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Stefan K. Schnopp
Vice President and Corporate Secretary
Securities, Finance, and Governance

November 27, 2019

BY EMAIL (shareholderproposals@sec.gov)

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

RE: **Sprint Corporation – Omission of Shareholder Proposals Submitted By William C. Fleming**

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, we are writing on behalf of Sprint Corporation, a Delaware corporation ("Sprint"), to request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission ("SEC") concur with our view that, for the reasons stated below, Sprint may exclude (1) the shareholder proposal and supporting statement submitted by William C. Fleming (the "Proponent") on September 30, 2019 (the "Original Proposal") and (2) the shareholder proposal and supporting statement ***resubmitted*** by the Proponent on November 15, 2019 (the "Revised Proposal" and collectively with the Original Proposal, the "Proposals"), in each case from the proxy materials to be distributed by Sprint in connection with its next annual meeting of stockholders (the "proxy materials").

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we:

- have submitted this letter to the SEC no later than eighty (80) calendar days before Sprint intends to file its definitive proxy materials with the SEC; and
- are simultaneously sending a copy of this letter and its attachments to the Proponent.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the SEC or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the SEC or the Staff with respect to the Proposals, a copy of that correspondence should concurrently be furnished to Sprint.

I. The Original Proposal

The complete text of the Original Proposal is set forth in **Exhibit A** and an excerpt is set forth below:

> *This proposal addresses concerns by [the Proponent] and is related to the corporation's deployment of 5g technology in the United States…[w]hereas independent studies by reputable scientific and medical organizations indicate that said technology can and will put a vast percentage of the nation's population at risk of cancer, neurological disorder and brain dysfunction, this proposal calls on the Sprint Corporation and its subsidiaries to cease the deployment of 5g technology immediately, only to resume installation at such a time as thorough impact and health risk studies can be completed.*

II. The Revised Proposal

The complete text of the Revised Proposal, which is substantively the same as the Original Proposal, is set forth in **Exhibit D**.

III. Basis for Exclusion

We hereby respectfully request that the Staff concur in Sprint's view that it may exclude the Proposals from the proxy materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to provide timely and sufficient proof of the requisite stock ownership in connection with the Original Proposal after receiving timely notice of such deficiency.

IV. Background

The Proponent submitted the Original Proposal to Sprint in a letter postmarked September 30, 2019. *See* **Exhibit A**. Sprint received the Original Proposal on October 4, 2019. The Proponent's submission did not include verification from the record owner of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of Sprint common stock continuously for at least one year preceding and including September 30, 2019, the date of submission of the Original Proposal. Rather, the Original Proposal was accompanied by copies of the Proponent's monthly account statements from USAA for each of the monthly periods ended August 31, 2019 to September 30, 2018 (collectively, the "USAA Account Statements"). Although the Original Proposal was submitted on September 30, 2019, the Proponent's submission did *not* include a copy of the Proponent's account statement from USAA for the monthly period ending September 30, 2019.

On October 16, 2019, after confirming that the Proponent was not a stockholder of record, in accordance with Rule 14a-8(f)(1), Sprint sent a letter to the Proponent via FedEx (the "Deficiency Letter") requesting a written statement from the record owner of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of Sprint common stock continuously for at least one year preceding and including September 30, 2019, the date of submission of the Original Proposal. *See* **Exhibit B**. FedEx tracking verified delivery of the Deficiency Letter on October 17, 2019. *See* **Exhibit C**.

Sprint did not receive, within the required 14 calendar day time period or at all, sufficient verification from the record owner of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of Sprint common stock continuously for at least one year preceding and including September 30, 2019, the date of submission of the Original Proposal.

On November 15, 2019, 29 days after the Deficiency Letter was delivered to the Proponent on October 17, 2019, the Proponent ***resubmitted*** the Revised Proposal to Sprint in a letter postmarked November 15, 2019. *See* **Exhibit D**. Sprint received the Revised Proposal on November 18, 2019. The

Revised Proposal was accompanied by a letter instructing Sprint to "find enclosed a ***resubmission*** of my shareholder proposal… with the requested letter of certification as to my ownership of Sprint stock for over one year…." (Emphasis added.)

V. Sprint May Exclude the Proposals Pursuant to Rule 14a-8(f)(1) Because the Proponent Failed to Provide Timely and Sufficient Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency.

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a stockholder 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 for at least one year by the date the proposal is submitted and must continue to hold those securities through the date of the meeting. If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 calendar days of receiving such notice.

A. The USAA Account Statements provided by the Proponent fail to provide sufficient documentary support to satisfy the ownership requirement under Rule 14a-8(b)(1).

In Section C.1.c (2) and (3) of Staff Legal Bulletin No. 14 (July 13, 2001), the Staff addressed whether periodic investment statements, like the USAA Account Statements, could satisfy the continuous ownership requirements of Rule 14a-8(b):

> **(2) Do a shareholder's monthly, quarterly or other periodic investment statements demonstrate sufficiently continuous ownership of the securities?**
>
> No. A shareholder must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities *continuously* for a period of one year as of the time of submitting the proposal.
>
> (Emphasis in original.)
>
> **(3) If a shareholder submits his or her proposal to the company on June 1, does a statement from the record holder verifying that the shareholder owned the securities continuously for one year as of May 30 of the same year demonstrate sufficiently continuous ownership of the securities as of the time he or she submitted the proposal?**
>
> No. A shareholder must submit proof from the record holder that the shareholder continuously owned the securities for a period of one year as of the time the shareholder submits the proposal.

Consistent with the foregoing, the Staff has consistently permitted exclusion of shareholder proposals on the grounds that the brokerage statement or account statement or a letter showing holdings or transactions submitted in support of a proponent's ownership was insufficient verification of continuous ownership under Rule 14a-8(b).[1]

[1] *See, e.g., FedEx Corp.* (June 28, 2018) (an account statement, broker trade confirmation and a list of stock transactions was insufficient verification of continuous ownership); *PepsiCo, Inc.* (Jan. 20, 2016) (account statement showing ownership of company shares as of a certain date was insufficient verification of continuous ownership); *Int'l Business Machines Corp.* (Jan.

In this instance, the USAA Account Statements provided by the Proponent in his initial submission accompanying the Original Proposal, which purport to verify ownership for each of the monthly periods ended August 31, 2019 to September 30, 2018, do not satisfy the requirements of Rule 14a-8(b)(1) because they fail to demonstrate that the Proponent beneficially owned the requisite number of shares of Sprint common stock continuously for at least one year preceding and including September 30, 2019, the date of submission of the Original Proposal. In addition, although the Original Proposal was submitted on September 30, 2019, the Proponent's submission did *not* include a copy of the Proponent's monthly account statement from USAA for the monthly period ending September 30, 2019.

B. The Proponent has failed to provide timely proof of the requisite stock ownership after receiving timely notice of such deficiency.

The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(f)(1) where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company.[2]

In this instance, the Proponent has failed to provide timely evidence to eligibility to submit a shareholder proposal to Sprint after receiving a timely deficiency notice from Sprint. Specifically, after receiving the Original Proposal on October 4, 2019, Sprint sent the Deficiency Letter on October 16, 2019 timely notifying the Proponent of the procedural defect under Rule 14a-8(b). Among other things, the Deficiency Letter:

- Clearly explained the proof of ownership requirements of Rule 14a-8(b) and how to satisfy those requirements;
- Requested that the Proponent submit sufficient proof of the Proponent's ownership of Sprint's securities as of September 30, 2019, the date of submission of the Original Proposal;
- Requested that proof of the Proponent's ownership be provided within 14 days of the Proponent's receipt of the Deficiency Letter; and
- Included copies of Rule 14a-8, Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F"), Staff Legal Bulletin No. 14G (Oct. 16, 2012), and a copy of the envelope containing the Original Proposal postmarked on September 30, 2019.

Sprint did not receive, within the required 14 calendar day time period or at all, sufficient verification from the record owner of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of Sprint common stock continuously for at least one year preceding and including September 30, 2019, the date of submission of the Original Proposal.

31, 2014) (security record and position report showing ownership account names and a quantity of company shares held as of a certain date was insufficient verification of continuous ownership); *Rite Aid Corp.* (Feb. 14, 2013) (account statement from broker verifying ownership of securities as of a certain date was insufficient proof of continuous ownership).

[2] *See, e.g., Comcast Corp.* (Feb. 26, 2018) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *Facebook, Inc.* (Feb. 26, 2018) (same); *Amazon.com, Inc.* (Feb. 6, 2018) (same); *see also, e.g., Exxon Mobil Corp.* (Feb. 14, 2018) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 39 days after receiving the company's timely deficiency notice); *Ambac Financial Group, Inc.* (Dec. 15, 2016) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 48 days after receiving the company's timely deficiency notice); *Prudential Financial, Inc.* (Dec. 28, 2015) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent supplied evidence of eligibility to submit a shareholder proposal 23 days after receiving the company's timely deficiency notice).

C. Because he failed to provide timely proof of the requisite stock ownership in connection with the Original Proposal, the Proponent is precluded from resubmitting the Revised Proposal for the same meeting.

On November 15, 2019, 29 days after the Deficiency Letter was delivered to the Proponent on October 17, 2019, the Proponent *resubmitted* the Revised Proposal to Sprint in a letter postmarked November 15, 2019. The Revised Proposal was accompanied by a cover letter instructing Sprint to "find enclosed a *resubmission* of my shareholder proposal dated November 14th, 2019 with the requested letter of certification as to my ownership of Sprint stock for over one year…." (Emphasis added.)

Because he failed to provide timely proof of the requisite stock ownership in connection with the Original Proposal submitted on September 30, 2019, the Proponent attempted to fix this failure by resubmitting the Revised Proposal on November 15, 2019 to restart the timeline. The Revised Proposal was virtually identical to the Original Proposal, with only a few minor, non-substantive changes. The resubmission of the Revised Proposal does not cure the Proponent's failure to provide sufficient ownership information within the required 14 day calendar period for the Original Proposal as discussed above.

In Section D.3 of SLB 14F, the Staff addressed the question regarding which date must a shareholder proponent prove his or her share ownership in the case of the submission of a revised proposal, like the Revised 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….

In footnote 15 of SLB 14F, the Staff also addressed whether a proponent who does not adequately prove ownership in connection with an initial proposal is permitted to submit another proposal for the same meeting on a later date:

> **[Footnote] 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.

Consistent with the foregoing, the Staff has consistently permitted exclusion of both an initial and a revised shareholder proposal under Rule 14a-8(f)(1) where a proponent failed to provide timely evidence of eligibility to submit the initial shareholder proposal in response to a timely deficiency notice from the company and instead attempted to resubmit a revised proposal in an attempt to cure such failure. In *Dominion Energy, Inc.* (Dec. 17, 2018), for example, the Staff permitted exclusion of both an initial and a revised shareholder proposal under Rule 14a-8(f)(1) where the proponent failed to provide timely evidence of eligibility to submit the initial shareholder proposal in response to a timely deficiency notice from the company and instead attempted to resubmit a revised proposal in an attempt to cure such failure.[3] In its response to Dominion Energy, Inc., the Staff stated:

> There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(f). We note that the Proponent appears to have failed to supply, within 14 days of receipt of the Company's request, documentary support sufficiently evidencing that he satisfied the minimum ownership requirement for the

[3] *See also, e.g., Ambac Financial Group, Inc.* (Dec. 15, 2016).

> one-year period as required by rule 14a-8(b). In reaching this position, we note that a shareholder must prove ownership as of the date a proposal is first submitted and that a proponent who does not adequately prove ownership in connection with that proposal is not permitted to submit another proposal for the same meeting at a later date. See Staff Legal Bulletin No. 14F (Oct. 18, 2011). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f).

In this instance, the Proponent has not met the requirements of Rule 14a-8 relating to the establishment of proof of ownership for the Original Proposal and his attempt to replace the Original Proposal with the Revised Proposal did not and could not cure his failure to provide proper and timely ownership information with respect to the Original Proposal.

Because the Proponent failed to provide adequate proof of ownership in connection with the Original Proposal within 14 days of receiving the Deficiency Letter, the Proponent has not demonstrated his eligibility to submit the Proposals as required by Rule 14a-8(b)(1).

Accordingly, Sprint believes that the Proposals are excludable under Rule 14a-8(f)(1).

VI. Conclusion

Based upon the foregoing analysis, Sprint respectfully requests that the Staff concur that it will take no action if Sprint excludes the Proposals from the proxy materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Sprint's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at 913-794-1427.

Very truly yours,

Stefan K. Schnopp
Vice President and Corporate Secretary, Sprint Corporation

Attachments:

- **Exhibit A** - Copy of Proponent Letter Containing the Original Proposal
- **Exhibit B** - Copy of Deficiency Letter Sent by Sprint to the Proponent
- **Exhibit C** – Copy of FedEx Tracking Confirming Delivery of Sprint Deficiency Letter on October 17, 2019
- **Exhibit D** - Copy of Proponent Letter Containing the Revised Proposal

cc: William C. Fleming

EXHIBIT A

Copy of Proponent Letter Containing the Original Proposal
(postmarked on September 30, 2019 and received by Sprint on October 4, 2019)

(see attached)

William C. Fleming
***

Sprint Corporate Secretary

6200 Sprint Parkway

Overland Park

Kansas 66251

Proposal submitted for inclusion in the proxy statement for consideration at the next meeting of the shareholders of the Sprint Corporation, April 2020.

This proposal addresses concerns by shareholder William C. Fleming of *** (holder since 2002 of 1,300+ shares of corporate stock, recently valued at $8,990) and is related to the corporation's deployment of 5g technology in the United States.

Whereas 5g technology involves the installation of hundreds of thousands of microwave transmitters in a nearly ubiquitous pattern throughout urban and substantial rural areas of the United States and,

Whereas adequate study of the health effects of this high level of radiation on the human body and brain in close proximity and in the path of emissions from this new generation of technology has NOT been conducted nor concluded and,

Whereas independent studies by reputable scientific and medical organizations indicate that said technology can and will put a vast percentage of the nation's population at risk of cancer, neurological disorder and brain dysfunction, this proposal calls on the Sprint Corporation and its subsidiaries to cease the deployment of 5g technology immediately, only to resume installation at such a time as thorough impact and health risk studies can be completed.

Benefits of this proposal as passed by the shareholders include the saving of billions of dollars in legal fees and court settlements associated with the law suits

that are even now being brought against wireless tech operations in the wake of this hasty and ill-conceived technical 'upgrade'. By holding off on deployment of 5g until safety studies can be concluded, the corporation will avoid the economically disaster faced by the Boeing Aircraft Corporation whose premature roll out and inadequately tested placement into service of the 737-W autopilot avionics has resulted in the forfeiture of billions of dollars in revenue, cost overruns, legal entanglements and the tragic loss of hundreds of lives.

This proposal is submitted along with proof of stock ownership through USAA Brokerage Division on the 24th day of September 2019 by William C. Fleming of *** who does hereby aver that these shares have been in my possession continuously for at least 1(one) year prior to the submission of this proposal and I hereby assert that I will not sell or trade any of these shares while the proposal remains under consideration.

William C Fleming 9/24/2019

William C. Fleming September 24, 2019

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William C. Fleming

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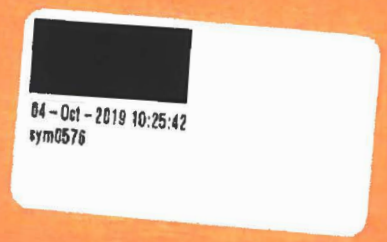


Sprint Corporate Services
legal Secretary
6200 Sprint Parkway
Overland Park,
Kansas 66251

EXHIBIT B

Copy of Deficiency Letter Sent by Sprint to the Proponent
(postmarked on October 16, 2019 and received by the Proponent on October 17, 2019)

(see attached)

Sprint
6100 Sprint Parkway,
Overland Park, Kansas 66251
Office: (913) 794-1427
Email: stefan.schnopp@sprint.com

Stefan K. Schnopp
Vice President and Corporate Secretary
Securities, Finance, and Governance

October 16, 2019

VIA FEDEX

William C. Fleming
***

Re: Stockholder Proposal

Dear Mr. Fleming:

On October 4, 2019, Sprint Corporation (referred to herein as "we" or "the Company") received the stockholder proposal (the "Proposal") submitted by you as a proponent for inclusion in the proxy materials for the Company's 2019 Annual Meeting of Stockholders (the "2019 Annual Meeting"). This submission is governed by Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8"), which sets forth the eligibility and procedural requirements for submitting stockholder proposals to the Company, as well as thirteen substantive bases under which companies may exclude stockholder proposals. We have included a complete copy of Rule 14a-8 with this letter for your reference.

Based on the Company's review of the information provided in your letter, the Company's records, and regulatory materials, the Company is unable to conclude that your submission meets the requirements of Rule 14a-8. The Proposal contains certain procedural deficiencies, as set forth below, which Securities and Exchange Commission ("SEC") regulations require us to bring to your attention. Unless the deficiencies described below can be remedied in the proper time frame, as discussed below, the Company will be entitled to exclude the Proposal from its proxy materials for the 2019 Annual Meeting.

Ownership Verification

Rule 14a-8(b) provides that to be eligible to submit a stockholder proposal, each stockholder proponent must submit sufficient proof that he or she has continuously held at least $2,000 in market value, or 1 percent, of the Company's securities entitled to vote on the proposal at the meeting for at least one year as of the date the stockholder submits the proposal. According to the records of the Company's transfer agent, Computershare Trust Company, you do not appear to be a registered stockholder. In addition, to date the Company has not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of your ownership of the Company's securities. As explained in Rule 14a-8(b), sufficient proof may be in one of the following forms:

- A written statement from the "record" holder of the shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted, you continuously held the

requisite number of the Company's securities for at least one year. For this purpose, the SEC Staff considers the date that a proposal was submitted to be the date the proposal was postmarked or transmitted electronically, which, in the case of the Proposal, was September 30, 2019. We have included a copy of the envelope containing the Proposal postmarked on September 30, 2019 with this letter for your reference.

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

In order to help stockholders comply with the requirement to prove ownership by providing a written statement from the "record" holder of the shares, the Staff of the SEC's Division of Corporation Finance (the "SEC Staff") published Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14G. We have included a copy of Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14G with this letter for your reference. In Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14G, the SEC Staff clarified that, for purposes of SEC Rule 14a-8(b)(2)(i), only brokers or banks that are DTC participants or affiliates of DTC participants will be viewed as "record" holders of securities that are deposited at DTC. An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant. As a result, you will need to obtain the required written statement from the DTC participant or an affiliate of the DTC participant through which your shares are held. For the purposes of determining if a broker or bank is a DTC participant, you may check the list posted at:

http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx

If the DTC participant or an affiliate of the DTC participant knows the holdings of your broker or bank, but does not know your individual holdings, you may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of securities was held continuously by you for at least one year — with one statement from the broker or bank confirming your ownership, and the other statement from the DTC participant or an affiliate of the DTC participant confirming the broker's or bank's ownership.

In Staff Legal Bulletin No. 14G, the SEC Staff also clarified that, in situations where a stockholder holds securities through a securities intermediary that is not a broker or bank, a stockholder can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary. If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the stockholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

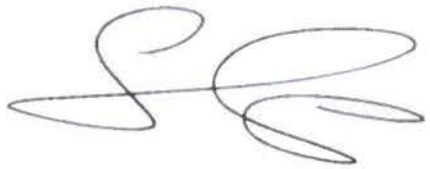
In order for you to be eligible as a proponent of this Proposal, Rule 14a-8(f) requires that your response to this letter, correcting all procedural deficiencies described in this letter, be postmarked or transmitted electronically to the Company no later than 14 calendar days from the date you receive this letter. Please address any response by e-mail to me at stefan.schnopp@sprint.com. Written correspondence should be sent to:

Corporate Secretary
Sprint Corporation
6200 Sprint Parkway
Overland Park, KS 66251

Once the Company receives your response, it will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the 2019 Annual Meeting. The Company reserves the right to submit a no-action request to the SEC Staff, as appropriate, with respect to this Proposal.

If you have any questions with respect to the foregoing, please contact me at 913-794-1427 or via email at stefan.schnopp@sprint.com.

Sincerely,



Stefan K. Schnopp
Vice President and Corporate Secretary

Enclosures: Rule 14a-8
Staff Legal Bulletin No. 14F
Staff Legal Bulletin No. 14G
Copy of the envelope containing the Proposal postmarked on September 30, 2019

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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-8[7] 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.

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[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/cfslb14f.htm

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

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

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

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

A. The purpose of this bulletin

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

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

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

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

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

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

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

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.[1] By

virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

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

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

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

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

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

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

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

D. Use of website addresses in proposals and supporting statements

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

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-

8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

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

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

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

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

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

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

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

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

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[1] An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by,

or is under common control with, the DTC participant.

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

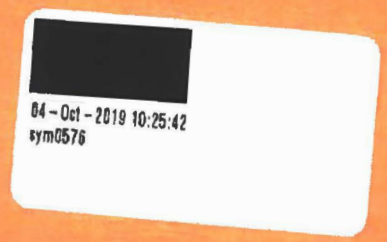
[3] Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

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

http://www.sec.gov/interps/legal/cfslb14g.htm

William C. Fleming

***



Sprint Corporate Services
legal Secretary
6200 Sprint Parkway
Overland Park,
Kansas 66251

EXHIBIT C

Copy of FedEx Tracking Confirming Delivery of Sprint Deficiency Letter on October 17, 2019

(see attached)

November 25,2019

Dear Customer:

The following is the proof-of-delivery for tracking number ***

Delivery Information:

Status:	Delivered	**Delivered to:**	Residence
Signed for by:	Signature not required	**Delivery location:**	BLUE RIDGE, GA
Service type:	FedEx 2Day	**Delivery date:**	Oct 17, 2019 13:25
Special Handling:	Deliver Weekday Residential Delivery		

NO SIGNATURE REQUIRED
Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

Shipping Information:

Tracking number:	***	**Ship date:**	Oct 16, 2019
		Weight:	1.0 lbs/0.5 kg

Recipient:
BLUE RIDGE, GA US

Shipper:
OVERLAND PARK, KS US

Department number 00049

Thank you for choosing FedEx.

EXHIBIT D

Copy of Proponent Letter Containing the Revised Proposal
(postmarked on November 15, 2019 and received by Sprint on November 18, 2019)

(see attached)

William C. Fleming

***

November 14, 2019

Stefan Schnopp

Corporate Secretary

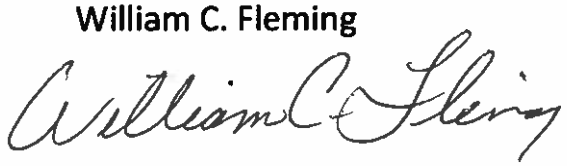
Sprint Corporation

6200 Sprint Parkway

Overland Park, KS 66251

Dear Mr. Schnopp- Please find enclosed a resubmission of my shareholder proposal dated November 14th, 2019 with the requested letter of certification as to my ownership of Sprint stock for over one year and in the requisite amount of value to be able to submit this proposal by SEC Regulations. I also add my pledge to not sell or trade any of these shares while the proposal is pending consideration at the next shareholders meeting. Yours sincerely,

William C. Fleming



USAA®
9800 Fredericksburg Road
San Antonio, Texas 78288

November 11, 2019

William C. Fleming III
***

To whom it may concern:

As custodian of their assets, William C. Fleming III has asked that USAA Investment Management Company verify the holding of Sprint Corporation stock in his portfolio:

As of November 11, 2019, Mr. Fleming holds, and has continuously held for at least one year, 1308.720 shares of Sprint Corporation.

Account Number: ***

Account Registration: WILLIAM C FLEMING
TOD NAME ON FILE
***

We appreciate your business and the opportunity to serve you. Please do not hesitate to contact a USAA Member Service Representative at 800-531-8722 should you require any additional assistance.

Thank you,

Catherine Espinoza

Catherine Espinoza
Manager Investment Operations

Proposal to Shareholders of Sprint Concerning Implementation of 5g Technology

This proposal addresses concerns by shareholder William C. Fleming of *** related to the corporation's deployment of 5g technology in the United States. As this technology which involves the deployment of tens of thousands of microwave transmitters in a ubiquitous pattern throughout urban and rural areas of the U.S. and whereas adequate study of the health effects of this high level close proximity radiation on the human brain in the path of said emissions has not been conducted and/oir concluded and whereas independent studies by reputable independent scientific, consumer and medical organizations indicates that can and will put vast members of the nation's population at enormous health risk, this proposal calls upon the Sprint Corporation to cease installation of the 5g technology immediately only resuming deployment at such a time as the impact and health risk associated with this technology has been adequately assessed.

Benefits of this proposal as passed by shareholders would be the savings of billions of dollars in legal fees and court costs associated with the law suits that will inevitably arisen in the wake of this hasty and ill-conceived technical 'upgrade' and the company will avoid a situation very similar to the one currently faced by Boeing Aircraft Corporation whose premature roll-out and inadequately tested placement into service of the 737W autopilot avionics has resulted in the loss of billions of dollars in revenue, cost overruns and legal entanglements resulting from the deaths of hundreds of people.

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