESTMENT OFFICE	8867
JPMORGAN CHASE BANK/CHIEF INVESTMENT OFFICE 2	8869
JPMORGAN CHASE BANK/CHIEF INVESTMENT OFFICE 3	8871
VIRTU AMERICAS LLC	295
KEYBANK NATIONAL ASSOCIATION	2205
KEYBANK SAFEKEEPING	0557
KEYBANK NA/FBO TREASURER OF STATE OF OHIO	2769
KGS-ALPHA CAPITAL MARKETS, L.P.	8307
KOONCE SECURITIES LLC	0712

DTC Participant Report (Alphabetical Sort)
Month Ending - November 30, 2017

Participant Account Name	Number
LAKESIDE BANK	2545
LEK SECURITIES CORPORATION	0512
LOMBARD ODIER TRANSATLANTIC, LIMITED PARTNERSHIP	0408
LPL FINANCIAL CORPORATION	0075
MACQUARIE CAPITAL (USA) INC.	0114
MANUFACTURERS AND TRADERS TRUST COMPANY	0990
MANUFACTURERS AND TRADERS TRUST CO/WILMINGTON TRUST/IPA	1507
MANUFACTURERS AND TRADERS TRUST COMPANY/IPA	1545
MANUFACTURERS AND TRADERS TRUST COMPANY/BANK PORTFOLIO	2382
MANUFACTURERS AND TRADERS TRUST COMPANY/COMMERCIAL LOANS	1121
MARSCO INVESTMENT CORPORATION	0287
MATRIX TRUST COMPANY	5954
MERRILL LYNCH PROFESSIONAL CLEARING CORP.	0551
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	0161
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED/671 MLPF&S TS PR	671
MERRILL LYNCH PIERCE FENNER & SMITH/FIXED INCOME	0773
MERRILL LYNCH, PIERCE FENNER & SMITH INC. - SECURITIES LENDING	5143
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC. - FOREIGN SECURITY LENDING	5176
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED/STOCK LOAN	6582
MERRILL LYNCH PIERCE FENNER & SMITH INC.-MLIM GLOBAL SECURITIES FINANCING INTERNATIONAL	7305
MERRILL LYNCH, PIERCE, FENNER & SMITH/STOCK LOAN HEDGE ACCOUNT	7560
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED/8862 MLPF&S TS SUB	8862
MID ATLANTIC TRUST COMPANY	8150
MIRAE ASSET SECURITIES (USA), INC.	1043
MIRAE ASSET SECURITIES (USA) INC./STOCK LOAN CONDUIT ACCOUNT	1385
MITSUBISHI UFJ TRUST & BANKING CORPORATION, NEW YORK BRANCH	2932
MITSUBISHI UFJ TRUST & BANKING CORPORATION, NEW YORK BRANCH/AFFILIATE	2037
MITSUBISHI UFJ TRUST & BANKING CORPORATION, NEW YORK BRANCH/STOCK LOAN	2570
MIZUHO BANK, LTD. NEW YORK BRANCH	2539
MIZUHO BANK LTD. NEW YORK BRANCH/IPA	1577
MIZUHO SECURITIES USA LLC	0892
MIZUHO SECURITIES USA LLC/SECURITIES FINANCE	2161
MIZUHO SECURITIES USA LLC/FIXED INCOME	2396
MIZUHO TRUST & BANKING CO. (USA)	2888
MIZUHO TRUST & BANKING CO (USA)/SECURITY LENDING	2492
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MORGAN STANLEY & CO. INTERNATIONAL PLC	7309
MORGAN STANLEY & CO. LLC	0050
MORGAN STANLEY & CO. LLC/SL CONDUIT	0101
MORGAN STANLEY & CO. LLC/II	5127
MORGAN STANLEY & CO. LLC/III	5224
MORGAN STANLEY BANK, N.A.	2187
MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	2267
MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION/#2	2522
MORGAN STANLEY SMITH BARNEY LLC	0015
MORGAN STANLEY SMITH BARNEY LLC/SL CONDUIT	8875

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MUFG SECURITIES AMERICAS INC.	0076
MUFG SECURITIES AMERICAS INC./STOCK LOAN	2075
MUFG UNION BANK, N.A.	2145
MUFG UNION BANK, N.A./CAPITAL MARKETS	2851
MUFG UNION BANK, N.A./MMI/PIMS/IPA	2851
NASDAQ BX, INC.	0163
NASDAQ EXECUTION SERVICES, LLC	0568
NASDAQ EXECUTION SERVICES LLC/OPTIONS	0520
NASDAQ PHLX LLC	0237
NATIONAL BANK OF CANADA FINANCIAL INC.	8353
NATIONAL FINANCIAL SERVICES LLC	0226
NATIONAL FINANCIAL SERVICES LLC/STOCK LOAN	5157
NATIXIS SECURITIES AMERICAS LLC	0031
NOMURA SECURITIES INTERNATIONAL, INC.	0180
NSI STOCK LENDING	5180
NOMURA SECURITIES/FIXED INCOME	5222
NOMURA SECURITIES INTERNATIONAL, INC./AFFILIATE CLEARING	7507
NUVEEN SECURITIES, LLC	0448
NYSE ARCA, INC.	5300
OPPENHEIMER & CO. INC.	0571
OPTIONS CLEARING CORPORATION (THE)	0981
OCC INTERNAL NON-PROPRIETARY CROSS MARGIN CFTC 1.20 FUTURES CUSTOMER SEGREGATED OMNIBUS ACCOUNT	0912
OCC CFTC 1.20 FUTURES CUSTOMER SEGREGATED MARGIN OMNIBUS ACCOUNT	0939
THE OPTIONS CLEARING CORPORATION/OCC MARKET LOAN PROGRAM ACCOUNT - AQS	0982
OPTIONSXPRESS, INC.	0338
PEOPLE'S SECURITIES, INC.	0220
PERSHING LLC	0443
PERSHING LLC/SL	5163
PERSHING LLC/SL INT'L	5196
PERSHING LLC/CLIENT FINANCING	1030
PERSHING LLC/CORRESPONDENT SECURITIES LENDING	8131
PHILLIP CAPITAL INC.	8460
PNC BANK, NATIONAL ASSOCIATION	2616
PNC BANK, N.A./IPA	1515
PNC BANK, N.A./OTTA	2065
PNC BANK/PNC MUNICIPAL STRATEGY - BLK	2166
PNC BANK, N.A./PNC CAPITAL MARKETS LLC MSFTA	2167
PNC BANK, N.A./PITTSBURGH	2834
PNC BANK N.A./PNC CAPITAL MARKETS LLC	2835
PNC BANK, N.A./HPRS	2937
PORTFOLIO BROKERAGE SERVICES, INC.	8052
PRECISION SECURITIES, LLC	8858
QUANTEX CLEARING, LLC	0294
QUANTEX CLEARING, LLC/STOCK LOAN	7359
RAYMOND JAMES & ASSOCIATES, INC.	0725
RAYMOND JAMES & ASSOCIATES, INC./FI	0390
RJ DEALER STOCK LOAN	0594

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RAYMOND JAMES & ASSOCIATES, INC./RAYMOND JAMES TRUST COMPANY	5179
RAYMOND JAMES & ASSOCIATES, INC / RAYMOND JAMES BANK	7568
RBC CAPITAL MARKETS, LLC	0235
RBC CAPITAL MARKETS, LLC/RBCCM	7408
RBS SECURITIES INC.	425
RBS SECURITIES INC./FIXED INCOME	5263
RCAP SECURITIES, INC.	0166
RELIANCE TRUST COMPANY	5962
RELIANCE TRUST COMPANY/SWMS1	2042
RELIANCE TRUST COMPANY/SWMS2	2085
RELIANCE TRUST COMPANY/FIS GLOBAL PLUS	7381
RELIANCE TRUST COMPANY/FIS TRUSTDESK	8434
ROBERT W. BAIRD & CO. INCORPORATED	0547
SAFRA SECURITIES LLC	8457
SANFORD C. BERNSTEIN & CO., LLC	0013
SCOTIA CAPITAL (USA) INC.	0096
SCOTIA CAPITAL (USA) INC./STOCK LOAN	8118
SCOTIA CAPITAL (USA) INC./INTERNATIONAL STOCK LOAN	8119
SCOTTRADE, INC.	0705
S.D. INDEVAL INSTITUCION PARA EL DEPOSITO DE VALORES S.A. DE C.V.	8020
SECURITIES FINANCE TRUST COMPANY	2047
SEI PRIVATE TRUST COMPANY	2039
SEI PRIVATE TRUST COMPANY/C/O GWP	2663
SG AMERICAS SECURITIES, LLC	0286
SG Americas Securities LLC/Sub 608	0608
SG AMERICAS SECURITIES LLC/PARIS CLEARING	8459
SMITH, MOORE & CO.	0494
SOCIETE GENERALE, NEW YORK BRANCH	1546
SOCIETE GENERALE NY/SOCIETE GENERALE PARIS	2680
SOUTH STREET SECURITIES LLC	7451
STATE STREET BANK AND TRUST COMPANY	0997
FIDUCIARY SSB	0987
STATE STREET BANK AND TRUST COMPANY/IPA	1526
SSB-PHYSICAL CUSTODY SERVICES	2193
SSB - TRUST CUSTODY	2319
STATE STREET BANK & TRUST COMPANY / ISHARES EUROPE	2375
STATE STREET BANK AND TRUST COMPANY/DEUTSCHE BANK FRANKFURT	2399
SSB - BANK PORTFOLIO	2436
STATE STREET BANK AND TRUST COMPANY/DB RESIDUAL PROCESSING ACCOUNT	2546
SSB&T/SEC FIN AS PRINCIPAL	2625
SSB&T CO/CLIENT CUSTODY SERVICES	2678
SSB - BLACKROCK INSTITUTIONAL TRUST	2767
STATE STREET BANK & TRUST/STATE STREET TOTALET	2950
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STATE STREET BANK & TRUST COMPANY/EC, GMBH	8147
STATE STREET BANK AND TRUST COMPANY, N.A.	2386
STATE STREET GLOBAL MARKETS, LLC	0189

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STEPHENS INC.	0419
STIFEL, NICOLAUS & COMPANY, INCORPORATED	0793
STOCKCROSS FINANCIAL SERVICES, INC.	0445
STOCKCROSS FINANCIAL SERVICES, INC./#3	8513
SUMITOMO MITSUI TRUST BANK (U.S.A.) LIMITED	2779
SUNTRUST BANK	2971
SUNTRUST BANK / STB RETAIL CD	2114
SUNTRUST BANK/SUNTRUST BANK DEALER BANK	2262
SUNTRUST BANK/SAFEKEEPING CUSTODIAN FOR STES	2717
SUNTRUST ROBINSON HUMPHREY, INC.	2095
SYNOVUS BANK	2578
SYNOVUS BANK/SYNOVUS 2	2579
TD AMERITRADE CLEARING, INC.	0188
TD AMERITRADE CLEARING, INC./SECURITIES LENDING	5298
TD PRIME SERVICES LLC	0284
TD PRIME SERVICES LLC/STOCK LOAN	7578
TD SECURITIES (USA) LLC	7593
TEMPER OF THE TIMES INVESTOR SERVICES, INC.	5175
TEXAS TREASURY SAFEKEEPING TRUST COMPANY	2622
TEXAS TREASURY SAFEKEEPING TRUST COMPANY/IPA	1584
TEXAS TREASURY SAFEKEEPING TRUST COMPANY/NUP	8486
THE BANK OF NEW YORK MELLON	0901
THE BANK OF NEW YORK MELLON/MELLON TRUST OF NEW ENGLAND, NATIONAL ASSOCIATION	0954
BNYMELLON/RE ETF - UIT DTC/NSCC 0963	0963
THE BANK OF NEW YORK MELLON/IPA	1541
THE BANK OF NEW YORK MELLON/HH ELLINGTON MASTER FUND LTD	1961
BNYMELLON/RE BGC BROKERS LP	2002
THE BANK OF NEW YORK MELLON/SOC GEN BANK	2020
THE BANK OF NEW YORK MELLON/HBK GLOBAL SECURITIES LP	2022
THE BANK OF NEW YORK MELLON/FMSBONDS, INC.	2023
BNYMELLON/RE BNYMSANV RE FIRM	2026
THE BANK OF NEW YORK MELLON/HBK MASTER FUND LP	2046
BNYMELLON/RE DBTCA-DB AG LDN PB - CLIENT ACCOUNT	2057
BNYMELLON/RE DBTCA/DB AG LDN PB-DEUTSCHE BANK NY	2059
BNY MELLON/NGFP MAIN	2063
BNYMELLON/RE BNP PARIBAS TRI-PARTY ACCOUNT	2070
BNYMELLON/RE BNYMSANVAMS RE FIRM LAB	2074
BNYMELLON/RE DBTCA/DB AG LDN PB CHEYNE VALUE FUND LP	2079
THE BANK OF NEW YORK MELLON/NATIXIS FUNDING CORP	2089
BNYMELLON/RE DB AG LON PB POLGON GL OP M/FD	2090
BNYMELLON/RE RABOBANK INTERNATIONAL UNEF	2091
BNYMELLON/RE SUNTRUST BANK	2093
BNYMELLON/RE SUNTRUST BANK PORTFOLIO	2100
BNYMELLON/RE BARCLAYS CAPITAL SECURITIES LTD.	2103
THE BANK OF NEW YORK MELLON/FIFTH THIRD BANK	2105
BNYMELLON/RE ALLSTATE MARK TO MARKETS	2106
THE BANK OF NEW YORK MELLON/COMMERCIAL LOANS	2107
BNYMELLON/RE ICBC STANDARD BANK PLC	2109
BNYMELLON/RE NOMURA PB NOMINEES LTD	2131
THE BANK OF NEW YORK MELLON/IVORS	2136
THE BANK OF NEW YORK MELLON/ELLINGTON SPECIAL OPPORTUNITIES FUND, LTD.	2138
BNYMELLON/RE FIRM INVESTMENT ACCOUNT	2151
THE BANK OF NEW YORK MELLON/DEUTSCHE BANK LONDON AG LONDON/GLOBAL MARKET #2	2155
BNYMELLON/RE DBTCA/DB AG LDN PB MULTI SEG CLEARANCE	2156
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THE BANK OF NEW YORK MELLON/TULLETT PREBORN FINANCIAL SERVICES	2190
THE BANK OF NEW YORK MELLON/BARCLAYS BANK PLC	2196
THE BANK OF NEW YORK MELLON/COUNTRYWIDE HOME LOANS	2198
THE BANK OF NEW YORK MELLON/ANNALY CRE LLC	2203
BANK NEW YORK MELLON/FIRM ITC-INVESTMENT DEALER	2206
BNYMELLON/RE RABOBANK INTERNATIONAL LONDON EQUITY FINANCE	2207
BNYMELLON/RE MIDCAP SPDRS	2209
THE BANK OF NEW YORK MELLON/EF SECURITIES LLC	2220
THE BANK OF NEW YORK MELLON/NATIXIS FINANCIAL PRODUCTS INC	2224
THE BANK OF NEW YORK MELLON/E-TRADE BANK	2225
BNY MELLON/NOMURA CAPITAL MARKETS PLC REPO	2232
BNYMELLON/RE NATIXIS FIXED INCOME	2243
BNYMELLON/RE NATIXIS	2244
THE BANK OF NEW YORK MELLON/CDC HOLDINGS TRUST INC.	2264
THE BANK OF NEW YORK MELLON/HBK CDO TRUST	2265
THE BANK OF NEW YORK MELLON/SUNTRUST EQUITY FUNDING, LLC	2276
BNY MELLON/NOMURA INT'L PLC REPO	2281
THE BANK OF NEW YORK MELLON/PREBON FINANCIAL PRODUCTS, INC.	2291
BNYMELLON/RE CITIGROUP GLOBAL MARKETS LIMITED	2292
THE BANK OF NEW YORK MELLON/SOUTH STREET SECURITIES	2304
BNYMELLON/RE ING BANK NV LONDON BRANCH	2307
BNYMELLON/RE BOA NA	2308
BNYMELLON/RE BARCLAYS (BGIS)	2313
BNYMELLON/RE BARCLAYS BANK PLC - PLEDGE ACCOUNT	2324
THE BANK OF NEW YORK/THE ROYAL BANK OF CANADA	2326
BNY MELLON/ANWORTH MORTGAGE ASSET CORP.	2328
BNYMELLON/RE CHARLES STANLEY AND COMPANY, LIMITED	2336
THE BANK OF NEW YORK MELLON/CWIBH INC.	2337
BNYMELLON/RE ITC - DEALERS CLEARANCE SPECIAL	2339
THE BANK OF NEW YORK MELLON/ELLINGTON MORTGAGE FUND SC, LTD.	2342
THE BANK OF NEW YORK MELLON/SOCIETE GENERALE GIC	2358
BNYMELLON/RE HSBC BANK PLC PARIS BRANCH	2359
BNYMELLON/RE FIRM SECURITIES FINANCE	2361
THE BANK OF NEW YORK MELLON/CRESCENT II FUND L.P.	2362
BNYMELLON/RE HSBC BANK PLC EQD USBR	2363
BNYMELLON/RE BARCLAYS CAP SEC LTD PB SEG 1	2366
BNYMELLON/RE BARCLAYS CAP SEC LTD PB SEG 2	2367
BNYMELLON/RE FIRM TRADE INS	2381
BNYMELLON/RE VANGUARD BLOCK LENDING	2407
THE BANK OF NEW YORK MELLON/NATIONAL AUSTRALIA BANK	2414
THE BANK OF NEW YORK MELLON/ELLINGTON MORTGAGE OPPORTUNITIES MASTER FUND LTD.	2417
THE BANK OF NEW YORK MELLON/MERRILL LYNCH PIERCE FENNER & SMITH	2427
BNYMELLON/RE DBTC AMERICAS/DEUTSCHE BANK LONDON PRIME	2428
THE BANK OF NEW YORK MELLON/ELLINGTON STRATEGIC MGT FD L.P.	2429
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THE BANK OF NEW YORK MELLON/FSA	2444
THE BANK OF NEW YORK MELLON/MELLON TRUST OF NEW ENGLAND/NORTHWESTERN MUTUAL LIFE	2446
BNYMELLON/RE DBTC AMERICAS/DEUTSCHE BK LONDON PRIME SEG 15/00	2452
BNYMELLON/RE DBTC/DEUTSCHE BK LONDON PRIME SEG 1	2453
BNYMELLON/RE DBTC/DEUTSCHE BK LONDON PRIME SEG 2	2454
BNYMELLON/RE HSBC BANK PLC	2462
BNYMELLON/RE DEUTSCHE BANK AG FRANKFURT	2468
THE BANK OF NEW YORK MELLON/MIZUHO BANK LTD.	2469
BNY MELLON/CAPSTEAD MORTGAGE CORP.	2470
BNYMELLON/RE DR CUSTODY ACCOUNT	2472
BNYMELLON/RE MILLENNIUM PARTNERS	2474
THE BANK OF NEW YORK MELLON/ANNALY COMMERCIAL REAL ESTATE GR.	2475
THE BANK OF NEW YORK MELLON/ANNALY CRE HOLDING LLC	2477
THE BANK OF NEW YORK MELLON/DBAG LONDON GLOBAL MARKETS (CLIENT ACCT)	2478
THE BANK OF NEW YORK MELLON/DBAG FRANKFURT GLOBAL MARKET	2479
THE BANK OF NEW YORK MELLON/DBAG LONDON GLOBAL MARKET	2485
BNYMELLON/RE RABOBANK UTRECHT FIXED INCOME	2486
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BNYMELLON/RE NOMURA CL SETT NOM LTD	2499
THE BANK OF NEW YORK MELLON/ANNALY MORTGAGE	2502
BNYMELLON/RE DEPOSITARY RECEIPT SERVICES/MERRILL LYNCH REDEM.	2504
THE BANK OF NEW YORK MELLON/ANNALY FUNDING LLC	2505
BNYMELLON/RE THE PRUDENTIAL INVESTMENT	2510
THE BANK OF NEW YORK MELLON/BROKER DEALER OMNIBUS	2535
BNYMELLON/RE DEUTSCHE BANK AG LDN RE DBA AUSTRALIA	2538
THE BANK OF NEW YORK MELLON/NOMURA BANK INT'L PLC	2543
BNYMELLON/RE DAVY SECURITIES LIMITED	2553
THE BANK OF NEW YORK MELLON/WELLS FARGO BANK N.A.	2558
THE BANK OF NEW YORK MELLON/BAKERGROUP	2565
BNYMELLON/RE ANCHORAGE CAPITAL	2566
THE BANK OF NEW YORK MELLON/TORONTO DOMINION SECURITIES INC.	2568
BNYMELLON/RE RABOBANK INTERNATIONAL NY	2573
BNYMELLON/RE DEUTSCHE BANK AG LONDON PRIME BROKERAGE	2582
BNYMELLON/RE BANCO SANTANDER SLB	2590
BNYMELLON/RE FIRM INVESTMENT PORTFOLIO	2595
BNYMELLON/RE CACEIS BANK DEUTSCHLAND GMBH	2598
BNYMELLON/RE TRADITION LONDON CLEARING LTD.	2601
BNYMELLON/RE MIZUHO INTERNATIONAL	2621
BNYMELLON/RE AIG	2630
BNYMELLON/RE GOV & CO BANK OF ENGLAND	2634
BNYMELLON/RE BARCLAYS CAPITAL INC.	2641
BNYMELLON/RE GLOBAL PRIME PARTNERS	2648
THE BANK OF NEW YORK MELLON/DEALERWEB INC.	2650
THE BANK OF NEW YORK MELLON/NBT BANK	2652
BNYMELLON/RE JW GIDDENS TRUSTEE LIQ LEHMAN BROS	2657
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THE BANK OF NEW YORK MELLON/TDB UNENCUMBERED	2679
THE BANK OF NEW YORK MELLON/ITC-DEALERS CLEARANCE GENERAL	2681
THE BANK OF NEW YORK MELLON/TD NY	2683
BNYMELLON/RE DE SHAW & CO.	2709
BNYMELLON/RE ICAP LONDON	2711
BNYMELLON/RE NATIONAL BANK OF AUSTRALIA	2714
BNYMELLON/RE D.E. SHAW KALON PORTFOLIOS, L.L.C.	2716
BNYMELLON/RE NOMURA CNS NOM RE: TFS DER	2718
BNYMELLON/RE DBLPB-DBX RISK ARBITAGE 8 FUND	2719
BNYMELLON/RE BARCLAYS BK PLC-BARC LUX SARL A/C 1	2720
BNYMELLON/RE BARCLAYS BK PLC-BARC LUX SARL A/C 2	2721
BNYMELLON/RE DBLPB-CENTAURUS PROXIMA FD	2724
BNYMELLON/RE DBLPB-DBX-ASIAN L/S EQUITY 2 FUND	2726
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BNYMELLON/RE RABOBANK INTERNATIONAL CASH EQUITY AMSTERDAM	2760
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BNYMELLON/RE RABOBANK INTERNATIONAL EQUITY DERIVATIVES HONG KONG	2763
THE BANK OF NEW YORK MELLON/ELLINGTON CREDIT OPPORTUNITIES LTD.	2776
THE BANK OF NEW YORK MELLON/ST. BERNARD OPPORTUNITY FUND 1, LTD.	2784
BNYMELLON/RE MILLENNIUM FIXED INCOME LTD	2785
BNYMELLON/RE BBPLC PB CAYMEN CLIENTS	2802
BNYMELLON/RE BBPLC PB CANADIAN CLIENTS	2825
THE BANK OF NEW YORK MELLON/EF MORTGAGE, LLC	2841
THE BANK OF NEW YORK MELLON/EF CMO, LLC	2842
BNYMELLON/RE BBPLC PB UK CLIENTS	2844
BNYMELLON/RE (AG) DESHAW OCULUS PORT LLC.PLGCOLL AC	2846
BNYMELLON/RE FIRM SMPT ASSETS	2858
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THE BANK OF NEW YORK MELLON/CHIMERA INVESTMENT CORPORATION	2874
THE BANK OF NEW YORK MELLON/CHIMERA RMBS WHOLE POOL LLC (F/K/A CIM ASSET HOLDING)	2875
THE BANK OF NEW YORK MELLON/CHIMERA RMBS LLC (F/K/A CIM HOLDING)	2893
THE BANK OF NEW YORK MELLON/CHIMERA SECURITIES HOLDING LLC	2899
THE BANK OF NEW YORK MELLON/CHIMERA SPECIAL HOLDING LLC	2901
THE BANK OF NEW YORK MELLON/BAKER2	2903
THE BANK OF NEW YORK MELLON/CHIMERA TRADING COMPANY LLC	2906
THE BANK OF NEW YORK MELLON/ELLINGTON STRATEGIC MBS LP II	2913
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THE BANK OF NEW YORK MELLON/VINNING SPARKS, IBG, L.P.	2940
BNYMELLON/RE RBC I&TS	2985
THE BANK OF NEW YORK MELLON/WFC HOLDINGS CORPORATION	3516
BNYMELLON/RE NORDEA DK/SEC FINANCE SE	3593
BNYMELLON/DEDICATED PARTICIPANT #45	4556
BNYMELLON/DEDICATED PARTICIPANT #46	6501
THE BANK OF NEW YORK MELLON/ABBNEY NATIONAL TREASURY PLC US BRANCH	7313
BNYMELLON/DEDICATED PARTICIPANT #47	7387
BNYMELLON/WF & CO WELLS FARGO & COMPANY PI	8028
BNYMELLON/WFB.NA WELLS FARGO BANK NA PI	8043
BNYMELLON/WF & CO WELLS FARGO & COMPANY	8077
BNYMELLON/RE FIRM BORROW PLUS	8107
BNYMELLON/RE BNYMLUXSA RE FIRM	8108
THE BANK OF NEW YORK MELLON/EARN SECURITIES LLC	8115
THE BANK OF NEW YORK MELLON/EARN CMO LLC	8116
THE BANK OF NEW YORK MELLON/EARN MORTGAGE LLC	8117
THE BANK OF NEW YORK MELLON/SOUTH STREET SECS, LLC	8122
THE BANK OF NEW YORK MELLON/NOMURA FIN. PRODUCTS & SERVICES INC.	8123
BNYMELLON/RE FIRM HOLDING CO.	8132
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BNYMELLON/RE BBPLC FIRM LRCM REPO	8139
BNYMELLON/WEALTH MANAGEMENT	8275
BNYMELLON/RE BNYMLB RE FIRM SF	8310
BNYMELLON/RE BNYMLB RE FIRM	8311
BNYMELLON/RE CACEIS BANK	8313
BNYMELLON/RE CBD BAADER AG	8314
BNYMELLON/RE CBD STEUBING AG	8317
BNYMELLON/RE WINTERFLOOD SECURITIES LTD	8318
BNYMELLON/RE CACEIS BANK LUXEMBOURG	8320
BNYMELLON/RE GFI SECURITIES LTD	8321
BNYMELLON/RE UIT NSCC CNS CLEARANCE	8355
THE BANK OF NEW YORK MELLON/NM PERA ELLINGTON ENHANCED INCOME FUND A LLC	8383
THE BANK OF NEW YORK MELLON/NOMURA SECURITIES (BERMUDA) LTD.	8387
BNYM/EF CORPORATE HOLDINGS LLC	8412
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BNYMELLON/RE FFT RE FIRM	8417
BNYMELLON/RE NA-BANK CUSTODY	8420
BNYMELLON/RE BNYMIL FIRM	8421
BNYMELLON/RE RABOBANK LONDONBRANCH FIXED INCOME	8423
BNYMELLON/RE CBD ICF BANK AG	8471
BNYMELLON/RE RBC BARBADOS	8472
BNYMELLON/RE RBC CAPITAL MARKETS LLC	8474
BNYMELLON/RE RBCEL FIXED INCOME	8475
BNYMELLON/RE BARCLAYS BANK PLC LONDON	8476
BNYMELLON/RE BBPLC CLIENT COLL SEC LNBR SEG	8478
BNYMELLON/RE RBCLB EQUITY FINANCE	8479
BNYMELLON/RE BARCLAYS OVERSIGHT MANAGEMENT INC	8481
BNYMELLON/RE RBCLB FIXED INCOME	8482
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BNYMELLON/RE RBCEL EQUITY FINANCE	8487
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THE BANK OF NEW YORK MELLON/RBC BARBADOS TBC	8874
THE BANK OF NEW YORK MELLON/ELLINGTON ENHANCED INCOME MASTER FUND LTD.	8911
THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION	2438
THE BANK OF NOVA SCOTIA, NEW YORK AGENCY	2347
BANK OF NOVA SCOTIA, NEW YORK AGENCY/IPA (THE)	1542
THE BANK OF NOVA SCOTIA, NEW YORK AGENCY/RATES DESK	2531
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HUNTINGTON NATIONAL BANK/IPA	1562
HUNTINGTON NATIONAL BANK/FBO OHIO POLICE AND PENSION FUND	2219
HUNTINGTON NATIONAL BANK/FBO SCHOOL EMPLOYEE RETIREMENT SYSTEM OF OHIO	2898
THE NASDAQ STOCK MARKET LLC	0734
NASDAQ STOCK MARKET LLC/OMNIBUS ACCOUNT	0759
THE NORTHERN TRUST COMPANY	2669
NORTHERN TRUST COMPANY/IPA	1560
NORTHERN TRUST COMPANY - SAFEKEEPING	2684
NORTHERN TRUST COMPANY/FUTURE FUND ACCOUNTS	2778
THE TEL-AVIV STOCK EXCHANGE CLEARING HOUSE LTD	2015
TIMBER HILL LLC	0549
TRADEBOT SYSTEMS, INC.	0083
TRADESTATION SECURITIES, INC.	0271
TRADITION SECURITIES & DERIVATIVES INC.	0370
TRUST COMPANY OF AMERICA	5981
TRUSTMARK NATIONAL BANK	2852
TULLETT PREBON FINANCIAL SERVICES LLC	0624
U.S. BANCORP INVESTMENTS, INC.	0280
U.S. BANK N.A.	2803
U.S. BANK N.A./CP	1510
U.S. BANK N.A./SAFEKEEPING WEST	2234
U.S. BANK N.A./ETF	2580
U.S. BANK, N.A./U.S. BANK MUNICIPAL SECURITIES GROUP	2781
U.S. BANK N.A./THIRD PARTY LENDING	2837
U.S. BANK N.A./TRUST NY MTN	2897
U.S. BANK N.A./QUASAR DISTRIBUTORS, LLC DEALER CLEARING SERVICES	9487
UBS AG, STAMFORD BRANCH	0979
UBS AG, STAMFORD BRANCH/IPA ACCOUNT	1540
UBS AG, STAMFORD BRANCH/AC PB CLIENTS-NO UBS LIEN	2003
UBS AG STAMFORD BRANCH/AS CUSTODIAN FOR UBS AG LONDON BRANCH	2507
UBS FINANCIAL SERVICES INC.	0221
UBS FINANCIAL SERVICES INC./GOVERNMENT SECURITIES ACCOUNT #2	5170
UBS LIMITED	2789
UBS SECURITIES LLC	0642
UBS SECURITIES LLC/CMO	0652
UBS SECURITIES LLC/SECURITIES LENDING	5284
UMB BANK, NATIONAL ASSOCIATION	2450
UMB BANK, INVESTMENT DIVISION	2451
UNION BANK & TRUST COMPANY	2067
VANGUARD MARKETING CORPORATION	0062
VIRTU FINANCIAL BD LLC	0063
VIRTU FINANCIAL CAPITAL MARKETS LLC	0749
VISION FINANCIAL MARKETS LLC	0595
VISION FINANCIAL MARKETS LLC/SECURITIES LENDING	8493

DTC Participant Report (Alphabetical Sort)
Month Ending - November 30, 2017

Participant Account Name	Number
WACHTEL & CO., INC.	0709
WEDBUSH SECURITIES INC.	0103
WEDBUSH SECURITIES INC./STOCK LOAN	5166
WEDBUSH SECURITIES INC./P3	8199
WEDBUSH SECURITIES INC./P3 STOCK LOAN	8237
WELLS FARGO BANK, NATIONAL ASSOCIATION	2027
WELLS FARGO BANK, N.A. ISSUING/PAYING AGENT	1538
WELLS FARGO BANK, N.A./LENDING	2040
WELLS FARGO BANK, N.A./SIG	2072
WELLS FARGO CLEARING SERVICES LLC	141
WELLS FARGO CLEARING SERVICES, LLC/SECURITIES LENDING MATCH BOOK	5237
WELLS FARGO CLEARING SERVICES LLC/SUB ACCOUNT WFA REPO	7360
WELLS FARGO SECURITIES, LLC	0250
WELLS FARGO SECURITIES, LLC/SECURITIES FINANCE	2480
WESBANCO BANK, INC.	2271
WILLIAM BLAIR & COMPANY, L.L.C.	0771
WILSON-DAVIS & CO., INC.	0283
ZIONS DIRECT, INC.	0065
ZB, NATIONAL ASSOCIATION	2104
ZB, NATIONAL ASSOCIATION/CT ISSUE & PAY A/C/IPA	1586
ZB, NATIONAL ASSOCIATION/WESTERN NATIONAL	2736
ZB, NATIONAL ASSOCIATION/PORTFOLIO	8233
ZIV INVESTMENT CO.	8082