January 28, 2020

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

# 2 Rule 14a-8 Proposal
The Home Depot, Inc. (HD)
Written Consent
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 21, 2020 no-action request.

The company is given latitude in implementing this proposal with the resolved text, “take the steps necessary.”

The proposal sets a goal and does not give further direction.

Management made no claim that if 2 attorneys were given an assignment to draft adopting text that both attorneys would produce the exactly the same words.

Management made no claim that this proposal can only be adopted in one way. No claim that it would be impossible to adopt this proposal in a way to maximize shareholder rights, to minimize shareholder rights or to strike a balance.

Staff Legal Bulletin No. 14K stated:
“When a company asserts the micromanagement prong as a reason to exclude a proposal, we would expect it to include in its analysis how the proposal may unduly limit the ability of management and the board to manage complex matters with a level of flexibility necessary to fulfill their fiduciary duties to shareholders.”

There is nothing in this proposal about captive breeding, live orca exhibits or low-flow showerheads.

Sincerely,

John Chevedden

cc: Stacy Ingram <stacy_ingham@homedepot.com>
January 26, 2020

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

# 1 Rule 14a-8 Proposal
The Home Depot, Inc. (HD)
Written Consent
John Chevedden

Ladies and Gentlemen:

This is in regard to the January 21, 2020 no-action request.

The company is given complete latitude in implementing this proposal with the resolved text, "take the steps necessary."

The proposal sets a goal and does not give further direction.

The company had no claim that if 2 attorneys were given an assignment to draft adopting text that both attorneys would produce the exactly the same words.

There is nothing in this proposal about captive breeding, live orca exhibits or low-flow showerheads.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2020 proxy.

Sincerely,

John Chevedden

cc: Stacy Ingram <stacy_inger@homedefpot.com>

Shareholders request that our board of directors take the steps necessary to add these words to our bylaws:

“Any stockholder of record, seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice delivered to the secretary of the corporation, request the board of directors to fix a record date.”

This proposal includes taking the steps necessary to make each change in our governing documents needed to be consistent with the above text. The above quoted words are from the bylaws of a $60 Billion company.

When Home Depot directors adopted a shareholder right to act by written consent the Home Depot directors put in a hurdle to make written consent meaningless at Home Depot. Home Depot directors made it necessary for 25% of Home Depot shares to simply request a record date.

In other words Home Depot shareholders need the backing of $60 Billion of HD shares to simply ask for a record date. And once the owners of $60 Billion of HD stock provide management with their mandated direct contact information then it is easy for HD management to defeat written consent by using shareholder money to pressure the initial sponsoring shareholders to revoke their written consents.

While the owners of $60 Billion of HD stock are scrambling to get the support of a mandated $121 Billion of HD stock, HD management has a fish-in-a-barrel chance of casting doubt in the initial $60 Billion owners of HD stock. It is so easy because management has their direct contact information.

Thus a critical mass of the initial sponsors of written consent could be easily pressured to revoke their written consents while the clock is running for them to obtain the support of $121 billion of HD stock.

It makes no sense to require 25% of shares ($60 Billion of HD shares) to just get started to act by written consent when 3% of HD shares can put a proxy access candidate on the HD annual meeting ballot. Presently it takes the backing of $60 Billion of HD stock to get only the equivalent of a ticket to the parking lot of the stadium.

Please vote yes:

Initiate Meaningful Shareholder Written Consent – Proposal [4]

[The above line – Is for publication.]
January 21, 2020

VIA E-MAIL

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

Re: The Home Depot, Inc.
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, The Home Depot, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2020 Annual Meeting of Shareholders (collectively, the “2020 Proxy Materials”) a shareholder proposal, including statements in support thereof (the “Proposal”), received from John Chevedden (the “Proponent”).

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

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2020 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

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

The Proposal states:

Shareholders request that our board of directors take the steps necessary to add these words to our bylaws:

“Any stockholder of record, seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice delivered to the secretary of the corporation, request the board of directors to fix a record date.”

This proposal includes taking the steps necessary to make each change in our governing documents needed to be consistent with the above text.

A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2020 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal seeks to micromanage the Company by seeking to impose specific methods for implementing complex policies related to the Company’s governance structure.

ANALYSIS

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

A. Background On Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits a Company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business” operations. According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” “refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the

1 The Company initially received the Proposal on December 2, 2019. The Company received a revised Proposal on December 10, 2019. The Proposal received on December 10, 2019 is the Proposal addressed in this no-action request. The initial Proposal is included in the correspondence provided in Exhibit A.

In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. 1998 Release. The first is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” Id. The second consideration is related to “the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” Id. (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). The 1998 Release further states that “[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies.” Id.

In Staff Legal Bulletin No. 14J (Oct. 23, 2018), the Staff explained that “[u]nlike the first consideration [of the ordinary business exclusion], which looks to a proposal’s subject matter, the second consideration looks only to the degree to which a proposal seeks to micromanage. Thus, a proposal that may not be excludable under the first consideration may be excludable under the second if it micromanages the company.” Thus, under Rule 14a-8(i)(7), a shareholder proposal that seeks to micromanage a company’s business operations is excludable even if it involves a significant policy issue or a non-ordinary business matter. Additionally, consistent with the Commission’s views, the Staff will “look to whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgement of management and the board.” Staff Legal Bulletin No. 14K (Oct. 16, 2019) (“SLB 14K”).

In SLB 14K, the Staff further clarified that “a proposal, regardless of its precatory nature, that prescribes specific timeframes or methods for implementing complex policies . . . may be viewed as micromanaging the company” (emphasis added). SLB 14K. Moreover, “the precatory nature of a proposal does not bear on the degree to which a proposal micromanages.” Id. Instead, the Staff assesses the “level of prescriptiveness of the proposal,” and “if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.” Id.
B. Company Background

The Proposal relates to shareholder action by written consent, a right currently provided for and defined in the Company’s Amended and Restated Certificate of Incorporation (the “Certificate”) and By-Laws (the “Bylaws”). The Proposal seeks to have the Company’s Board of Directors (the “Board”) (i) take all necessary steps to amend the Bylaws to add a specific sentence dictated by the Proposal (the “Written Consent Amendment”) that would eliminate certain procedural safeguards currently in place regarding shareholders’ right to act by written consent, and (ii) “make each change in [the Company’s] governing documents necessary to be consistent with the [Written Consent Amendment] text” (the “Conforming Amendments,” and together with the Written Consent Amendment, the “Amendments”).

C. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company

By prescribing that the Board amend the Company’s Bylaws to include the express language of the Written Consent Amendment and take action to amend the Certificate and the Bylaws to adopt the Conforming Amendments, the Proposal micromanages the Company to such a degree that exclusion under Rule 14a-8(i)(7) is warranted.

With respect to the Conforming Amendments, the Proposal effectively requires countless other amendments to the Certificate and the Bylaws in order to have such governing documents read and operate consistently, logically and seamlessly with the prescribed Written Consent Amendment mandated by the Proponent. Specifically, in order to avoid conflicts with the text of the Written Consent Amendment, the Proposal would necessarily require numerous Conforming Amendments to the Company’s Certificate and the Bylaws. These include modifying the current provisions of the Certificate and Bylaws that directly conflict with the language of the Written Consent Amendment (i.e., Article SIXTH, Section 5(a) of the Certificate and Article 1, Section 11, paragraph 2, of the Bylaws), as well as making numerous other Conforming Amendments (e.g., amending the Bylaws to remove certain defined terms such as “Written Consent Requisite Holders” and “Written Consent Request”, and replacing the

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4 The following is intended to be only an illustrative list of the nature and quantity of amendments that would be required of the Company’s governing documents in order to give effect to the Written Consent Amendment.
term “shareholder”, which is used more than 300 times, with the term “stockholder” (as used in the Written Consent Amendment)).

The Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of shareholder proposals like the Proposal that attempt to micromanage a company by substituting shareholder judgment for that of management with respect to complex day-to-day operations. For example, in General Electric Co. (avail. Mar. 5, 2019), the proposal requested a board committee to direct an outside firm to “undertake a thorough review of any compensation, including supplementary pension impacts, paid or credited to the 25 most highly compensated executives in any given year for the period of 2014 through 2017 to determine if that level of compensation was warranted for each individual” and “what means and methods of recoupment might be available to [s]hareowners.” The proposal further requested that information on the foregoing “be set forth in the 2019 Annual Report to Shareowners,” including decisions of the committee regarding “which executives, if any, should be affected, in what manner, and to what extent.” The Staff concurred that the proposal could be excluded under Rule 14a-8(i)(7) based on micromanagement, noting “the [p]roposal would, among other things, dictate the scope of executives and time period to be covered by the review, direct a board committee to make individualized decisions with respect to the level and potential recoupment of the executives’ compensation, and detail the manner of disclosing the specifics of those decisions.” See also Abbott Laboratories (Oxfam America) (avail. Feb. 28, 2019) (concurring with the exclusion of a proposal that would “micromanage[] the [c]ompany because, among other things, the [p]roposal would require the compensation committee to approve each sale by a senior executive during a buyback and [would require] the [c]ompany to include explanatory disclosure in the proxy statement describing how the committee concluded that approving the sale was in the [c]ompany’s long-term best interest”); Johnson & Johnson (avail. Feb. 14, 2019) (concurring with the exclusion of a proposal requesting the adoption of a policy prohibiting adjustments of financial performance metrics that would exclude legal or compliance costs when determining the amount or vesting of any senior executive incentive compensation award as “micromanag[ing] the [c]ompany by seeking to impose specific methods for implementing complex policies”); SeaWorld Entertainment, Inc. (avail. Apr. 23, 2018) (“SeaWorld II”) (concurring with the exclusion of a proposal requesting a ban on all captive breeding at its facilities as “micromanag[ing] the [c]ompany by seeking to impose specific methods for implementing complex policies”); SeaWorld Entertainment, Inc. (avail. Mar. 30, 2017, recon. denied Apr. 17, 2017) (concurring with the exclusion of a proposal requesting the replacement of live orca exhibits with virtual reality experiences as “seek[ing] to micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”); and Marriott International, Inc. (avail. Mar. 17, 2010, recon. denied Apr. 19, 2010) (concurring with the exclusion of a proposal requiring the use of “specific technologies,” namely the installation of low-flow showerheads, at certain of the Company’s hotels because “although the
proposal raises concerns with global warming, the proposal seeks to micromanage the Company to such a degree that exclusion of the proposal is appropriate").

As with the proposals cited above, the Proposal micromanages the Company because it (i) prescribes an amendment to the Bylaws, (ii) dictates the specific language in the form of the Written Consent Amendment, and (iii) insists that the Company take any and all necessary steps to amend other provisions of the Certificate and the Bylaws in order to give effect to the Written Consent Amendment in the form of the Conforming Amendments. The Proposal dictates that the Bylaws be amended word for word as prescribed therein: “Any stockholder of record, seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice delivered to the secretary of the corporation, request the board of directors to fix a record date.” Rather than proposing that the Board consider whether and how to amend its governing documents in order to accomplish the changes requested by the Proposal, the language of the Proposal dictates that the Company amend the Certificate and the Bylaws to address shareholder action by written consent in a particular way. The Proposal is, in fact, so rigidly conceived that it allows for no discretion, exception, or flexibility on the part of the Board to consider whether and how best to achieve the changes to the Company’s existing shareholder right to action by written consent requested by the Proposal, thereby completely supplanting the judgment of the Board in a manner that micromanages the Company to such a degree that exclusion under Rule 14a-8(i)(7) is warranted.

Notably, rather than providing the Board with discretion and flexibility to modify the Written Consent Amendment as necessary in order to make it consistent with the Company’s governing documents, the Proponent mandates that the Company do the inverse—take action to amend any and all provisions of its governing documents to conform to the Written Consent Amendment. Indeed, as demonstrated above, the foregoing would require numerous amendments to the Certificate and the Bylaws, some of which would further require the approval of the Company’s shareholders. The Proponent even admits that the Written Consent Amendment is merely language copied from another company’s governing documents: “The above quoted words are from the bylaws of a $60 Billion company.” This approach fails to acknowledge that amending a company’s governing documents can be a complex exercise that requires consideration of a variety of factors. Thus, the Proposal appears to be precisely the kind of overly prescriptive action the Staff alluded to in SLB 14K when the Staff noted “[w]hen a proposal prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.”
The Proposal is adamant that the Board include the exact language of the Written Consent Amendment in the Bylaws. To achieve his goal, the Proponent could have instead submitted a binding bylaw amendment, where the exact language would be evaluated pursuant to Rule 14a-8 and under Delaware law. By contrast, the Proponent could have asked the Board to take the necessary steps to amend its governing documents in order to eliminate certain procedural safeguards relating to shareholder action by written consent. Such proposal would provide the Board with the necessary flexibility to determine how best to implement the request, based on the Board’s knowledge and expertise and an evaluation of the language in the Company’s existing governing documents and Delaware law. Instead, the Proponent submitted this hybrid Proposal: effectively a binding bylaw amendment styled as precatory and boot-strapped by a savings clause that directs the Company to “mak[e] each change in [the Company’s] governing documents necessary to be consistent with the [Written Consent Amendment] text.” Such approach, however, supplants the Board’s judgement with that of the Proponent’s and prescribes the language to be used in the Amendments. By requiring that the Board use the exact text submitted by the Proponent in amending the Bylaws, the Proponent constrains the Board to work within the textual parameters dictated by the Proposal, and thus micromanages the Company to such a degree that exclusion under Rule 14a-8(i)(7) is appropriate.

The shareholder proposal process is not intended to provide an avenue for shareholders to impose requirements of this sort in areas that are more appropriately addressed through the Board’s informed processes. Decisions about how to address procedural aspects of shareholder action by written consent, including whether such rights should be contained in the Certificate or the Bylaws and what language to be used in the governing documents, are appropriately left to the Board, as they involve details and complex considerations that are beyond the appropriate purview of shareholders. Therefore, consistent with the precedent cited above, the Proposal involves intricate detail and “seeks to impose specific . . . methods for implementing complex policies,” and accordingly may be excluded pursuant to Rule 14a-8(i)(7) because it attempts to micromanage the Company.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2020 Proxy Materials.

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5 Compare, e.g., General Dynamics Corp. (Chevedden) (avail. Mar. 5, 2001) (concurring with the exclusion of a binding shareholder proposal under Rule 14a-8(i)(2) “request[ing] that a bylaw be adopted for shareholder vote to be required to adopt or maintain a poison pill”, as violating state law), with Caterpillar Inc. (Chevedden) (avail. Mar. 28, 2017) (unable to concur with the exclusion of a proposal under Rule 14a-8(i)(2) that requested the company’s board to adopt as permanent policy, and amend its governing documents as necessary, to require the chair of the board to be an independent member of the board).
We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Stacy S. Ingram, the Company’s Associate General Counsel and Deputy Corporate Secretary, at (770) 384-2858.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Stacy S. Ingram, The Home Depot, Inc.
    John Chevedden
EXHIBIT A
Dear Ms. Ingram,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,
John Chevedden
Ms. Teresa Wynn Roseborough  
Corporate Secretary  
The Home Depot, Inc. (HD)  
2455 Paces Ferry Road NW  
Atlanta GA 30339  
PH: 770-433-8211

Dear Ms. Roseborough,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance—especially compared to the substantial capitalization of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ***

Sincerely,

[Signature]

John Chevedden

[Date]

cc: Stacy Ingram <stacy_ingram@homedeapot.com>  
Associate General Counsel – Corporate & Securities  
Lyndsey Burton <Lyndsey_M_Burton@homedeapot.com>  
Meredith Shaughnessy <meredith_shaughnessy@homedeapot.com>  
PH: 770-384-2858  
FX: 770-384-5842  
FX: 770-384-5552

Shareholders request that our board of directors take the steps necessary to add these words to our bylaws:

“Any stockholder of record, seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice delivered to the secretary of the corporation, request the board of directors to fix a record date.”

This proposal includes taking the steps necessary to make each change in our governing documents needed to be consistent with the above text. The above quoted words are from the bylaws of a $60 Billion company.

When Home Depot directors adopted a shareholder right to act by written consent the Home Depot directors put in a hurdle to make written consent meaningless at Home Depot. Home Depot directors made it necessary for 25% of Home Depot shares to simply request a record date.

In other words Home Depot shareholders need the backing of $60 Billion of HD shares to simply ask for a record date. And once the owners of $60 Billion of HD stock provide management with their mandated contact information then it is easy for HD management to defeat written consent by pressuring the initial sponsoring shareholders to revoke their written consents.

While the owners of $60 Billion of HD stock are scrambling to get the support of a mandated $121 Billion of HD stock, HD management has a fish-in-a-barrel chance of casting doubt in the initial $60 Billion owners of HD stock. It is so easy because management has their direct contact information.

Thus a critical mass of the initial sponsors of written consent could be easily pressured to revoke their written consents while the clock is running for them to obtain the support of $121 billion of HD stock.

It makes no sense to require 25% of shares ($60 Billion of HD shares) to just get started to act by written consent when 3% of HD shares can put a proxy access candidate on the HD annual meeting ballot.

Please vote yes:

Initiate Meaningful Shareholder Written Consent – Proposal [4]

[The above line – Is for publication.]
John Chevedden,*** 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 ***
From: Ingram, Stacy <STACY_INGRAM@homedepot.com>
Sent: Thursday, December 5, 2019 6:08 AM
To: ***
Cc: Burton, Lyndsey M <LYNDSEY_M_BURTON@homedepot.com>
Subject: Shareholder Proposal sent to Home Depot

Mr. Chevedden,

Please see the attached letter regarding the proposal you submitted to The Home Depot.

Thank you,
Stacy Ingram

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

I am writing on behalf of The Home Depot, Inc. (the “Company”), which received on December 2, 2019 your shareholder proposal entitled “Initiate Meaningful Shareholder Written Consent” submitted pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2020 Annual Meeting of Shareholders (the “Proposal”). While you did not specify which annual meeting the Proposal relates to, unless you inform us otherwise before the Company’s Rule 14a-8 submission deadline, we will treat it as having been submitted for the Company’s 2020 Annual Shareholders Meeting.

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have 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 continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 2, 2019, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

(1) a written statement from the “record” holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 2, 2019; or
(2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

(1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 2, 2019.

(2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 2, 2019. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 2, 2019, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address
any response to me at The Home Depot, Inc., 2455 Paces Ferry Road, Atlanta GA, 30339. Alternatively, you may transmit any response by email to me at stacy_ingham@homedeport.com.

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

Sincerely,

[Signature]

Stacy S. Ingram
Associate General Counsel and Deputy Corporate Secretary

Enclosures
From: ***
Sent: Monday, December 9, 2019 5:12 PM
To: Ingram, Stacy <STACY_INGRAM@homedepot.com>
Cc: Burton, Lyndsey M <LYNDSEY_M_BURTON@homedepot.com>
Subject: [EXTERNAL] Rule 14a-8 Proposal (HD) blb

Dear Ms. Ingram,
Please see the attached broker letter.
Sincerely,
John Chevedden
December 9, 2019

John R Chevedden

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity listed in the following table in the following securities, since November 1, 2018.

<table>
<thead>
<tr>
<th>Security Name</th>
<th>CUSIP</th>
<th>Symbol</th>
<th>Share Quantity</th>
</tr>
</thead>
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<tr>
<td>VeriSign Inc</td>
<td>92343E102</td>
<td>VRSN</td>
<td>50.000</td>
</tr>
<tr>
<td>Southern Co</td>
<td>842587107</td>
<td>SO</td>
<td>100.000</td>
</tr>
<tr>
<td>FirstEnergy Corp</td>
<td>337932107</td>
<td>FE</td>
<td>50.000</td>
</tr>
<tr>
<td>Home Depot Inc</td>
<td>437076102</td>
<td>HD</td>
<td>50.000</td>
</tr>
<tr>
<td>Alexion Pharmaceuticals Inc</td>
<td>015351109</td>
<td>ALXN</td>
<td>40.000</td>
</tr>
</tbody>
</table>

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary.

I hope you find this information helpful. If you have any questions regarding this issue, please feel free to contact me by calling 800-397-9945 between the hours of 8:30 a.m. and 5:00 p.m. Eastern Standard Time (Monday through Friday) and entering my extension 13813 when prompted.

Sincerely,

Stormy Delehanty
Operations Specialist

Our File: W256895-09DEC19
Dear Ms. Ingram,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden
Ms. Teresa Wynn Roseborough  
Corporate Secretary  
The Home Depot, Inc. (HD)  
2455 Paces Ferry Road NW  
Atlanta GA 30339  
PH: 770-433-8211

Dear Ms. Roseborough,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of this proposal by email to ***

Sincerely,

John Chevedden

cc: Stacy Ingram <stacy_ingham@homedeport.com> 
Associate General Counsel – Corporate & Securities  
Lyndsey Burton <Lyndsey_M_Burton@homedeport.com>  
Meredith Shaughnessy <meredith_shaughnessy@homedeport.com>  
PH: 770-384-2858  
FX: 770-384-5842  
FX: 770-384-5552
Shareholders request that our board of directors take the steps necessary to add these words to our bylaws:
“Any stockholder of record, seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice delivered to the secretary of the corporation, request the board of directors to fix a record date.”

This proposal includes taking the steps necessary to make each change in our governing documents needed to be consistent with the above text. The above quoted words are from the bylaws of a $60 Billion company.

When Home Depot directors adopted a shareholder right to act by written consent the Home Depot directors put in a hurdle to make written consent meaningless at Home Depot. Home Depot directors made it necessary for 25% of Home Depot shares to simply request a record date.

In other words Home Depot shareholders need the backing of $60 Billion of HD shares to simply ask for a record date. And once the owners of $60 Billion of HD stock provide management with their mandated direct contact information then it is easy for HD management to defeat written consent by using shareholder money to pressure the initial sponsoring shareholders to revoke their written consents.

While the owners of $60 Billion of HD stock are scrambling to get the support of a mandated $121 Billion of HD stock, HD management has a fish-in-a-barrel chance of casting doubt in the initial $60 Billion owners of HD stock. It is so easy because management has their direct contact information.

Thus a critical mass of the initial sponsors of written consent could be easily pressured to revoke their written consents while the clock is running for them to obtain the support of $121 billion of HD stock.

It makes no sense to require 25% of shares ($60 Billion of HD shares) to just get started to act by written consent when 3% of HD shares can put a proxy access candidate on the HD annual meeting ballot. Presently it takes the backing of $60 Billion of HD stock to get only the equivalent of a ticket to the parking lot of the stadium.

Please vote yes:
Initiate Meaningful Shareholder Written Consent – Proposal [4]
[The above line – Is for publication.]
John Chevedden, *** 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 ***