



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

DIVISION OF
CORPORATION FINANCE

February 6, 2019

Kara MacCullough
Greenberg Traurig, P.A.
macculloughk@gtlaw.com

Re: SBA Communications Corporation

Dear Ms. MacCullough:

This letter is in regard to your correspondence dated February 5, 2019 concerning the shareholder proposal (the "Proposal") submitted to SBA Communications Corporation (the "Company") by Allen E. Hancock Revocable Trust for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 14, 2019 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

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

Sincerely,

Jacqueline Kaufman
Attorney-Adviser

cc: Holly A. Testa
First Affirmative Financial Network, LLC
htesta@firstaffirmative.com

February 5, 2019

VIA EMAIL (SHAREHOLDERPROPOSALS@SEC.GOV)

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

Re: SBA Communications Corporation – Shareholder Proposal Submitted by First Affirmative Financial Network, LLC Pursuant to Rule 14a-8

Ladies and Gentlemen:

In a letter dated January 14, 2019, we requested that the Staff of the Division of Corporation Finance concur that our client, SBA Communications Corporation, a Florida corporation (the “Company”), could exclude from its proxy statement and form of proxy to be furnished to shareholders in connection with its 2019 annual meeting of shareholders, the shareholder proposal and the statements in support thereof (collectively, the “Proposal”) submitted by First Affirmative Financial Network, LLC (“First Affirmative”) as agent on behalf of Allen Hancock, Trustee, Allen E. Hancock Revocable Trust (the “Proponent”).

Enclosed as Exhibit A is a letter signed by a representative of First Affirmative, sent to the Company on January 31, 2019, withdrawing the Proposal on behalf of the Proponent. In reliance on that letter, we hereby withdraw the January 14, 2019 no-action request relating to the Company’s ability to exclude the Proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended.

Please do not hesitate to call me at 954-768-8255 with any questions regarding this matter.

Very truly yours,

GREENBERG TRAUIG, P.A.



Kara MacCullough

Enclosure

cc: Holly A. Testa, Director, Shareowner Engagement
First Affirmative Financial Network, LLC

Thomas P. Hunt, Executive Vice President, Chief Administrative Officer & General Counsel
SBA Communications Corporation

Greenberg Traurig, P.A. | Attorneys at Law

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Exhibit A

Letter from First Affirmative

Please see attached.



Investing for a Sustainable Future

January 31, 2019

Thomas P. Hunt
Executive Vice President,
Chief Administrative Officer &
General Counsel
SBA Communications Corporation
8051 Congress Avenue
Boca Raton, FL 33487

Re: Withdrawal of Rule 14a-8 Shareholder Proposal

Dear Mr. Hunt,

This letter is with regard to the shareholder proposal (the "Proposal") submitted by First Affirmative Financial Network, LLC ("First Affirmative"), as agent on behalf of its client the Allen E. Hancock Revocable Trust (the "Trust") for the 2019 annual meeting of the shareholders of SBA Communications Corporation ("SBA").

First Affirmative appreciates the ongoing dialogue and engagement with SBA regarding the topics addressed in the Proposal, and the agreement by SBA to provide agreed-upon additional sustainability information. Accordingly, First Affirmative, on behalf of the Trust, hereby agrees and confirms that it is withdrawing the Proposal which was submitted to SBA on October 19, 2018 under Rule 14a-8 under the Securities Exchange Act of 1934.

Sincerely,

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network, LLC

Attachment: Signed withdrawal agreement

January 14, 2019

VIA EMAIL (SHAREHOLDERPROPOSALS@SEC.GOV)

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

Re: SBA Communications Corporation – Notice of Intent to Omit Shareholder Proposal
Pursuant to Rule 14a-8

Ladies and Gentlemen:

We are writing on behalf of our client, SBA Communications Corporation, a Florida corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, to inform the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that, in reliance on Rules 14a-8(i)(5) & 14a-8(i)(7), the Company intends to omit from its proxy statement and form of proxy (collectively, the “2019 Proxy Materials”) to be furnished to shareholders in connection with its 2019 annual meeting of shareholders, the shareholder proposal and the statements in support thereof (collectively, the “Proposal”) submitted by First Affirmative Financial Network, LLC (“First Affirmative”) as agent on behalf of Allen Hancock, Trustee, Allen E. Hancock Revocable Trust (the “Proponent”). Copies of the Proposal, and related correspondence from and among First Affirmative the Proponent and the Company, are attached hereto as Exhibit A. The Company respectfully requests that the Staff concur with the Company’s view that the Proposal may properly be excluded from the 2019 Proxy Materials pursuant to Rules 14a-8(i)(5) & 14a-8(i)(7).

Pursuant to Staff Legal Bulletin No. 14D (“SLB 14D”), we are submitting this request for no-action relief to the Staff via e-mail at shareholderproposals@sec.gov (in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j)), and the undersigned has included her name and telephone number both in this letter and the cover e-mail accompanying this letter. Pursuant to Rule 14a-8(j), we are (1) filing this letter with the Commission no later than 80 calendar days before the date on which the Company plans to file its definitive 2019 Proxy Materials with the Commission and (2) simultaneously forwarding a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2019 Proxy Materials.

Greenberg Traurig, P.A. | Attorneys at Law

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Rule 14a-8(k) and SLB 14D provide that a shareholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the Company. Similarly, the Company will promptly forward to the Proponent any response received from the Staff to this request that the Staff transmits by e-mail or fax only to the Company.

The Shareholder Proposal

The resolution contained in the Proposal states:

RESOLVED: Shareholders request SBA Communications, Corporation [*sic*] (SBA) issue a report describing the company's environmental, social, and governance (ESG) policies, performance, and improvement targets, including a discussion of greenhouse gas (GHG) emissions management strategies and quantitative metrics. This report should be updated annually, be prepared at reasonable cost, and omit proprietary information.

Bases for Exclusion of the Shareholder Proposal

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2019 Proxy Materials pursuant to:

- Rule 14a-8(i)(5) because the Proposal relates to operations which are not economically significant or otherwise significantly related to the Company's business; and
- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations.

Analysis

I. The Proposal May Be Excluded Under Rule 14a-8(i)(5) Because It Relates To Operations That Are Not Economically Significant To The Company And Is Not Otherwise Significantly Related To The Company's Business.

A. Background on Rule 14a-8(i)(5)

Rule 14a-8(i)(5) permits the exclusion of a shareholder proposal relating to operations which account for less than five percent of a company's (i) total assets at the end of its most recent fiscal year, (ii) net earnings for the most recent fiscal year, and (iii) gross sales for the most recent fiscal year, and that is not otherwise significantly related to the company's business. In the context of proposals relating to company expenses, the five percent tests have been applied to a company's operating expenses and assets. *See AT&T* (avail. Jan 17, 1990) ("The operation

of the program [addressed in the proposal] entails the incurrence of expenses rather than the generation of revenues and net earnings. In fact, the expenses associated with the [program] was less than 1 percent of the Company's operating expenses and assets for its most recent fiscal year."); *see also Atlantic Richfield Co.* (avail. Jan. 28, 1997) (company noted that spending obligations that were the subject of the proposal represented a *de minimis* percentage of capital expenditures and assets); *Atlantic Richfield Co.* (avail. Jan. 6, 1995) (same).

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 [S]taff has not issued a no-action letter with respect to the omission of the proposal." Exchange Act Release No. 19135 (Oct. 14, 1982). 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. *Id.* 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." Exchange Act Release No. 20091 (Aug. 16, 1983).

In Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("SLB 14I"), the Staff reexamined its historic approach to interpreting Rule 14a-8(i)(5) and determined that the "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." *Id.* Accordingly, the Staff noted that, going forward, it "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." *Id.* Under this framework, a proposal "that raises 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," and the analysis is "dependent upon the particular circumstances of the company to which the proposal is submitted." *Id.* A proponent can 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, particularly where "a proposal's significance to the company's business is not apparent on its face." *Id.* Indeed, the Staff noted that "the mere possibility of reputational or economic harm will not preclude no-action relief." *Id.*

Notwithstanding the above, there was precedent even before the issuance of SLB 14I 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.* (avail. Jan. 27, 2004); and *The Procter & Gamble Co.* (avail. 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 have social implications or are hazardous or controversial, if the relevant operations do not exceed the relevant 5% thresholds. *See 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.* (avail. 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). *See also American Stores Company* (avail. 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); and *Kmart Corp.* (avail. 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).

B. The Proposal Is Not Economically Significant to the Company or Otherwise Significantly Related to the Company’s Business

The Proposal requests that the Company issue a report “describing the company’s environmental, social, and governance (ESG) policies, performance, and improvement targets, including a discussion of greenhouse gas (GHG) emissions management strategies and quantitative metrics.” The Proposal’s supporting statements also specifically cite “operational environmental impacts (including energy and water use and air emissions), product safety, waste management, business ethics, labor management (including health & safety), and supply chain management” as topics the Company should discuss in the report. The specific issues raised in the Proposal’s resolution—greenhouse gas emissions management strategies—along with the other areas described in the Proposal’s supporting statements are not economically significant to the Company and are not otherwise significantly related to the Company’s business.

The Company owns and operates wireless communications infrastructure, including tower structures, rooftops, and other structures that support antennas used for wireless communications, which the Company collectively refers to as “towers” and the location of the towers as “sites.” The Company’s principal operations are in the United States and its territories, but it also owns and operates towers in South America, Central America and Canada. The Company’s primary business line is the leasing of antenna space on its multi-tenant towers to a variety of wireless service providers under long-term lease contracts in the United States, Canada, Central America and South America. The Company derives site leasing revenues primarily from wireless service provider tenants. The Company’s other business line is its site development business, through which it assists wireless service providers in developing and maintaining their own wireless service networks. As of September 30, 2018, the Company owned 29,357 towers.

1. The Company's Contribution to Greenhouse Gas Emissions Is Insignificant

Due to the nature of the Company's business, the Company's contribution to greenhouse gas emissions and environmental impact—which are specific issues raised in the Proposal—is insignificant. In the Company's site leasing business, which generated approximately 94% of the Company's total revenues for the year ended December 31, 2017, the Company leases antenna space on towers which are located on sites with a relatively small geographic footprint, typically ranging from 2,000 to 10,000 square feet. Substantially all of the Company's sites run primarily on electricity powered from the electrical grid. Pursuant to the terms of the Company's tenant leases that it enters into with its wireless service provider customers, the Company's customers install their own backup generators at our sites, and they are responsible for their generators including compliance with applicable environmental laws and regulations. Unlike some of the Company's tower company peers (including the one referenced in the Proposal's supporting statements), the Company's sites are not concentrated in countries without developed electrical infrastructure that therefore necessitate that the tower operator maintain generators as a primary source of power. In fact, a very small percentage of sites have generators owned by the Company, and virtually all of those generators are used as backup power in the event the electrical grid goes down. Of the sites the Company owned as of September 30, 2018, only 255 (or less than 0.9% of the total sites) contain generators owned by the Company. Of these generators, only two provide primary power for a site. The other 253 only provide backup power if the electrical grid goes down.

In addition, the Company does not operate a large fleet of vehicles that would otherwise significantly contribute to greenhouse gas emissions and negative environmental impact. The Company owns or leases a modest 247 vehicles, 67% of which are non-commercial motor vehicles and all of which are located in the U.S. and its territories. These vehicles are primarily used to visit and service the Company's sites and towers and to visit third parties in connection with the Company's site development business. Although the average price of fuel has increased by approximately 36% over the past three years, over the same period the Company has achieved an 18% cost reduction year over year in the cost of operating its vehicles and has reduced the number of miles driven by 19%. In addition, the Company's policy is to replace vehicles once they reach 150,000 miles and the average age of a vehicle before it is replaced is six and a half years. As a result, the average age of the Company's vehicles is four and a half years.

As noted above in *AT&T*, in the context of proposals relating to company operations that entail the incurrence of expenses rather than the generation of revenues and net earnings, the 5% tests of Rule 14a-8(i)(5) are applied to costs of revenues and total assets. The generators and vehicles owned by the Company represented less than 0.2% of the Company's total assets as of December 31, 2017, significantly less than 5% of the Company's total assets as of that date. In addition, the Company's total fuel spend as a percentage of its total cost of revenues (exclusive of depreciation, accretion and amortization) was approximately 0.25% for the year ended December 31, 2017, a *de minimis* amount substantially less than 5% of the Company's total cost of revenues (exclusive of depreciation, accretion and amortization) for that period. The

quantitative importance of greenhouse gas emissions management strategies to the Company's operations therefore is not economically significant within the meaning and interpretations of Rule 14a-8(i)(5), and such matters are not otherwise significantly related to the Company's business.

2. The Other ESG Issues Raised in the Proposal's Supporting Statements Are Neither Economically Significant to the Company Nor Otherwise Significantly Related to the Company's Business

Similarly, the other matters raised in the Proposal's supporting statements are not economically significant to the Company, nor are they otherwise significantly related to the Company's business. As reflected in the Proposal's resolution and supporting statements and addressed in more detail in Part II of this analysis, the Proposal focuses on operational environmental impacts that, based on the Company's business model, are not significant to the Company's business. In addition, with respect to the topics cited in the Proposal's supporting statements that the Proponent believes should be discussed in the report, the economic significance of those topics to the Company's business is not apparent on their face and the Proponent has failed to provide any support that such topics are economically significant to the Company or are otherwise significantly related to the Company's business.

a. Operational Environmental Impacts and Waste Management

The Proposal's supporting statements cite "operational environmental impacts (including energy and water use and air emissions)" and "waste management" as ESG areas the Company should discuss in the requested report. As discussed above, the Company's contributions to greenhouse gas and air emissions are extremely low, and its energy usage represents an immaterial portion of the Company's total cost of revenues (exclusive of depreciation, accretion and amortization). In addition, there are other attributes of the Company's business that minimize the Company's operational environmental impacts. As noted above, although the Company owned 29,357 towers as of September 30, 2018, each site has a relatively small geographic footprint. A substantial portion of that footprint is permeable, allowing for surface water to be absorbed through the ground rather than contributing to surface water runoff. Additionally, there is no potable water at the Company's sites and therefore no meaningful contribution to water usage. The Company's only other category of "waste" generated by the business are (i) the general paper and related waste generated in the offices and (ii) excess material or spoilage remaining after construction of a tower. However, between the Company's headquarters and regional offices, the Company occupies only approximately 446,000 square feet of office space. Furthermore, the total amount of materials purchased by the Company for use in the construction of towers (which are capital expenditures included in Property and Equipment, net, on the Company's balance sheet) represented less than 1.0% of the Company's total assets for the year ended December 31, 2017. Consequently, although not measured, the total amount of excess materials or spoilage is immaterial. On a broader environmental impact basis, in accordance with current requirements and industry standards, the Company conducts a comprehensive environmental impact analysis and survey for towers over a certain height.

Accordingly, operational environmental impacts and waste management issues are not economically significant to the Company or otherwise significantly related to the Company's business.

b. Product Safety

The Proposal's supporting statements cite "product safety" as an ESG area the Company should discuss in the requested report. The Company's principal business is the leasing of antenna space on towers. Consequently, the principal risk to the public from a "product safety" perspective would likely be the potential damage caused by the collapse of a tower. Towers are structurally strong, are able to withstand natural disasters such as hurricanes, tornadoes, earthquakes and wildfires, and they rarely collapse. In fact, in the five years ending December 31, 2017, only 11 of the Company's towers collapsed or partially collapsed due to natural disasters. These incidents resulted in less than an aggregate of \$2.3 million in damage to the Company's property during those years and represented less than 0.3% of the Company's cost of revenues (exclusive of depreciation, accretion and amortization) for each of those years, including the year ended December 31, 2017. Accordingly, due to the nature of the Company's business, product safety issues are not economically significant to the Company and are not otherwise significantly related to the Company's business.

c. Labor Management

The Proposal's supporting statements also cite "labor management (including health & safety)" as an ESG area the Company should discuss in the requested report. The vast majority of the Company's 1,352 employees as of December 31, 2018 work in the Company's headquarters and various regional offices, and therefore are not subject to any significant health and safety risks. In fact, only 290 of the Company's employees as of that date were tower development and construction workers and tower climbers who are in the field. For these two types of employees, the Company employs a rigorous and comprehensive training curriculum with a focus on safety. The Company also requires third party contractors to abide by the Company's safety best practices and conducts random job inspections to ensure compliance. Furthermore, the Company utilizes a third party company to evaluate the safety programs and safety records of all third party contractors that the Company or its customers utilize at the Company's sites, and if the contractor does not meet SBA's safety standards, the contractor will not be able to perform work at the Company's sites, whether directly for the Company or for one of its customers. During 2017 and 2018, the Company had only 25 and 16, respectively, cases of work-related injuries or illnesses reported to the U.S. Occupational Safety and Health Administration. Accordingly, these issues are not economically significant to the Company or otherwise significantly related to the Company's business.

d. Business Ethics and Supply Chain Management

The Proposal's supporting statements cite "business ethics" and "supply chain management" as ESG areas the Company should discuss in the requested report. The Company maintains a robust suite of policies, including its Code of Conduct, Code of Ethics and International Anti-Corruption Compliance Policy, which are designed to promote the highest degree of honesty, integrity and ethical conduct among its directors, officers and employees and to ensure compliance with U.S. and foreign anti-corruption laws. In addition, as principally a lessor of antenna space on towers, the Company's supply chain procurement activities are relatively small in relation to its overall business, and are largely limited to the purchase of steel and other construction materials in connection with the building of its towers. However, through its rigorous vendor approval process and certification requirements, the Company holds its vendors to similar high standards. Accordingly, these issues, while important to any company, are not economically significant to the Company or otherwise significantly related to the Company's business.

3. The ESG Issues Raised in the Proposal and Supporting Statements Have Not Been the Subject of Significant Shareholder Communications

Further evidence that the matters raised in the Proposal are not significantly related to the Company's business is the fact that the Company's shareholders have expressed minimal interest in such matters. While the Company maintains proactive and on-going engagement with its shareholders and regularly engages with its institutional investors, the Company has received only two prior inquiries from its shareholders over the past five years relating to the Company's ESG policies in general, and no inquiries relating to the other specific items listed in the supporting statements (i.e., "product safety, waste management, business ethics, labor management (including health & safety), and supply chain management"). Furthermore, the Company has never received a shareholder proposal addressing the matters described in the Proposal and supporting statements. Consequently, the Company believes that its shareholders understand the Company's business and the issues that significantly impact it, and that the ESG topics raised in the Proposal and supporting statements are not among them.

4. Conclusion

Thus, the Proposal does not otherwise raise significant issues with respect to or significantly implicate the Company's operations. The Proponent has failed to tie the issues raised in the above described topics to any significant effect on the Company's business. The Proposal and supporting statements seek a report from the Company on ESG topics that represent at best abstract possibilities of reputational or economic harm that are not significantly related to the Company's business. For the foregoing reasons, the Proposal addresses aspects of the Company's operations that are not economically significant to the Company or otherwise significantly related to the Company's business. Accordingly, the Proposal is excludable under Rule 14a-8(i)(5).

II. *The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Involves Matters Relating To The Company's Ordinary Business Operations.*

A. *Background on the Ordinary Business Standard Under Rule 14a-8(i)(7)*

Pursuant to Rule 14a-8(i)(7), a shareholder proposal may be excluded if it “deals with a matter relating to the company’s ordinary business operations.” According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”).

In the 1998 Release, the Commission 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,” and identified two central considerations that underlie this policy. The first is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The second consideration is related to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

The 1998 Release further distinguishes proposals pertaining to ordinary business matters from those involving “significant social policy issues,” the latter of which are not excludable under Rule 14a-8(i)(7) because they “transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). In this regard, when assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole in determining whether their focus is on a significant policy issue. *See* Staff Legal Bulletin No. 14C (“SLB 14C”), part D.2 (June 28, 2005).

In addition, when the Staff issued Staff Legal Bulletin No. 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.” While the Proposal calls for a report to the Company’s shareholders and requests disclosure regarding the Company’s assessment of ESG risks, the Staff has determined in prior no-action letters that framing a request for a report, including a report to assess certain risks, rather than a specific action does not alter the underlying analysis of the Proposal under Rule 14a-8(i). As the Staff noted in SLB 14E, “rather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk. . . . [S]imilar to the way in which we analyze

proposals asking for the preparation of a report . . . where we look to the underlying subject matter of the report . . . to determine whether the proposal relates to ordinary business—we will consider whether the underlying subject matter of risk evaluation involves a matter of ordinary business to the company.” Therefore, the substance of the report or requested action determines whether a proposal can be excluded from the proxy materials.

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983); *see also Netflix, Inc.* (avail. Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report “describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making,” noting that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”). In addition, the Staff has indicated that “[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).” *Johnson Controls, Inc.* (avail. Oct. 26, 1999).

As discussed below, the Proposal is excludable under Rule 14a-8(i)(7) because it seeks a report that would address multiple aspects of the Company’s ordinary business operations, including product safety, waste management, employee health and safety and supply chain management. These matters are so fundamental to management’s ability to run the Company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. Furthermore, the Proposal raises ESG issues that lack a sufficient nexus to the Company. In addition, the Proposal seeks to micro-manage various operational aspects of the Company’s business about which shareholders would not be able to make an informed judgment. Thus, the report contemplated by the Proposal is precisely the type of report which the Staff, in similar circumstances, has found to be excludable pursuant to Rule 14a-8(i)(7).

B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because the Proposal Focuses on Ordinary Business Matters

The Proposal requests that the Company issue a report “describing the company’s environmental, social, and governance (ESG) policies, performance, and improvement targets, including a discussion of greenhouse gas (GHG) emissions management strategies and quantitative metrics.” The Proposal’s supporting statements also specifically address environmental impact and cite “operational environmental impacts (including energy and water use and air emissions), product safety, waste management, business ethics, labor management (including health & safety), and supply chain management” as topics the Company should discuss in the report. Collectively, these topics relate to the Company’s ordinary business operations and are not appropriate for direct shareholder oversight.

1. Product Safety

The Proposal's supporting statements cite "product safety" as an ESG area the Company should discuss in the requested report. However, the Staff has consistently concurred in the exclusion under Rule 14a-8(i)(7) of proposals that relate to the products that a company sells (or in the Company's case, the services it provides). In the 1998 Release, the Staff explicitly stated that examples of ordinary business matters excludable under Rule 14a-8(i)(7) include decisions on production quality. In *Dominion Resources, Inc.* (avail. Feb. 22, 2011), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company offer its electric power customers the option of directly purchasing electricity generated from 100% renewable energy as dealing with a decision of whether to provide a particular service offering to its customers. Despite the proponent arguing that the proposal related to the significant policy issue of greenhouse gas emissions, the Staff concurred in the exclusion of the proposal, noting that it "relates to the products and services that the company offers" and that "[p]roposals concerning the sale of particular products and services are generally excludable under [R]ule 14a-8(i)(7)." *See also, e.g., Amazon.com, Inc.* (avail. Apr. 10, 2018) (permitting exclusion of a proposal that asked the company to issue a report with respect to assessing, reducing and managing food waste); *General Electric Company* (avail. Jan. 7, 2011) (permitting exclusion of a proposal that directed the company's board of directors to focus on enhancing certain business sectors and on deemphasizing other business lines, in which the Staff noted that proposals "concerning the sale of particular products and services are generally excludable under [R]ule 14a-8(i)(7)"); *Coca-Cola Co.* (avail. Feb. 17, 2010) (permitting exclusion of a proposal because decisions relating to product quality are matters relating to the company's ordinary business operations). Product safety, or in the Company's case, tower safety, directly relates to the services the Company principally offers.

2. Labor Management

The Proposal's supporting statements also cite "labor management (including health & safety)" as an ESG area the Company should discuss in the requested report. The Staff, however, has long held that a company's safety initiatives, including those relating to workplace safety, are a matter of ordinary business and thus may be excluded under Rule 14a-8(i)(7). In the 1998 Release, the Commission explicitly stated that an example of ordinary business matters excludable under Rule 14a-8(i)(7) includes the management of the workforce. In *Pilgrim's Pride Corp.* (avail. Feb. 25, 2016), for example, the proposal sought a report on the company's "policies, practices, performance, and improvement targets related to [occupational health and safety]." In granting relief to exclude the proposal as relating to ordinary business operations, the Staff noted that "the proposal relates to workplace safety." *See also, e.g., The Chemours Company* (avail. Jan. 17, 2017) (concurring in the exclusion of a proposal that requested a report on "the steps Chemours has taken to reduce the risk of accidents," noting that "the proposal relates to workplace safety"); *CNF Transportation Inc.* (avail. Jan. 26, 1998) (concurring in the exclusion of a proposal that requested that the company adopt a policy of disclosing safety data and claims history in its annual report to shareholders, noting that "the proposal is directed at

matters relating to the [c]ompany's ordinary business operations (i.e., disclosing safety data and claims history)"). The Proposal's supporting statements seek to address the Company's management of its workforce and employee health and safety, which, consistent with the Commission's statement in the 1998 Release and the Staff's concurrence in the various matters described above, are fundamentally management functions that are not appropriate for shareholder oversight.

3. Supply Chain Management

The Proposal's supporting statements cite "supply chain management" as an ESG area the Company should discuss in the requested report. However, the Staff has consistently concurred in the exclusion of proposals that deal with supplier relationships under Rule 14a-8(i)(7). In *Foot Locker, Inc.* (avail. Mar. 3, 2017), the shareholder proposal requested a report outlining "the steps that the company is taking, or can take, to monitor the use of subcontractors by the company's overseas apparel suppliers." In granting relief to exclude the proposal under Rule 14a-8(i)(7), the Staff determined that "the proposal relates broadly to the manner in which the company monitors the conduct of its suppliers and their subcontractors." *See also, e.g., Kraft Foods Inc.* (Feb. 23, 2012) (concurring in the exclusion of a proposal that requested a report detailing the ways the company would assess water risk to its agricultural supply chain and mitigate the impact of such risk, noting that the proposal concerned "decisions relating to supplier relationships . . . [which] are generally excludable under rule 14a-8(i)(7)"); *Alaska Air Group, Inc.* (avail. Mar. 8, 2010) (concurring in the exclusion of a proposal that requested a report discussing the maintenance and security standards used by the company's aircraft contract repair stations and the company's procedures for overseeing maintenance performed by the contract repair stations, as the proposal concerned "decisions relating to vendor relationships [which] are generally excludable under rule 14a-8(i)(7)"); *Dean Foods Co.* (avail. Mar. 9, 2007) (concurring in the exclusion of a proposal that requested an independent committee review of the company's standards for organic dairy product suppliers, noting that the proposal related to the company's "decisions relating to supplier relationships"); and *Seaboard Corp.* (avail. Mar. 3, 2003) (concurring in the exclusion of a proposal that requested a report discussing its suppliers' use of antibiotics in hog production facilities). Similar to the precedents described above, any report on the management of the Company's supply chain would broadly delve into the Company's relationships with its vendors, which touches upon the day-to-day operations of the Company's business.

C. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because the Matters Raised by the Proposal Lack a Sufficient Nexus to the Company and Address Wide-Ranging Topics that Seek to Micro-manage Fundamentally Management Functions

The Proposal is excludable under Rule 14a-8(i)(7) because (i) there is not a sufficient nexus between the nature of the Proposal and its supporting statements and the Company as required by SLB 14E (*see also* Staff Legal Bulletin No. 14H (Oct. 22, 2015) at n.32) and (ii) the Proposal attempts to micro-manage the Company's operations to achieve its goals.

The Proposal and its supporting statements focuses on ESG matters that lack a sufficient nexus to the Company's business. While there may be a sufficient nexus between these matters and companies in the energy, manufacturing, transportation or agricultural industries, the Company's business model of leasing antenna space on towers located on sites with a relatively small geographic footprint and environmental impact does not share that same nexus.

The Staff has consistently concurred in the exclusion of proposals that touch on significant policy issues where the proposals interfere with ordinary business matters and seek to "micro-manage" the Company and its business decisions. *See, e.g., Marriott International Inc.* (avail. Mar. 17, 2010, recon. denied Apr. 19, 2010) (concurring in the exclusion of a proposal to limit showerhead flow and install switches to control water flow to address the significant issue of global warming because the proposal micro-managed the company's business); and *Duke Energy Corporation* (avail. Feb. 16, 2001) (concurring in the exclusion of a proposal to reduce the company's nitrogen oxide emissions, among other things, even though the proposal addressed significant environmental policy issues). A shareholder proposal that asks for a report rather than a specific action can still seek to impermissibly micro-manage a company. For example, in *Amazon.com, Inc.* (avail. March 6, 2018), the Staff granted no-action relief under Rule 14a-8(i)(7) in connection with a requested report on a significant policy issue (greenhouse gas emissions) finding that the proposal sought to "micromanage 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." *See also Apple Inc. (Janz)* (avail. Dec. 21, 2017) (granting no-action relief for a proposal requesting a report on a significant policy issue (greenhouse gases)); *Ford Motor Company* (avail. Mar. 2, 2004) (granting no-action relief for a proposal requesting a report on a significant policy issue (global warming)).

Here, the Proposal requests that the Company describe its ESG policies, performance and improvement targets, and the Proposal identifies product safety, labor management (including health & safety), and supply chain management as areas the Company should discuss in the report. In support of this request, the Proposal asserts that "[t]racking and reporting on ESG practices strengthens a company's ability to compete and adapt in today's global business environment," and that "[t]ransparent, substantive reporting allows companies to better . . . enhance company-wide communications" and "recruit and retain employees." However, each of these topics identified by the Proponent are matters that are fundamental to the Company's ordinary business operations and cannot, as a practical matter, be subject to shareholder oversight. For example, evaluating the safety of the Company's towers is a central responsibility of management in running the Company. Similarly, the Company has a duty to protect the health and safety of its employees, to implement its training programs and to effectively manage its workforce. Maintaining policies and procedures that create a safe work environment and that protect the safety of its employees, such as the Company's comprehensive training programs, are matters that are best left to the Company's management. Furthermore, the Company's supply chain consists of the systems and organizations involved from the vetting of vendors and suppliers, the design, development and construction of towers and the development of tower sites, to the marketing of space on towers to customers. As a result, the management of the Company's supply chain involves fundamental business decisions that are connected to virtually

all aspects of the day-to-day operations of the business and such decisions cannot be left to the discretion of shareholders. Like the proposals discussed above where the Staff concurred in the exclusion of the proposal, the Company believes that the topics cited for inclusion in the Proposal's requested report—including product safety, labor management and employee health and safety, and supply chain management—are aimed at addressing various aspects of the Company's ordinary, day-to-day operations of its business, which is an attempt to micro-manage various aspects of the Company's business.

The Company recognizes that the Staff has noted that certain topics related to sustainability may present a significant policy issue and has in the past declined to concur in the exclusion of proposals that focus solely on sustainability and environmental reports. *See also, e.g., Chesapeake Energy Corp.* (avail. April 13, 2010) (unable to concur in the exclusion of a proposal requesting a report summarizing the environmental impact of the company's fracturing operations, policies for reducing environmental hazards and information regarding material risks due to environmental concerns regarding fracturing); *SunTrust Banks, Inc.* (avail. Jan. 13, 2010) (unable to concur in the exclusion of a proposal requesting a sustainability report to address the environmental and social impacts of the company's business and strategies to address climate change). However, unlike those proposals, the Proposal here does not limit itself to "sustainability" or "environmental impacts." Rather, the Proposal and its supporting statements expand their focus to the Company's products, employees and supply chain management, all matters that, as described above, are part of the Company's ordinary business operations, and these ordinary business operations do not morph into significant policy matters simply because the Proponents have identified them as topics the Company should include in the requested report.

As stated above, the decisions on product safety, labor management and employee health and safety, and supply chain are fundamental to management's ability to run the day-to-day operations of the business and not a subject matter appropriate for a shareholder vote. In addition, none of these matters are significant policy issues for the Company for the same reasons described in Part I.B. above. Finally, no sufficient nexus exists between the nature of the Proposal and its supporting statements and the Company for the reasons described above. As a result, the Company believes that the Proposal deals with matters relating to its ordinary business operations and that the Proposal is excludable under Rule 14a-8(i)(7).

Conclusion

On the basis of the foregoing, it is our view that the Company may exclude the Proposal from its 2019 Proxy Materials pursuant to Rules 14a-8(i)(5) & 14a-8(i)(7). We respectfully request the Staff's concurrence in our view or, alternatively, confirmation that the Staff will not recommend any enforcement action if the Company excludes the Proposal from its 2019 Proxy Materials.

In the event the Staff disagrees with any conclusion expressed herein, or should any information in support or explanation of the Company's position be required, we will appreciate an opportunity to confer with the Staff before issuance of its response. If the Staff has any questions regarding this request or requires additional information, please contact the undersigned at 954-768-8255.

Pursuant to the guidance provided in SLB 14F, we ask that the Staff provide its response to this request to Kara L. MacCullough, on behalf of the Company, at macculloughk@gtlaw.com, and to the Proponent's representative at hollytesta@firstaffirmative.com.

We appreciate your attention to this request.

Very truly yours,

GREENBERG TRAURIG, P.A.



Kara MacCullough

Enclosure

cc: Holly A. Testa, Director, Shareowner Engagement
First Affirmative Financial Network, LLC

Thomas P. Hunt, Executive Vice President, Chief Administrative Officer & General
Counsel
SBA Communications Corporation

Exhibit A

Shareholder Proposal and Related Correspondence

Please see attached.

Initial Correspondence Received on October 23, 2018 Via Federal Express

RESOLVED: Shareholders request SBA communications, Inc. (SBA) issue a report describing the company's environmental, social, and governance (ESG) policies, performance, and improvement targets, including a discussion of greenhouse gas (GHG) emissions management strategies and quantitative metrics. This report should be updated annually, be prepared at reasonable cost, and omit proprietary information.

SUPPORTING STATEMENT: Proponents believe tracking and reporting on ESG practices strengthens a company's ability to compete and adapt in today's global business environment, which is characterized by finite natural resources, heightened public expectations for corporate accountability, and changing legislation. Transparent, substantive reporting allows companies to better integrate and capture value from existing sustainability efforts, identify gaps and opportunities in policies and practices, enhance company-wide communications, and recruit and retain employees. Support for the practice of sustainability reporting continues to gain momentum:

- In 2015, KPMG found that of 4,500 global companies 73% had ESG reports.
- The Governance and Accountability Institute reports 85% of the S& P 500 published corporate sustainability reports in 2017.
- CDP, representing over 650 institutional investors globally with over 87 trillion in assets, calls for company disclosure on GHG emissions and climate change management programs. 70% of the S&P 500 reported to CDP in 2015 and more than 6,300 companies reported to CDP in 2018.

The link between strong sustainability management and value creation is increasingly evident. A 2012 Deutsche Bank review of 100 academic studies, 56 research papers, two literature reviews, and four meta-studies on sustainable investing found 89% of the studies demonstrated that companies with high ESG ratings showed market-based outperformance. Similarly, a report published by WWF, CDP, and McKinsey & Company, found that companies with GHG targets achieved an average of 9% better return on invested capital than companies without targets.

SBA discloses limited information on philanthropic efforts and its workforce, but otherwise has not disclosed a qualitative description of its ESG policies nor quantitative metrics conveying the company's operational ESG performance, its GHG data, or established goals to improve environmental performance. In contrast, peers American Tower, Macerich, and Prologis, Inc. have all published sustainability reports that include metrics and improvement targets, alongside qualitative supporting details.

SBA should disclose how it is managing its ESG impacts, which can pose significant reputational, legal, regulatory, and financial risk to the company and its shareholders. Without appropriate disclosure, investors and other stakeholders cannot adequately assess how the Company is managing its material ESG risks and opportunities.

Proponents believe the Company should review the resources and recommendations made by the Global Reporting Initiative, CDP, and the Sustainability Accounting Standards Board in identifying topics to be discussed in this report. These widely accepted platforms suggest topics such as operational environmental impacts (including energy and water use and air emissions), product safety, waste management, business ethics, labor management (including health & safety), and supply chain management.

SHAREHOLDER ENGAGEMENT AUTHORIZATION

COMPANY NAME: SBA COMMUNICATIONS, INC.

SHAREHOLDER PROPOSAL: ISSUE ANNUAL SUSTAINABILITY REPORT

Authorization and Agent Appointment of First Affirmative

I/we do hereby authorize First Affirmative Financial Network, LLC, acting through its officers and employees (collectively "First Affirmative") to represent me/us, as our agent, to file this "shareholder proposal" as defined by the U.S. Securities and Exchange Commission ("SEC") in SEC Rule 14a-8 at the next annual meeting. This authority and agent appointment includes:

- The submission, negotiation and withdrawal of my/our shareholder proposal, including statements in support of such shareholder proposal.
- Requesting Letters of Verification from custodians that I/we hold the requisite number of securities of the company to be eligible to submit the shareholder proposal.
- Issuing a Letter of Intent to the company of my/our intent to hold my/our securities required for eligibility to submit the shareholder proposal through the meeting for such shareholder proposal.
- Attending, speaking, and presenting my/our shareholder proposal at the shareholder meeting.
- Should a meeting be rescheduled and re-solicitation is not required, this authorization will apply to a re-convened meeting as well.

Please dialogue constructively with First Affirmative, promptly act upon their communications and instructions related to the shareholder proposal and direct all correspondence and questions regarding the above to First Affirmative.

Statement of Intent to First Affirmative,

In order for First Affirmative to act as my/our agent in a Letter of Intent, I/we do hereby affirmatively state an intent to First Affirmative to continue to hold a sufficient value of the company's securities, as defined within SEC Rule 14a-8(b)(1), from the time the shareholder proposal is filed at that company through the date of the subsequent related meeting of shareholders.

Should this authorization be rescinded in writing, First Affirmative is not required to take any action with respect to a pending shareholder proposal.

The undersigned hereby represent that I/we (whether individually, jointly, or organizationally) hold all appropriate power and authority to enter into this Shareholder Engagement Authorization.

Allen E. Hancock, He. 10/4/18

Allen Hancock, Trustee

Date

Allen E. Hancock Revocable Trust

October 12, 2018

Thomas B. Hunt
Executive Vice President, Chief Administrative Officer and General Counsel
SBA Communications Inc.
8051 Congress Avenue
Boca Raton, Florida 33487

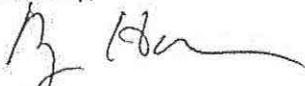
Dear Mr. Hunt:

This letter serves as documentation that Foliofn Investments, Inc. acts as the custodian for First Affirmative Financial Network, LLC (First Affirmative). Further, we verify that First Affirmative is the Investment Advisor for Allen Hancock, Trustee, Allen E. Hancock Revocable Trust.

First Affirmative is a beneficial owner with discretionary authority on the above referenced client account, and the client has delegated proxy voting authority to First Affirmative.

We confirm that that this account owns 37 shares of SBA Communications, Inc. common stock. This account has continuously held at least \$2,000 in market value of this stock for at least one year.

Sincerely,



Ryan Harmon
Director, Relationship Management
8180 Greensboro Dr.
8th floor
McLean, VA 22102
harmonr@folioinvesting.com
T: 703-245-5709

Company's Deficiency Notice



SBA Communications Corporation
8051 Congress Avenue
Boca Raton, FL 33487-1307

T + 561.995.7670
F + 561.995.7626

November 5, 2018

sbasite.com

Foliofn Investments, Inc.
Attn: Ryan Harmon, Director, Relationship Management
8180 Greensboro Dr., 8th Floor
McLean, VA 22102

Via Overnight Federal Express and Email (harmonr@folioinvesting.com)

Dear Mr. Harmon:

I am writing on behalf of SBA Communications Corporation (the "Company"), which received on October 23, 2018, a shareholder proposal that appears to be submitted by First Affirmative Financial Network, LLC ("First Affirmative") as agent on behalf of the Allen E. Hancock Revocable Trust (the "Trust") regarding a report on environmental, social, and governance policies pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2019 Annual Meeting of Shareholders (the "Proposal").

According to the records of Federal Express, your letter dated October 12, 2018 (the "Proposal Letter") was sent on October 19, 2018. Copies of the Proposal Letter and the Federal Express record are enclosed with this letter as Exhibit A. Please note that the Proposal Letter only included contact information for Foliofn Investments, Inc. ("Folio"), which appears to be the registered holder of the Company shares, and did not include any contact information or letter from First Affirmative or any contact information for the Trust.

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended ("Rule 14a-8"), and Staff Legal Bulletin No. 14F outline the steps that a shareholder must take to verify his or her eligibility to submit a proposal, which depends on how the shareholder owns the securities. Based on the information in the Proposal Letter, it appears that Folio is the registered owner of the Company shares and is a DTC participant, and that the Company shares are held on behalf of First Affirmative as the beneficial owner, not the Trust. Further, the Proposal Letter includes a signed shareholder engagement authorization pursuant to which the Trust appointed First Affirmative as its agent to submit the Proposal on behalf of the Trust.

Based on the information in the Proposal Letter, we are unable to confirm that the Trust has had the requisite ownership to submit the Proposal. The Proposal Letter confirms only that First Affirmative, as broker for the Trust, owns the Company shares, but not that the Trust is the underlying beneficiary of the Company shares held by First Affirmative. There was no letter from First Affirmative or other information included in the Proposal Letter that indicates that First Affirmative has held the shares on behalf of the Trust. According to SEC guidance, to remedy this defect, the Trust, as the purported proponent, needs to satisfy the proof of ownership

requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including the date the Proposal was submitted, the required number or amount of Company shares were continuously held: (1) one ownership statement from First Affirmative confirming the Trust's ownership, and (2) the other ownership statement from the DTC participant confirming the broker or bank's ownership.

In addition, Rule 14a-8 provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1% of a company's shares entitled to vote on the proposal, for at least one year as of the date the shareholder proposal was submitted. We have not received adequate proof that the ownership requirements of Rule 14a-8 were met as of the date that the Proposal was submitted to the Company. As noted above, while dated October 12, 2018, the Proposal Letter was not sent until October 19, 2018, which is the date the Proposal is considered submitted for purposes of Rule 14a-8. Therefore, while the Proposal Letter states the number of shares that Folio holds for the benefit of First Affirmative, it does not indicate as required by Rule 14a-8 that those shares have been held for a full one-year preceding and including October 19, 2018, the date the Proposal was submitted to the Company.

To remedy this defect, when providing the two new proof of ownership letters noted above, each new ownership letter should verify the Trust's continuous ownership of the required number or amount of Company shares for the one-year period preceding and including October 19, 2018, the date the Proposal was submitted to the Company.

Please also note that the Company's name is incorrect on the Proposal Letter, and that the correct name of the Company is SBA Communications Corporation.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you actually receive this letter. Please address any response to me at 8051 Congress Avenue, Boca Raton, FL 33487-1307. Alternatively, you may transmit any response by email to me at thunt@sbsite.com.

If you have any questions with respect to the foregoing, please contact me at 561.226.9231. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F as Exhibit B.

Sincerely,

SBA Communications Corporation

By: 
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel



Exhibit A

Proposal Letter and Federal Express Record

(see next following page)





FOLIO*n* Investments, Inc.
8180 Greensboro Drive
8th Floor
McLean, VA 22102

p 888-485-3456
f 703-880-7313
folioinstitutional.com

October 12, 2018

Thomas B. Hunt
Executive Vice President, Chief Administrative Officer and General Counsel
SBA Communications Inc.
8051 Congress Avenue
Boca Raton, Florida 33487

Dear Mr. Hunt:

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We confirm that that this account owns 37 shares of SBA Communications, Inc. common stock. This account has continuously held at least \$2,000 in market value of this stock for at least one year.

Sincerely,

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SHAREHOLDER ENGAGEMENT AUTHORIZATION

COMPANY NAME: SBA COMMUNICATIONS, INC.

SHAREHOLDER PROPOSAL: ISSUE ANNUAL SUSTAINABILITY REPORT

Authorization and Agent Appointment of First Affirmative

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- Issuing a Letter of Intent to the company of my/our intent to hold my/our securities required for eligibility to submit the shareholder proposal through the meeting for such shareholder proposal.
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Should this authorization be rescinded in writing, First Affirmative is not required to take any action with respect to a pending shareholder proposal.

The undersigned hereby represent that I/we (whether individually, jointly, or organizationally) hold all appropriate power and authority to enter into this Shareholder Engagement Authorization.

Allen E. Hancock, He. 10/4/18

Allen Hancock, Trustee

Date

Allen E. Hancock Revocable Trust

RESOLVED: Shareholders request SBA communications, Inc. (SBA) issue a report describing the company's environmental, social, and governance (ESG) policies, performance, and improvement targets, including a discussion of greenhouse gas (GHG) emissions management strategies and quantitative metrics. This report should be updated annually, be prepared at reasonable cost, and omit proprietary information.

SUPPORTING STATEMENT: Proponents believe tracking and reporting on ESG practices strengthens a company's ability to compete and adapt in today's global business environment, which is characterized by finite natural resources, heightened public expectations for corporate accountability, and changing legislation. Transparent, substantive reporting allows companies to better integrate and capture value from existing sustainability efforts, identify gaps and opportunities in policies and practices, enhance company-wide communications, and recruit and retain employees. Support for the practice of sustainability reporting continues to gain momentum:

- In 2015, KPMG found that of 4,500 global companies 73% had ESG reports.
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The link between strong sustainability management and value creation is increasingly evident. A 2012 Deutsche Bank review of 100 academic studies, 56 research papers, two literature reviews, and four meta-studies on sustainable investing found 89% of the studies demonstrated that companies with high ESG ratings showed market-based outperformance. Similarly, a report published by WWF, CDP, and McKinsey & Company, found that companies with GHG targets achieved an average of 9% better return on invested capital than companies without targets.

SBA discloses limited information on philanthropic efforts and its workforce, but otherwise has not disclosed a qualitative description of its ESG policies nor quantitative metrics conveying the company's operational ESG performance, its GHG data, or established goals to improve environmental performance. In contrast, peers American Tower, Macerich, and Prologis, Inc. have all published sustainability reports that include metrics and improvement targets, alongside qualitative supporting details.

SBA should disclose how it is managing its ESG impacts, which can pose significant reputational, legal, regulatory, and financial risk to the company and its shareholders. Without appropriate disclosure, investors and other stakeholders cannot adequately assess how the Company is managing its material ESG risks and opportunities.

Proponents believe the Company should review the resources and recommendations made by the Global Reporting Initiative, CDP, and the Sustainability Accounting Standards Board in identifying topics to be discussed in this report. These widely accepted platforms suggest topics such as operational environmental impacts (including energy and water use and air emissions), product safety, waste management, business ethics, labor management (including health & safety), and supply chain management.

Sent by First Affirmative
Financial Network
in Colorado

Delivered
Tuesday 10/23/2018 at 10:00 am

DELIVERED

Signed for by: B.HAMPTN

GET STATUS UPDATES
OBTAIN PROOF OF DELIVERY

FROM	TO
Colorado springs, CO US	BOCA RATON, FL US

Shipment Facts

TRACKING NUMBER ***	SERVICE FedEx 2Day	WEIGHT 0.5 lbs / 0.23 kgs
DELIVERED TO Mailroom	TOTAL PIECES 1	TOTAL SHIPMENT WEIGHT 0.5 lbs / 0.23 kgs
TERMS Shipper	PACKAGING FedEx Envelope	SPECIAL HANDLING SECTION Deliver Weekday
STANDARD TRANSIT 10/23/2018 by 4:30 pm	SHIP DATE Fri 10/19/2018	ACTUAL DELIVERY Tue 10/23/2018 10:00 am

Travel History

		Local Scan Time
Tuesday, 10/23/2018		
10:00 am	BOCA RATON, FL	Delivered
8:23 am	BOCA RATON, FL	On FedEx vehicle for delivery
7:17 am	BOCA RATON, FL	At local FedEx facility
Monday, 10/22/2018		
6:31 pm	BOCA RATON, FL	At local FedEx facility
8:20 am	BOCA RATON, FL	At local FedEx facility Package not due for delivery
8:18 am	BOCA RATON, FL	At local FedEx facility

		Package not due for delivery
7:31 am	BOCA RATON, FL	At local FedEx facility
Saturday, 10/20/2018		
8:18 am	BOCA RATON, FL	At local FedEx facility
6:20 am	FORT LAUDERDALE, FL	At destination sort facility
3:31 am	MEMPHIS, TN	Departed FedEx location
12:30 am	MEMPHIS, TN	Arrived at FedEx location
Friday, 10/19/2018		
7:54 pm	COLORADO SPRINGS, CO	Left FedEx origin facility
5:14 pm	COLORADO SPRINGS, CO	Picked up
4:28 pm		Shipment Information sent to FedEx

Exhibit B

Rule 14a-8 and Staff Legal Bulletin No. 14F

(see next following page)



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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-8² 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.

<http://www.sec.gov/interps/legal/cfs1b14f.htm>

Rule 14a-8 - Shareholder proposals.

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

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

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

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

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

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§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]

Subsequent Correspondence

From: Holly Testa <htesta@firstaffirmative.com>
Sent: Monday, November 12, 2018 10:45 AM
To: Tom Hunt
Subject: [External] First Affirmative deficient shareholder resolution submission
Attachments: SBA Comm resolution 2018 REV.pdf; SBA Communications resolution authorization 10.4.18.pdf; SBA filing letter 201810.pdf; SBA filing letter 201811 REV.pdf; SBA Folio Confirm 2018.xps

Importance: High

Dear Mr. Hunt,

My apologies for the confusing resolution submission you received from us on October 23. The submission was mailed from a remote location, and apparently our initial filing letter was left out of the package. Thank you for contacting the custodian, who in turn was able to provide me with the deficiency letter.

I have attached a revised filing letter, the initial letter, and all of the background information that you should have initially received. Note that I have corrected the company name in the resolution itself. The custodian is in the process of revising the proof of ownership letter and I will forward that as soon as I receive it. It will reflect the correct filing date for proof of ownership purposes.

Please let me know if you have any questions, and I hope that we are able to set up a productive dialogue in the near future.

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network

350 Ward Ave., Suite 106-18
Honolulu, HI 96814 – 4004
703-245-5840

303-641-5190 Cell

hollytesta@firstaffirmative.com

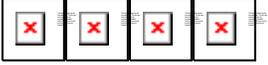
*Please plan to join us for **The SRI Conference** – on Sustainable, Responsible, Impact Investing **November 1–3, 2018**. This 29th annual SRI Conference will be at The Broadmoor in Colorado Springs, Colorado. Hoping to see you there!*

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of this message, please notify the sender immediately and delete the material from any computer. Do not deliver, distribute, or copy this message, and to not disclose its contents or take any action in reliance on the information it contains. Thank you.



November 12, 2018

Thomas B. Hunt
Executive Vice President, Chief Administrative Officer and General Counsel
SBA Communications Corporation
8051 Congress Avenue
Boca Raton, Florida 33487

Dear Mr. Hunt,

This letter contains corrections to our initial submission of October 23, 2018. The original letter enclosed here was not included in our initial submission as the result of a mailing error.

First Affirmative Financial Network, LLC is a United States based investment management firm. SBA Communications Corporation (SBA) common stock is held in many of our client accounts. First Affirmative hereby files the enclosed resolution addressing sustainability reporting on behalf of our client Allen Hancock. We support the inclusion of this proposal in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

We are concerned that SBA is amongst a small minority of our major portfolio holdings that lack substantive sustainability reporting, and is in the 15% minority of S&P 500 companies lacking such reporting. Corporate performance on environmental, social and governance issues is a significant factor in our investment decision-making process, and is increasingly a factor for many other institutional investors as well. The 2000 signatories of the United Nations Principles for Responsible Investment with over \$70 trillion in assets under management routinely use ESG information when analyzing the risks and opportunities associated with existing and potential investments. Increasingly, a lack of robust ESG disclosure may be seen as an indicator of excessive risk or a proxy for inadequate corporate governance practices.

We are filing this resolution well in advance of the deadline, as it is our preference to engage in a productive dialogue that could result in the withdrawal of this resolution prior to the annual meeting in 2019.

Per Rule 14a-8, Mr. Hancock holds more than \$2,000 of SBC Communications common stock, acquired more than one year prior to date of this filing and held continuously for that time. He intends to remain invested in this position continuously through the date of the 2019 annual meeting.

Revised verification of ownership by DTC participant custodian Folio Institutional (Folio^{fn} Investments, Inc.) follows

Please confirm receipt of this document and direct correspondence to me at
hollytesta@firstaffirmative.com /303-641-5190.

Sincerely,

A handwritten signature in black ink that reads "Holly A. Testa". The signature is written in a cursive, flowing style.

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network, LLC

Enclosures: Resolution, 10/23 letter, Client Authorization Letter

RESOLVED: Shareholders request SBA Communications, Corporation (SBA) issue a report describing the company's environmental, social, and governance (ESG) policies, performance, and improvement targets, including a discussion of greenhouse gas (GHG) emissions management strategies and quantitative metrics. This report should be updated annually, be prepared at reasonable cost, and omit proprietary information.

SUPPORTING STATEMENT: Proponents believe tracking and reporting on ESG practices strengthens a company's ability to compete and adapt in today's global business environment, which is characterized by finite natural resources, heightened public expectations for corporate accountability, and changing legislation. Transparent, substantive reporting allows companies to better integrate and capture value from existing sustainability efforts, identify gaps and opportunities in policies and practices, enhance company-wide communications, and recruit and retain employees. Support for the practice of sustainability reporting continues to gain momentum:

- In 2015, KPMG found that of 4,500 global companies 73% had ESG reports.
- The Governance and Accountability Institute reports 85% of the S& P 500 published corporate sustainability reports in 2017.
- CDP, representing over 650 institutional investors globally with over 87 trillion in assets, calls for company disclosure on GHG emissions and climate change management programs. 70% of the S&P 500 reported to CDP in 2015 and more than 6,300 companies reported to CDP in 2018.

The link between strong sustainability management and value creation is increasingly evident. A 2012 Deutsche Bank review of 100 academic studies, 56 research papers, two literature reviews, and four meta-studies on sustainable investing found 89% of the studies demonstrated that companies with high ESG ratings showed market-based outperformance. Similarly, a report published by WWF, CDP, and McKinsey & Company, found that companies with GHG targets achieved an average of 9% better return on invested capital than companies without targets.

SBA discloses limited information on philanthropic efforts and its workforce, but otherwise has not disclosed a qualitative description of its ESG policies nor quantitative metrics conveying the company's operational ESG performance, its GHG data, or established goals to improve environmental performance. In contrast, peers American Tower, Macerich, and Prologis, Inc. have all published sustainability reports that include metrics and improvement targets, alongside qualitative supporting details.

SBA should disclose how it is managing its ESG impacts, which can pose significant reputational, legal, regulatory, and financial risk to the company and its shareholders. Without appropriate disclosure, investors and other stakeholders cannot adequately assess how the Company is managing its material ESG risks and opportunities.

Proponents believe the Company should review the resources and recommendations made by the Global Reporting Initiative, CDP, and the Sustainability Accounting Standards Board in identifying topics to be discussed in this report. These widely accepted platforms suggest topics such as operational environmental impacts (including energy and water use and air emissions), product safety, waste management, business ethics, labor management (including health & safety), and supply chain management.

October 11, 2018

Thomas B. Hunt
Executive Vice President, Chief Administrative Officer and General Counsel
SBA Communications Inc.
8051 Congress Avenue
Boca Raton, Florida 33487

Dear Mr. Hunt,

First Affirmative Financial Network, LLC is a United States based investment management firm. SBA Communications, Inc. common stock is held in many of our client accounts. First Affirmative hereby files the enclosed resolution addressing sustainability reporting on behalf of our client Allen Hancock. We support the inclusion of this proposal in the 2019 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

We are concerned that SBA Communications is amongst a small minority of our major portfolio holdings that lack substantive sustainability reporting, and is in the 15% minority of S&P 500 companies lacking such reporting. Corporate performance on environmental, social and governance issues is a significant factor in our investment decision-making process, and is increasingly a factor for many other institutional investors as well. The 2000 signatories of the United Nations Principles for Responsible Investment with over \$70 trillion in assets under management routinely use ESG information when analyzing the risks and opportunities associated with existing and potential investments. Increasingly, a lack of robust ESG disclosure may be seen as an indicator of excessive risk or a proxy for inadequate corporate governance practices.

We are filing this resolution well in advance of the deadline, as it is our preference to engage in a productive dialogue that could result in the withdrawal of this resolution prior to the annual meeting in 2019.

Per Rule 14a-8, Mr. Hancock holds more than \$2,000 of SBC Communications common stock, acquired more than one year prior to date of this filing and held continuously for that time. He intends to remain invested in this position continuously through the date of the 2019 annual meeting.

Verification of ownership by DTC participant custodian Folio Institutional (Foliofn Investments, Inc.) is enclosed.

Please confirm receipt of this document and direct correspondence to me at
hollytesta@firstaffirmative.com /303-641-5190.

Sincerely,

A handwritten signature in cursive script that reads "Holly A. Testa".

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network, LLC

Enclosures: Resolution, November 2017 letter, Client Authorization Letter, Custodian letter

SHAREHOLDER ENGAGEMENT AUTHORIZATION

COMPANY NAME: SBA COMMUNICATIONS, INC.

SHAREHOLDER PROPOSAL: ISSUE ANNUAL SUSTAINABILITY REPORT

Authorization and Agent Appointment of First Affirmative

I/we do hereby authorize First Affirmative Financial Network, LLC, acting through its officers and employees (collectively "First Affirmative") to represent me/us, as our agent, to file this "shareholder proposal" as defined by the U.S. Securities and Exchange Commission ("SEC") in SEC Rule 14a-8 at the next annual meeting. This authority and agent appointment includes:

- The submission, negotiation and withdrawal of my/our shareholder proposal, including statements in support of such shareholder proposal.
- Requesting Letters of Verification from custodians that I/we hold the requisite number of securities of the company to be eligible to submit the shareholder proposal.
- Issuing a Letter of Intent to the company of my/our intent to hold my/our securities required for eligibility to submit the shareholder proposal through the meeting for such shareholder proposal.
- Attending, speaking, and presenting my/our shareholder proposal at the shareholder meeting.
- Should a meeting be rescheduled and re-solicitation is not required, this authorization will apply to a re-convened meeting as well.

Please dialogue constructively with First Affirmative, promptly act upon their communications and instructions related to the shareholder proposal and direct all correspondence and questions regarding the above to First Affirmative.

Statement of Intent to First Affirmative,

In order for First Affirmative to act as my/our agent in a Letter of Intent, I/we do hereby affirmatively state an intent to First Affirmative to continue to hold a sufficient value of the company's securities, as defined within SEC Rule 14a-8(b)(1), from the time the shareholder proposal is filed at that company through the date of the subsequent related meeting of shareholders.

Should this authorization be rescinded in writing, First Affirmative is not required to take any action with respect to a pending shareholder proposal.

The undersigned hereby represent that I/we (whether individually, jointly, or organizationally) hold all appropriate power and authority to enter into this Shareholder Engagement Authorization.

Allen E. Hancock, He. 10/4/18

Allen Hancock, Trustee

Date

Allen E. Hancock Revocable Trust

October 12, 2018

Thomas B. Hunt
Executive Vice President, Chief Administrative Officer and General Counsel
SBA Communications Inc.
8051 Congress Avenue
Boca Raton, Florida 33487

Dear Mr. Hunt:

This letter serves as documentation that Foliofn Investments, Inc. acts as the custodian for First Affirmative Financial Network, LLC (First Affirmative). Further, we verify that First Affirmative is the Investment Advisor for Allen Hancock, Trustee, Allen E. Hancock Revocable Trust.

First Affirmative is a beneficial owner with discretionary authority on the above referenced client account, and the client has delegated proxy voting authority to First Affirmative.

We confirm that that this account owns 37 shares of SBA Communications, Inc. common stock. This account has continuously held at least \$2,000 in market value of this stock for at least one year.

Sincerely,

A handwritten signature in black ink, appearing to read "Ryan Harmon".

Ryan Harmon
Director, Relationship Management
8180 Greensboro Dr.
8th floor
McLean, VA 22102
harmonr@folioinvesting.com
T: 703-245-5709

From: Holly Testa <htesta@firstaffirmative.com>
Sent: Monday, November 12, 2018 11:59 AM
To: Tom Hunt
Subject: [External] Re: First Affirmative deficient shareholder resolution submission
Attachments: SBA Folio Confirm 2018 REV.pdf

Mr. Hunt,

I have received the confirmation of ownership from Folio. It is attached. Please confirm that this submission is now in order. If there is anything else you consider to be deficient please let me know.

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network

350 Ward Ave., Suite 106-18
Honolulu, HI 96814 – 4004
703-245-5840

303-641-5190 Cell

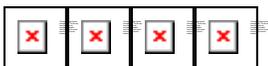
hollytesta@firstaffirmative.com

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From: Holly Testa
Sent: Monday, November 12, 2018 5:45 AM

To: thunt@sbasite.com

Subject: First Affirmative deficient shareholder resolution submission

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Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network

350 Ward Ave., Suite 106-18

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703-245-5840

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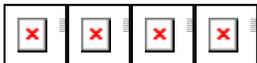
hollytesta@firstaffirmative.com

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November 12, 2018

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Executive Vice President, Chief Administrative Officer and General Counsel
SBA Communications Corporation
8051 Congress Avenue
Boca Raton, Florida 33487

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We confirm that that this account owns 37 shares of SBA Communications, Corporation common stock. This account continuously held at least \$2,000 in market value of this stock for at least one year as of the 10/23 submission date of the proposal.

Sincerely,



Ryan Harmon
Director, Relationship Management
8180 Greensboro Dr.
8th floor
McLean, VA 22102
harmonr@folioinvesting.com
T: 703-245-5709