



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

DIVISION OF
CORPORATION FINANCE

March 12, 2019

Jennifer H. Noonan
Bass, Berry & Sims PLC
jnoonan@bassberry.com

Re: Tractor Supply Company

Dear Ms. Noonan:

This letter is in regard to your correspondence dated March 12, 2019 concerning the shareholder proposal (the "Proposal") submitted to Tractor Supply Company (the "Company") by James McRitchie (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 4, 2019 request for a no-action letter from the Division.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: John Chevedden

JENNIFER H. NOONAN
TEL: (615) 742-6265
FAX: (615) 742-2765
jnoonan@bassberry.com

150 Third Avenue South, Suite 2800
Nashville, TN 37201
(615) 742-6200

March 12, 2019

Via Email

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

Email Address: shareholderproposals@sec.gov

**Re: Tractor Supply Company Withdrawal of No-Action Request, Dated
January 4, 2019, Regarding Omission of Shareholder Proposal Pursuant to
Rule 14a-8**

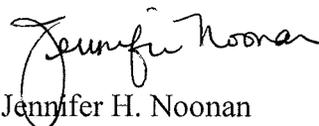
Ladies and Gentlemen:

I refer to our letter dated January 4, 2019, as supplemented by our letter dated February 26, 2019 (the "No-Action Request"), pursuant to which we requested that the Staff of the Division of Corporation Finance of the Securities and Exchange Commission concur with our view that our client, Tractor Supply Company (the "Company") could exclude the shareholder proposal submitted by James McRitchie (the "Proponent") in connection with the 2019 annual meeting of the Company's shareholders (the "Proposal").

Attached hereto as Attachment 1 is an email, dated March 11, 2019 (the "Proponent's Withdrawal Notice"), from John Chevedden on behalf of the Proponent to the Company withdrawing the Proposal. In reliance on the Proponent's Withdrawal Notice, we hereby withdraw the No-Action Request.

If you have any questions or need any additional information with regard to the enclosed or the foregoing, please contact me at (615) 742-6265 or jnoonan@bassberry.com.

Sincerely,


Jennifer H. Noonan

Cc: Benjamin F. Parrish, Jr. (bparrish@tractorsupply.com)
John Chevedden ***

Attachment 1

Proponent's Withdrawal Notice

[see attached]

26255246.1

JOHN CHEVEDDEN

March 11, 2019

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

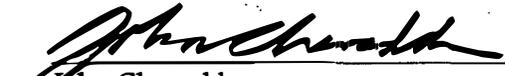
3 Rule 14a-8 Proposal
Tractor Supply Co. (TSCO)
Enhance Election-Related Disclosures
James McRitchie

Ladies and Gentlemen:

This is in regard to the January 4, 2019 no-action request.

The rule 14a-8 proposal that is the subject of this no action request is withdrawn based on the complete agreement with the company according the attached email messages.

Sincerely,


John Chevedden

cc: James McRitchie

Benjamin F. Parrish, Jr. <bparrish@TractorSupply.com>

----- Forwarded Message

From: Ben Parrish <bparrish@TractorSupply.com>
Date: Mon, 11 Mar 2019 20:19:11 +0000
To: John Chevedden ***
Subject: RE: Rule 14a-8 Proposal (TSCO)

Mr. Chevedden: We will agree to fully report the non-deductible portion of our payments to trade associations before the deadline for submission of the 2020 rule 141-8 proposals.

Ben Parrish
Executive Vice President, General Counsel
and Corporate Secretary
Tractor Supply Company
5401 Virginia Way
Brentwood, TN 37027
Direct Phone: 615-440-4813
Fax: 615-484-4813

From: *** [mailto:***]
Sent: Tuesday, March 5, 2019 10:03 PM
To: Ben Parrish <bparrish@TractorSupply.com>
Subject: Rule 14a-8 Proposal (TSCO)

This is an EXTERNAL email. DO NOT open attachments or click links of unknown senders; if suspicious, click the "Report Phishing" button.

Mr. Parrish,

We can agree to withdraw the rule 14a-8 proposal if TSCO additionally agrees to consider fully reporting the non-deductible portion of its payment to each of the three trade associations it lists and any additional associations added before the deadline for submission of 2020 rule 14a-8 proposals.

John Chevedden
cc: James McRitchie

----- Forwarded Message

From: Ben Parrish <bparrish@TractorSupply.com>
Date: Tue, 5 Mar 2019 14:51:15 +0000
To: John Chevedden ***
Subject: RE: Rule 14a-8 Proposal (TSCO)

Mr. Chevedden:

We have evaluated your proposed changes to our policy and disclosures. Although we believe our policy is clear that we do not allow any form of political contributions, we would agree to add language to state that our policy prohibits the funding of "527" groups and independent expenditures, and to make it clear that other tax-exempt groups from using TSCO funds for election-related purposes. We would also agree to add the words "and ballot" between "election" and "campaigns". With respect to the change regarding the non-deductible portion for each individual trade association, we already disclose on our website the total contribution by organization and the percentage of the total that are deductible/nondeductible. Additionally, we have reviewed a number of other companies' disclosures and have found this approach to be very common. As a result, we would propose to keep our disclosure as it is.

Here is a link to the disclosure on our website: <http://ir.tractorsupply.com/Cache/1500117598.PDF?O=PDF&T=&Y=&D=&FID=1500117598&iid=4071364> <<http://ir.tractorsupply.com/Cache/1500117598.PDF?O=PDF&T=&Y=&D=&FID=1500117598&iid=4071364>>

Mr. Chevedden, Tractor Supply has had a policy in place since 2016 prohibiting political contributions as disclosed in our proxy statement and a longstanding practice of not making political contributions. Our contributions to trade and industry associations are minimal and only include trade associations generally related to business such as a local chamber of commerce and two trade associations for the retail industry. Clearly, Tractor Supply Company is a good steward of our corporate resources. We have posted on our website both our policy and the contributions made to trade and industry associations and we are willing to make the changes described above. Consequently, we respectfully request that you withdraw your proposal.

Ben Parrish
Executive Vice President, General Counsel
and Corporate Secretary
Tractor Supply Company
5401 Virginia Way
Brentwood, TN 37027
Direct Phone: 615-440-4813
Fax: 615-484-4813

From: *** [mailto:***]
Sent: Wednesday, February 27, 2019 10:05 AM
To: Ben Parrish <bparrish@TractorSupply.com>
Subject: Rule 14a-8 Proposal (TSCO)

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Mr. Parrish,
We could withdraw the rule 14a-8 proposal if the following changes are made.
Please reply today.
John Chevedden

cc: James McRitchie

1. Payments to 527 groups, such as governors associations and super PACs, including recipient names and amounts given;

Please add clarifying language: "TSCO does not fund "527" organizations."

2. Direct independent expenditures (as opposed to contributing to a superPAC that uses the contribution towards IE), including recipient names and amounts given;

Please add clarifying language: "TSCO does not fund "independent expenditures."

3. Non-Deductible Portion of Trade Association Payments, including recipient names and amounts given (the company need not disclose the overall payments to each TA, just the non-deductible portion for each);

Please revise to Include the non-deductible portion (percentage or dollar amount) for each of the trade associations.

4. Payments to other tax exempt groups, such as 501(c)(4)s, that might be used for election-related purposes, including recipient names and amounts given (Many companies have a blanket policy that any contributions to such groups may not be used for election-related purposes. If such a policy is disclosed, we view that as sufficient disclosure for 501(c)(4) payments.);

Please add: "TSCO prohibits other tax-exempt groups, such as 501(c)(4)s, from using payments made by TSCO for election-related purposes."

5. Payments made to influence the outcome of ballot measures, including recipient names and amounts given.

Please add the words "and ballot" between the words "election" and "campaigns."

JOHN CHEVEDDEN

March 11, 2019

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

3 Rule 14a-8 Proposal
Tractor Supply Co. (TSCO)
Enhance Election-Related Disclosures
James McRitchie

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Mr. Chevedden, Tractor Supply has had a policy in place since 2016 prohibiting political contributions as disclosed in our proxy statement and a longstanding practice of not making political contributions. Our contributions to trade and industry associations are minimal and only include trade associations generally related to business such as a local chamber of commerce and two trade associations for the retail industry. Clearly, Tractor Supply Company is a good steward of our corporate resources. We have posted on our website both our policy and the contributions made to trade and industry associations and we are willing to make the changes described above. Consequently, we respectfully request that you withdraw your proposal.

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Please add: "TSCO prohibits other tax-exempt groups, such as 501(c)(4)s, from using payments made by TSCO for election-related purposes."

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Please add the words "and ballot" between the words "election" and "campaigns."

JOHN CHEVEDDEN

March 1, 2019

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

2 Rule 14a-8 Proposal
Tractor Supply Co. (TSCO)
Enhance Election-Related Disclosures
James McRitchie

Ladies and Gentlemen:

This is in regard to the January 4, 2019 no-action request.

On February 27, 2019 we suggested to the Company specific changes that would allow the proposal to be withdrawn.

The company replied on the same day:

“We are evaluating your proposed changes and will be back to you very shortly.”

Sincerely,



John Chevedden

cc: James McRitchie

Benjamin F. Parrish, Jr. <bparrish@TractorSupply.com>

February 26, 2019

VIA E-MAIL

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

Re: *Tractor Supply Company Shareholder Proposal of James McRitchie Submitted under Securities Exchange Act of 1934—Rule 14a-8*

Dear Ladies and Gentlemen:

On behalf of our client, Tractor Supply Company, a Delaware corporation (the “**Company**” or “**TSCO**”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), to the Staff of the Division of Corporation Finance (the “**Staff**”) of the Securities and Exchange Commission (the “**Commission**”) in reference to the Company’s intention to exclude from its proxy statement, and form of proxy, (collectively, the “**2019 Proxy Materials**”) for the Company’s 2019 annual meeting of stockholders (the “**Annual Meeting**”) a shareholder proposal and related supporting statement (the “**Proposal**”). The Proposal was received by the Company from Mr. James McRitchie (the “**Proponent**”) who authorized John Chevedden to act on his behalf in connection with the Proposal. In response to the Proposal, the Company submitted its original response letter to the Staff on January 4, 2019 (the “**Initial Response Letter**”). In response to the Initial Response Letter, Mr. Chevedden submitted his original response letter to the Staff on February 4, 2019 (the “**Proponent Response Letter**”). As indicated in the Initial Response Letter the Company is now supplementing its initial response with this supplemental letter (the “**Supplemental Response Letter**”).

The Proposal asks the Company to prepare, and semiannually update a report, which shall be presented to the pertinent board of director’s (the “**Board**”) committee and posted on the Company’s website, that discloses the Company’s:

(a) Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the Board’s role (if any) in that process; and

(b) Monetary and non-monetary contributions or expenditures that could not be deducted as an “ordinary and necessary” business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties, and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if

made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code.

The Proposal requests that the report be made available within twelve months of the Company's annual meeting and that it identify all recipients as well as the amount paid to each recipient from Company funds. The Proposal expressly states that it does not encompass lobbying spending.

The Company's substantive bases for exclusion of the Proposal are set forth in the Initial Response Letter. This Supplemental Response Letter provides an update to the Staff in order to (1) detail the Board's recent actions in response to the Proposal and (2) set forth the Board's affirmative determination that the Proposal (a) has been substantially implemented and (b) is not significantly related to the Company's business and thus should be excluded from the Company's 2019 Proxy Materials.

BASES FOR EXCLUSION

As discussed more fully below, we respectfully request that the Staff concur in the Company's view that the Proposal may be excluded from the 2019 Proxy Materials pursuant to Rules 14a-8(i)(10) and 14a-8(i)(5), respectively, because the Proposal (1) has been substantially implemented through amendments to the Company's policies, practices, procedures and public disclosures, and (2) the Board has affirmatively determined that the Proposal (a) relates to operations which account for less than five percent of the Company's total assets, net earnings and gross sales and (b) is not otherwise significantly related to the Company's business.

ANALYSIS

1. THE PROPOSAL HAS BEEN SUBSTANTIALLY IMPLEMENTED.

As discussed in our Initial Response Letter, pursuant to Rule 14a-8(i)(10), a company may exclude a proposal from its proxy materials if the company has substantially implemented the proposal. The predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Release No. 34-012598 (July 7, 1976). Rule 14a-8(i)(10) requires the company's actions to satisfactorily address the underlying concerns and essential objective of the proposal, but a proposal need not be "fully effected" by the company in order to be excluded as substantially implemented. *See* Release No. 34-40018 at n. 30 (May 21, 1998) and Release No. 34-20091 (August 16, 1983). The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *See, e.g., CF Industries Holdings, Inc.* (Jan. 19, 2017); *Whole Foods Market, Inc.* (Nov. 14, 2012); *Starbucks Corp.* (Nov. 27, 2012); and *Texaco, Inc.* (Mar. 28, 1991).

Further, the Staff has found that Rule 14a-8(i)(10) permits the omission of a stockholder proposal if a company has substantially implemented the means to achieve the essential objectives of the proposal, even if by means other than those suggested by the stockholder proponent. *See, e.g., ConAgra Foods, Inc.* (Jul. 3, 2006) (proposal requesting a sustainability report was excludable because the company

had already been providing information generally of the type to be included in the sustainability report); *Nordstrom, Inc.* (Feb. 8, 1995) (proposal requesting the company adopt a code of conduct for its foreign suppliers was excludable because the company's existing guidelines substantially covered the requested criteria); and *Xcel Energy, Inc.* (Feb. 17, 2004) (proposal requesting the board of directors prepare a report on the company's response to certain climate change related issues was excludable because the company was already addressing these issues through various policies and reports). See also *Caterpillar Inc.* (Mar. 11, 2008); *Wal-Mart Stores, Inc.* (Mar. 10, 2008); *PG&E Corp.* (Mar. 6, 2008); and *Johnson & Johnson* (Feb. 22, 2008), where, in each instance, the Staff found that stockholder proposals requesting the company prepare a global warming report were excludable because the company had already published a report that included information relating to its environmental policies and programs.

Moreover, differences between the Company's actions and the Proposal are permitted so long as the Company's actions sufficiently address the Proposal's underlying concern and its essential objective. For example, in *Exxon Mobil Corp.* (Mar. 23, 2009), the Staff permitted the omission of a proposal where the company's pre-existing political contribution policies and procedures compared favorably to the proposal at issue, despite the disclosures not being as fulsome as the proponent had contemplated, and the analysis not rising to the level of detail that the proponent desired. Likewise, in *Texaco, Inc.* (Mar. 28, 1991), the Staff permitted the omission of a proposal that requested the company subscribe to a specific set of environmental guidelines because the company had already established a compliance disclosure program related to its environmental programs. The Staff permitted the omission even though the company's guidelines did not satisfy the inspection, public disclosure or substantive commitments sought in the proposal.

In this instance, the Proposal may be properly excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company adopted a political contribution policy that prohibited contributions to political candidates, political parties and political action committees in 2016. The adoption of this policy affirmed the Company's longstanding practice of prohibiting political contributions. Moreover, management has presented to the Board, and the Board has adopted, an updated policy on political contributions, attached hereto as Exhibit A (the "**Policy**"), and a report addressing the Company's electoral contributions and expenditures and monetary and non-monetary contributions and expenditures that could not be deducted as "ordinary and necessary" business expenses under section 162(e)(1)(B) of the Internal Revenue Code, attached hereto as Exhibit B (the "**Report**"). Both the Policy and the Report are available on the Company's website at www.tractorsupply.com.

Additionally, for the convenience of the Staff, following is a summary chart containing both the Proposal and the relevant Policy and Report language highlighting the substantial implementation by the Company of the Proposal, and how the Policy and Report favorably compare to the guidelines of the Proposal.

Proposal Language	Current Policy Implementation
<p>The Proposal asks the Company to prepare, and semi-annually update a report, which shall be presented to the pertinent board of director's committee and posted on the Company's website.</p>	<p>A report on the Company's dues and contributions to industry and trade associations is prepared and presented to the Company's Corporate Governance and Nominating Committee. The report is updated semi-annually and is available on the Company's website.</p>
<p>The Proposal asks the Company to disclose policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the Board's role (if any) in that process.</p>	<p>The Company has adopted and disclosed a policy prohibiting political contributions to federal, state and local election campaigns made from Company funds.</p> <p>Political contributions include any donation, gift or loan of Company funds, assets, or property to or for the benefit of any political party, political committee, candidate committee, or candidate for public office, and any use of Company funds to reimburse any employee or third party for political contributions.</p> <p>The Policy requires that membership dues and contributions to trade and industry associations in excess of \$1,000 be approved by the Chief Executive Officer of the Company.</p>
<p>The Proposal asks the Company to disclose monetary and non-monetary contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties, and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code.</p>	<p>The Company has disclosed that the aggregate amount of membership dues and other amounts in excess of \$1,000 paid to trade and industry associations in 2018 was \$241,000, of which 43 percent was used for non-deductible lobbying and political expenditures. The total payments to these organizations represented less than 0.003 percent of the Company's annual sales in 2018. The Company has also disclosed the amount paid to each trade association. No payments were made to any other third-party organization that could be used for election-related purposes.</p>

As the Proponent admits, the Company's previous policy expressly prohibited contributions to political candidates, political parties and political committees and, therefore, satisfied the first part of the Proposal that requests the Company to disclose its "[p]olicies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the board's role (if any) in that process . . ." The Policy recently adopted by the Board reaffirms the Company's prohibition on making such contributions and goes even further by requiring the semi-annual disclosure of all amounts paid to trade associations, as well as the recipients of such amounts, that require the approval of the Chief Executive Officer of the Company.

After further consideration, notwithstanding a contrary intent expressed in the Initial Response Letter, the Company determined to disclose in the Report the amounts paid to each trade association. As noted in the Initial Response Letter, the Company has limited its disclosures to payments to trade associations in excess of \$1,000. The Company has adopted this de minimus threshold for administrative purposes and believes it would be unduly burdensome and a poor use of the Company's resources to track and report all such immaterial contributions and the non-deductible portion thereof. The Company also believes a threshold is customary for disclosures of this type based on disclosures by other companies. In fact, the Proponent lauds in the Proposal the disclosures of Tiffany & Co. which has a reporting threshold of \$25,000.

Finally, the primary item of disclosure which the Proponent noted as lacking was disclosure of trade association contributions used for political purposes. As discussed above, trade association contributions that require the approval of the Chief Executive Officer, including the non-deductible portion of trade association dues, have now been added to the Company's website. Accordingly, the Company has satisfied the "essential objective" of the proposal as permitted by the Staff under Rule 14a-8(i)(10). Consequently, the Company believes that, with the adoption of the Policy and the Report, the Board has taken the steps requested by the Proponent to achieve the "essential objective" of the Proposal, and therefore the Company should be permitted to exclude the Proposal from its 2019 Proxy Materials.

2. THE BOARD HAS AFFIRMATIVELY DETERMINED THAT THE PROPOSAL RELATES TO OPERATIONS WHICH ACCOUNT FOR LESS THAN FIVE PERCENT OF THE COMPANY'S TOTAL ASSETS, NET EARNINGS AND GROSS SALES AND IS NOT OTHERWISE SIGNIFICANTLY RELATED TO THE COMPANY'S BUSINESS.

The Board, based on the good faith exercise of its business judgement, believes that the Company may exclude the Proposal from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(5) because it is not economically relevant to the Company's operations and is not otherwise significantly related to the Company's business. In Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("*SLB 14I*"), the Staff noted that the prior application of Rule 14a-8(i)(5) had unduly limited the exclusion's availability because it did not fully consider whether a proposal dealt with a matter "that is not significantly related to the issuer's business" and is therefore excludable and stated that going forward its "analysis will focus, as the rule directs, on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales." Indeed, it is clear from the Company's 2018 financial statements included in the Annual Report on Form 10-K filed on February 21, 2019 that

\$241,000 of total payments made by the Company to all trade associations in 2018 were below 0.001% of the Company's total assets, gross sales and net earnings and thus are not economically relevant to the Company's operations. Accordingly, it is necessary to analyze whether the Proposal is "otherwise significantly related to [the Company's] business." *Id.*

In SLB 14I, the Commission stated that "[w]e view the analysis as dependent upon the particular circumstances of the company to which the proposal is submitted . . . a matter significant to one company may not be significant to another . . . In evaluating significance, the staff will consider the proposal in light of the 'total mix' of information about the issuer."

The Commission further stated in SLB 14I that determining whether a proposal is "otherwise significantly related to the Company's business can raise difficult judgment calls." The Commission noted that a company's board of directors "is generally in a better position to determine," at least in the first instance, whether a proposal is "otherwise significantly related to the company's business." *Id.*

In an attempt to circumvent the need to undertake this fact-intensive, case-by-case analysis, the Proponent, in the Proponent Response Letter, attempts to obtain a ruling by the Staff that any proposal related to political contributions cannot be excluded because it is per se a corporate governance issue that is "significantly related to all companies." The Staff has previously declined to do so. *See Eli Lilly and Company* (Mar. 2, 2018) (while the Staff determined that the proponent's proposal could not be excluded because shareholders had previously voted on a similar proposal that received approximately 25% of the vote, the Staff did not base its decision on the proponent's sweeping request that the Staff "take the opportunity presented by the present Proposal . . . to clarify that by definition, proposals seeking comprehensive lobbying disclosure address a governance issue that is significantly related for purposes of Rule 14a-8(i)(5)."); and *NextEra Energy Inc.* (Mar. 30, 2018) (while the Staff determined that the proponent's proposal could not be excluded because shareholders had previously voted on a similar proposal that received approximately 41.2% of the vote, the Staff did not base its decision on the proponent's insistence that "disclosure of political contributions is significant for *all* publicly traded companies as a *governance* issue. Therefore, company-by-company evaluation of 'significance' is unnecessary to a finding that the proposal transcends ordinary business.").

The Proponent attempts to accomplish this in the Proponent Response Letter by making several flawed or incomplete arguments. The Proponent correctly notes in the Proponent Response Letter that SLB 14I states that the Staff "generally view[s] substantive governance matters to be significantly related to almost all companies." Importantly, however, SLB 14I does not provide that all governance matters are significantly related to all companies, and the Proponent does not explain how the Proposal addresses a governance issue that is substantive, or important, to the Company, or its significance to the Company's business. Proponent's position implies that any governance issue is a substantive governance issue and applies to all companies—a position the Staff has expressly rejected in SLB14I.

Further, SLB 14I provides that "where a proposal's significance to a company's business is not apparent on its face," the proposal may be excluded unless the proponent can show that it is "otherwise significantly related to a company's business." The significance of the Proposal to the

Company's business "is not apparent on its face . . ." Accordingly, the Proponent bears the burden of demonstrating that the Proposal "is otherwise significantly related to [the company's] business." The Proponent has not done so. Rather, the Proponent has chosen instead to rely on various appeals to "transparency and accountability in corporate electoral spending[.]" and the desire "to be able to fully evaluate the use of corporate assets in elections." However, neither of these reasons are an argument for why the Proposal is "otherwise significantly related to [the Company's] business."

The Commission has also noted that a "proponent could continue to raise social or ethical issues in its arguments, but it would need to tie those to a significant effect on the company's business." *Id.* In this respect, the Proposal is also deficient. Indeed, the Proponent does not allege that the Company's business has been or will be significantly affected in any respect by the issues addressed by the Proposal. Instead, the Proponent merely asserts in the Proposal's supporting statement that the information requested is to allow shareholders to "evaluate the use of corporate assets in elections" without any indication of how this will or could have a significant effect on the Company's business.

The Company acknowledges that the amount of contributions to industry and trade associations, and the portion thereof that could be used for election-related purposes, could be a substantive governance issue for some companies. However, this is an issue tangential to the Company's business, and the insignificant amounts the Company has paid to trade associations, primarily as dues, are clear indications that this is not a substantive governance matter with respect to the Company and is not significant to its business.

The Proponent also correctly notes that "the [C]ompany does not say whether its latest 10-K for a fiscal year addresses regulations, political risks and regulatory proceedings." We assume that Proponent means to imply that anything related to regulations, political risks and regulatory proceedings addressed in a 10-K is per se a substantive governance issue in order to obtain a ruling by the Staff to that effect. The Staff has, for good reason, never adopted this approach, as this analysis would devolve into the exception that swallows the rule: every proposal that addresses an issue contained in a company's 10-K would be allowed to stand and the company's no-action letter be denied. We are not aware of any prior Staff approval of this position.

In light of SLB 14I, the Company's Board has exercised its corporate oversight powers and has made a determination that in its good faith, business judgement, the insignificant amount of trade association contributions that the Company makes annually is not a substantive corporate governance matter significantly related to the Company's business, and thus the Proposal should be omitted from the Company's 2019 Proxy Materials. On February 6, 2019, the Company's Board met in order to discuss the rule, analyze its application as it pertains to the Company, and make an affirmative determination on the Proposal. The Company's management presented to the Board a thorough analysis of Rule 14a-8(i)(5). The presentation to the Board included a discussion of each of the following:

- Total payments, as demonstrated by the Report, made by the Company to all trade associations in 2018 were well below 0.003% of the Company's total assets, gross

sales and net earnings and historically have never come close to 5% of the Company's total assets, gross sales and net earnings.

- The Proposal fails to address the Company's primary business operations, which is supplying the needs of recreational farmers, ranchers and others who enjoy the rural lifestyle, as well as tradesmen and small businesses. The fact that a trade association may make election-related contributions or conduct lobbying efforts does not mean that such contributions or efforts are "significantly related" to the Company's business. Since the Company does not direct the contributions or lobbying efforts of the trade associations, the positions taken by trade associations may not have any significance for the Company's business.
- The Company has a robust shareholder engagement program, and the issue raised by the Proposal has not been raised a single time by any other shareholder over the course of this program.
- While participation in a trade association could cause reputational damage, the Proposal does not identify any instances of reputational or other harm to the Company as a result of such memberships or contributions. In addition, the Company has never suffered any damage (reputational, operational or financial) as a result of its memberships in, or contributions to, trade associations.

Following the presentation, the Board asked questions, engaged in a fulsome discussion, and affirmatively determined that the Proposal is not "significantly related to [the Company's] business" and thus fails the second prong of Rule 14a-8(i)(5) and should be excluded from the Company's 2019 Proxy Materials.

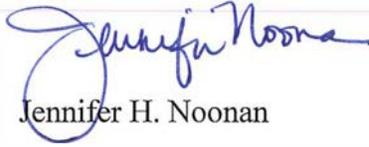
CONCLUSION

For the foregoing reasons the Company believes that it has substantially implemented the Proposal and may therefore exclude the Proposal under Rule 14a-8(i)(10). Alternatively, the Company believes that it has also established that it may exclude the Proposal under Rule 14a-8(i)(5). Therefore, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2019 Proxy Materials.

Office of Chief Counsel
Division of Corporate Finance
February 26, 2019
Page 9

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to jnoonan@bassberry.com. If we can be of any further assistance in this matter, please do not hesitate to call me at 615-742-6265.

Sincerely,



Jennifer H. Noonan

Enclosures

cc: Benjamin F. Parrish, Jr., Tractor Supply Company, General Counsel
John Chevedden

Exhibit A

(See attached updated Political Contributions Policy)

Political Contributions Policy

Corporate Contributions

Political contributions to federal, state and local election campaigns made from Tractor Supply Company (“Tractor Supply” or the “Company”) funds are prohibited.

Political contributions include any donation, gift or loan of Company funds, assets, or property to or for the benefit of any political party, political committee, candidate committee, or candidate for public office, and any use of Company funds to reimburse any employee or third party for political contributions.

Trade/Industry Associations

The Company pays membership dues to, and makes contributions to, certain trade and industry associations. Membership dues and contributions in excess of \$1,000 must be approved by the Chief Executive Officer of the Company.

Public Report

A report on the Company’s dues and contributions to industry and trade associations is prepared and presented to the Company’s Corporate Governance and Nominating Committee. The report is updated semi-annually and is available on the Company’s website.

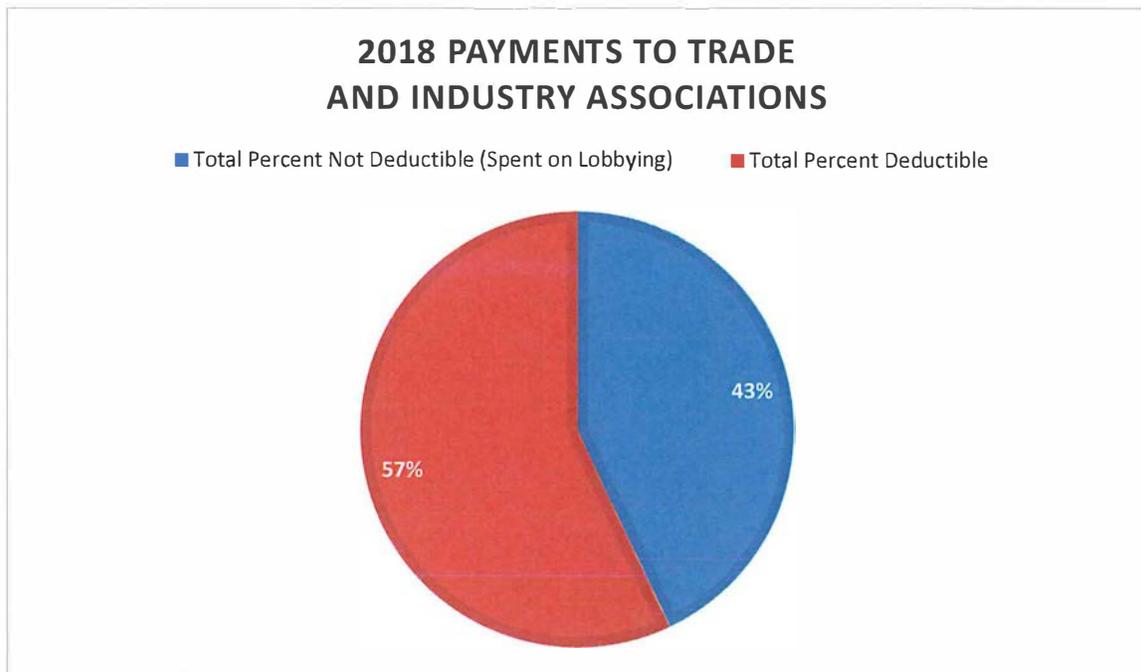
Exhibit B

(See attached Trade Association Report)

26133652.8

Trade and Industry Associations

Tractor Supply Company like many businesses, belongs to trade and industry associations that may engage in lobbying activities to support initiatives relevant to our business and the retail industry. The aggregate amount of membership dues and other amounts in excess of \$1,000 paid to trade and industry associations in 2018 was \$241,000, of which 43 percent was used for non-deductible lobbying and political expenditures. The total payments to these organizations represent less than approximately 0.003 percent of Tractor Supply's annual sales.



Listed below are trade and industry associations to which Tractor Supply paid \$1,000 or more in membership dues or other payments in 2018:

National Retail Federation	\$ 49,000
Retail Industry Leaders Association	\$ 85,000
Williamson Chamber of Commerce	\$107,000

JOHN CHEVEDDEN

February 4, 2019

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

1 Rule 14a-8 Proposal
Tractor Supply Co. (TSCO)
Enhance Election-Related Disclosures
James McRitchie

Ladies and Gentlemen:

This is in regard to the January 4, 2019 no-action request.

The company does not discuss whether this proposal addresses a governance issue.

On November 1, 2017, the SEC issued Staff Legal Bulletin 14I which invited boards of directors to provide their opinions as to whether a proposal is “significant to the company” for purposes of Rule 14a-8(i)(7).

However, the Bulletin expressly limits the case-by-case analysis, stating “On the other hand, we would generally view substantive governance matters to be significantly related to almost all companies.”

The company does not say whether its latest 10-K for a fiscal year addresses regulations, political risks and regulatory proceedings.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,


John Chevedden

cc: Benjamin F. Parrish, Jr. <bparrish@TractorSupply.com>

[TSCO: Rule 14a-8 Proposal, November 19, 2018]
[This line and any line above it – *Not* for publication.]
Proposal [*4] Enhance Election-Related Disclosures

Resolved, that the shareholders of Tractor Supply Company (“Tractor Supply” or “Company”) hereby request the Company to prepare and semiannually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company’s website, that discloses the Company’s:

(a) Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the board’s role (if any) in that process; and

(b) Monetary and non-monetary contributions or expenditures that could not be deducted as an “ordinary and necessary” business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties, and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code.

The report shall be made available within 12 months of the annual meeting and identify all recipients and the amount paid to each recipient from Company funds. This proposal does not encompass lobbying spending.

Supporting Statement

As long-term Tractor Supply shareholders, we support transparency and accountability in corporate electoral spending. Disclosure is in the best interest of the Company and its shareholders. The Supreme Court recognized this in its 2010 Citizens United decision, which said, “[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.”

We acknowledge that Tractor Supply publicly discloses a policy on corporate political spending and its direct contributions to candidates, parties, and committees. We believe this is deficient because Tractor Supply does not disclose the following:

- A full list of trade associations to which it belongs and the non-deductible portion under section 162(e)(1)(B) of the dues paid to each; and
- Payments to any other third-party organization, including those organized under section 501(c)(4) of the Internal Revenue Code, that could be used for election-related purposes.

Information on indirect electoral spending through trade associations and 501(c)(4) groups cannot be obtained by shareholders unless the Company discloses it. This proposal asks the Company to disclose all of its electoral spending, direct and indirect. This would bring our company in line with a growing number of leading companies, including Tiffany & Co. and Williams-Sonoma, Inc., which present this information on their websites. The Company’s Board and shareholders need comprehensive disclosure to be able to fully evaluate the use of corporate assets in elections. We urge your support for this critical governance reform. Please vote to enhance shareholder value.

Enhance Election-Related Disclosures – Proposal [4*]

[This line and any below are *not* for publication]

Number 4* to be assigned by TSCO

150 Third Avenue South, Suite 2800
Nashville, TN 37201
(615) 742-6200

January 4, 2019

VIA E-MAIL

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

Re: *Tractor Supply Company Shareholder Proposal of James McRitchie Submitted under Securities Exchange Act of 1934—Rule 14a-8*

Dear Ladies and Gentlemen:

This letter is to inform you that our client, Tractor Supply Company (the “*Company*”), intends to omit from its proxy statement and form of proxy for its 2019 Annual Meeting of Stockholders (collectively, the “*2019 Proxy Materials*”) a shareholder proposal (the “*Proposal*”) and statements in support thereof received from James McRitchie (the “*Proponent*”). The Proponent authorized John Chevedden to act on his behalf in connection with the Proposal. Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), we are writing on behalf of the Company to request that the Staff of the Division of Corporation Finance (the “*Staff*”) of the Securities and Exchange Commission (the “*Commission*”) concur with the Company’s view that, for the reasons stated below, it may exclude the Proposal from the 2019 Proxy Materials to be distributed by the Company in connection with its 2019 Annual Meeting of Stockholders.

The Company intends to file the 2019 Proxy Materials on or about March 25, 2019. 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.

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

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2019 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to Mr. Chevedden on behalf of the Proponent.

Rule 14a-8(k) and SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind Mr. Chevedden and the Proponent that if

they elect to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

RESOLVED, that the shareholders of Tractor Supply Company (“Tractor Supply” or “Company”) hereby request the Company to prepare and semiannually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company’s website, that discloses the Company’s:

(a) Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the board’s role (if any) in that process; and

(b) Monetary and non-monetary contributions or expenditures that could not be deducted as an “ordinary and necessary” business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties, and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code.

The report shall be made available within 12 months of the annual meeting and identify all recipients and the amount paid to each recipient from Company funds. This proposal does not encompass lobbying spending.

A copy of the Proposal and the supporting statement is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

As discussed more fully below, we respectfully request that the Staff concur in the Company’s view that the Proposal may be excluded from the 2019 Proxy Materials pursuant to Rules 14a-8(i)(10) and 14a-8(i)(5), respectively, because the Proposal (i) will have been substantially implemented prior to the mailing of its 2019 Proxy Materials through the Company’s policies, practices, procedures and public disclosures, and (ii) relates to operations which account for less than five percent of the Company’s total assets, net earnings and gross sales and is not otherwise significantly related to the Company’s business.

ANALYSIS

- 1. THE PROPOSAL WILL HAVE BEEN SUBSTANTIALLY IMPLEMENTED BY THE TIME THE 2019 PROXY MATERIALS ARE FILED.**

By the time the 2019 Proxy Materials are filed, the Company will have already taken the actions requested in the Proposal and therefore will have already substantially implemented the Proposal. Pursuant to Rule 14a-8(i)(10), a company may exclude a proposal from its proxy materials if the company has substantially implemented the proposal. The predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Release No. 34-012598 (July 7, 1976). Rule 14a-8(i)(10) requires the company’s actions to satisfactorily address the underlying concerns and essential objective of the proposal, but a proposal need not be “fully effected” by the company in order to be excluded as substantially implemented. *See* Release No. 34-40018 at n. 30 (May 21, 1998) and Release No. 34-20091 (August 16, 1983). The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *See, e.g., CF Industries Holdings, Inc.* (Jan. 19, 2017); *Whole Foods Market, Inc.* (Nov. 14, 2012); *Starbucks Corp.* (Nov. 27, 2012); and *Texaco, Inc.* (Mar. 28, 1991).

The Staff has permitted the exclusion of a proposal requesting that a company prepare and publish a report in cases where the company already discloses a report that addresses the underlying concern of the shareholder proposal. In particular, the Staff has permitted the exclusion of shareholder proposals requesting a report on a company’s lobbying activities and political contributions where the company already disclosed the information sought by the proposal. *See General Electric Company, granted on recon.* (Feb. 24, 2011) and *Exelon Corporation* (Feb. 26, 2010).

Furthermore, company actions that adequately address the underlying concerns of the stockholder proposal but require pending board approval can still satisfy the requirements for exclusion. The Staff has consistently granted no-action relief under Rule 14a-8(i)(10) where a company intends to omit a stockholder proposal on the grounds that the board of directors is expected to take certain actions that will substantially implement the proposal and then supplements its request for no-action relief by notifying the Staff after such action has been taken. *See e.g., Exelon Corporation* (Feb. 26, 2010) (concurring in the exclusion of a proposal that the company provide a report disclosing the company’s policies and procedures for political contributions and its monetary and non-monetary political contributions, where the company expressed its intention to adopt and disclose such policies and report and subsequently notified the Staff that the actions had been taken); *Berry Plastics Group, Inc.* (Dec. 14, 2016); *Huntington Ingalls Industries, Inc.* (Feb. 12, 2016) (in each case, concurring in the exclusion of a proposal requesting the adoption of a proxy access bylaw where the company expressed its intention to amend its bylaws substantially implementing the proposal and later notified the Staff that the bylaw amendments had been adopted); and *Medivation, Inc.* (Mar. 13, 2015) (concurring in the exclusion of a proposal requesting adoption of a majority vote standard where the company expressed the board’s intention to approve amendments to the bylaws and certificate of designations that would substantially implement the proposal and then later notified the Staff that the board action had been taken).

In this instance, the Company believes that the Proposal may be properly excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(10) because management expects to present to its

Board of Directors (the “*Board*”), and for the Board to adopt in the near future, an updated policy on political contributions and a report addressing its electoral contributions and expenditures and monetary and non-monetary contributions and expenditures that could not be deducted as “ordinary and necessary” business expenses under section 162(e)(1)(B) of the Internal Revenue Code. Once adopted, the policy and report will be posted on the Company’s website.

While the Company already has in place a policy that prohibits contributions to political candidates, political parties and political committees, the Board is currently expected to approve the updated policy and report in February 2019. The Company is submitting this no-action request before the actual adoption of the policy and report by the Board to address the timing requirements of Rule 14a-8(j). Once the Board has approved the policy and report, the Company will notify the Staff that this action has been taken and provide the full text of the policy and report. The Staff has consistently granted no-action relief under Rule 14a-8(i)(10) under similar circumstances. *See Berry Plastics Group, Inc.* (Dec. 14, 2016); *Huntington Ingalls Industries, Inc.* (Feb. 12, 2016); *Starbucks Corp.* (Nov. 27, 2012); *Omnicom Group Inc.* (Mar. 29, 2011); and *Exelon Corporation* (Feb. 26, 2010).

The report is currently expected to include certain provisions that may differ from the manner in which the Proponent would implement the Proposal. For example, while the report is expected to disclose a list of each trade association to which the Company contributed more than \$1,000 in 2018, like the disclosure of many other companies, it is not currently expected to include the amount paid to each trade association but an aggregate amount paid to all such associations and the percentage of payments used by those organizations for non-deductible lobbying and political expenditures. The Staff has permitted exclusion under Rule 14a-8(i)(10) in instances where a proposal has not been implemented exactly as proposed by the proponent, as long as the company has satisfied the “essential objective” of the proposal. *See, e.g., AGL Resources, Inc., granted on recon.* (Mar. 5, 2015); *Wal-Mart Stores, Inc.* (Mar. 27, 2014); *MGM Resorts International* (Feb. 28, 2012); and *Exelon Corporation* (Feb. 26, 2010). The Company believes that the report will show that it made immaterial contributions to all trade associations in 2018 and does not believe that presenting the information in the aggregate meaningfully or materially affects the disclosure and, consequently, does not alter the conclusion that the Proposal will be substantially implemented. Accordingly, the Company believes that upon the approval of the policy and report, and posting the policy and report on the Company’s website, the Board will have taken the steps requested by the Proponent to achieve the “essential objective” of the Proposal.

2. THE PROPOSAL RELATES TO OPERATIONS WHICH ACCOUNT FOR LESS THAN FIVE PERCENT OF THE COMPANY’S TOTAL ASSETS, NET EARNINGS AND GROSS SALES AND IS NOT OTHERWISE SIGNIFICANTLY RELATED TO THE COMPANY’S BUSINESS.

The Company may exclude the Proposal from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(5) because it is not economically relevant to the Company’s operations and is not otherwise significantly related to the Company’s business. In Staff Legal Bulletin No. 14I (Nov. 1, 2017) (“*SLB 14I*”), the Staff noted that the prior application of Rule 14a-8(i)(5) had unduly limited the

exclusion's availability because it did not fully consider whether a proposal dealt with a matter "that is not significantly related to the issuer's business' and is therefore excludable" and stated that going forward its "analysis will focus, as the rule directs, on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales."

While the Company is still finalizing the numbers to be included in its report, the report will indicate that the Company's policy prohibits political contributions and that the only items to be disclosed for 2018 are immaterial payments to trade associations. Ultimately the report will show that payments made by the Company to all trade associations in 2018 were well below 0.001% of each of the Company's total assets, gross sales and net earnings.

In addition, the Proposal is not "otherwise significantly related to the Company's business." In SLB 14I, the Commission stated that "proposals that raise issues of social or ethical significance may be included or excluded, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's significance to a company's business." Further, SLB 14I provides that "where a proposal's significance to a company's business is not apparent on its face," the proposal may be excluded unless the proponent can show that it is "otherwise significantly related to a company's business." The Commission noted that a "proponent could continue to raise social or ethical issues in its arguments, but it would need to tie those to a significant effect on the company's business."

The Proponent has not demonstrated that the Proposal addresses a significant social or ethical issue relating to the Company as required by SLB 14I, and does not allege that the Company's business has been or will be significantly affected in any respect with respect to the issue addressed by the Proposal. The Proponent has provided no factual or other support in its Proposal or supporting statement to carry its burden of demonstrating that the Proposal is significantly related to the Company's business. Instead, the Proponent merely asserts in its supporting statement that the information requested is to allow shareholders to "evaluate the use of corporate assets in elections" without any indication of how this is significantly related to the Company's business.

The Company also considered the actions of the Company's shareholders in evaluating the Proposal's significance to the Company's business. The Company values shareholder input and has regular communication with shareholders throughout the year. Company management noted, to the best of their knowledge, during their shareholder engagement over the last several years, the issues of political contributions and participation in and payments to trade associations were not raised by any other shareholder.

The Commission has stated in SLB 14I that determining whether a proposal is "otherwise significantly related to the Company's business' can raise difficult judgment calls." The Commission noted that a company's board of directors "is generally in a better position to determine," at least in the first instance, whether a proposal is "otherwise significantly related to the company's business." The Company is cognizant of the guidance provided in SLB No. 14I in which the Commission stated that it expects a company's no-action request under Rule 14a-

Office of Chief Counsel
Division of Corporate Finance
January 4, 2019
Page 6

8(i)(5) to include a discussion “that reflects the board’s analysis of the proposal’s significance to the company.” While the Company’s Board has not had the opportunity to analyze fully the policy issue raised by the Proposal and its significance to the Company, it will do so at its next meeting. Following that meeting, the Company will promptly supplement this no-action request with the Board’s analysis. The foregoing reflects management’s analysis of the Proposal.

CONCLUSION

For the foregoing reasons, upon notifying the Staff that the Company has taken the actions contemplated by this letter and providing the full text of the policy and report, the Company believes that it will have substantially implemented the Proposal and may therefore exclude the Proposal under Rule 14a-8(i)(10). Alternatively, upon providing the Staff with the Board’s analysis of the significance of the issues raised by the Proposal, the Company believes that it will have established that it may exclude the Proposal under Rule 14a-8(i)(5). Therefore, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2019 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to jnoonan@bassberry.com. If we can be of any further assistance in this matter, please do not hesitate to call me at 615-742-6265.

Sincerely,



Jennifer H. Noonan

Enclosures

cc: Benjamin F. Parrish, Jr., Tractor Supply Company, General Counsel
John Chevedden

Exhibit A

(See attached Proposal)

James McRitchie

Benjamin F. Parrish, Jr.
EVP, Corporate Secretary
Tractor Supply Co.
5401 Virginia Way
Brentwood, Tennessee 37027

board@tractorsupply.com

Dear Corporate Secretary,

I am pleased to be a shareholder in Tractor Supply Co. (TSCO) and appreciate the leadership our company has shown in several areas. However, our company also has unrealized potential that can be unlocked through low or no cost corporate governance reform, such as enhancing election-related disclosures.

I am submitting the attached shareholder proposal to enhance election-related disclosures for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year and I pledge to continue to hold the required amount of stock until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,



James McRitchie

November 19, 2018

Date

cc: InvestorRelations@tractorsupply.com

[TSCO: Rule 14a-8 Proposal, November 19, 2018]
[This line and any line above it – *Not* for publication.]
Proposal [*4] Enhance Election-Related Disclosures

Resolved, that the shareholders of Tractor Supply Company (“Tractor Supply” or “Company”) hereby request the Company to prepare and semiannually update a report, which shall be presented to the pertinent board of directors committee and posted on the Company’s website, that discloses the Company’s:

- (a) Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the board’s role (if any) in that process; and
- (b) Monetary and non-monetary contributions or expenditures that could not be deducted as an “ordinary and necessary” business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties, and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code.

The report shall be made available within 12 months of the annual meeting and identify all recipients and the amount paid to each recipient from Company funds. This proposal does not encompass lobbying spending.

Supporting Statement

As long-term Tractor Supply shareholders, we support transparency and accountability in corporate electoral spending. Disclosure is in the best interest of the Company and its shareholders. The Supreme Court recognized this in its 2010 Citizens United decision, which said, “[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.”

We acknowledge that Tractor Supply publicly discloses a policy on corporate political spending and its direct contributions to candidates, parties, and committees. We believe this is deficient because Tractor Supply does not disclose the following:

- A full list of trade associations to which it belongs and the non-deductible portion under section 162(e)(1)(B) of the dues paid to each; and
- Payments to any other third-party organization, including those organized under section 501(c)(4) of the Internal Revenue Code, that could be used for election-related purposes.

Information on indirect electoral spending through trade associations and 501(c)(4) groups cannot be obtained by shareholders unless the Company discloses it. This proposal asks the Company to disclose all of its electoral spending, direct and indirect. This would bring our company in line with a growing number of leading companies, including Tiffany & Co. and Williams-Sonoma, Inc., which present this information on their websites. The Company’s Board and shareholders need comprehensive disclosure to be able to fully evaluate the use of corporate assets in elections. We urge your support for this critical governance reform. Please vote to enhance shareholder value.

Enhance Election-Related Disclosures – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by TSCO

James McRitchie,

sponsors this proposal.

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
