



July 27, 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 Clorox Company*
Stockholder Proposal of James McRitchie
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

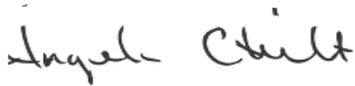
In a letter dated June 25, 2020, The Clorox Company (the “Company”) requested that the staff of the Division of Corporation Finance concur that the Company could exclude from its proxy statement and form of proxy for its 2020 Annual Meeting of Stockholders a stockholder proposal (the “Proposal”) and statements in support submitted on behalf of James McRitchie (the “Proponent”) by John Chevedden (the “Proponent’s Representative”).

The Proponent’s original cover letter, dated May 17, 2020, authorized the Proponent’s Representative to act as the Proponent’s “agent” with respect to the Proposal’s “submission, negotiations and/or modification.” Enclosed as Exhibit A is a July 23, 2020 letter verifying that the Proponent’s Representative has withdrawn the Proposal. In reliance on this communication, the Company hereby withdraws the June 25, 2020 no-action request.

Office of Chief Counsel
Division of Corporation Finance
July 27, 2020
Page 2

Please do not hesitate to call me at (510) 271-7021 or email me at angela.hilt@clorox.com.

Sincerely,

A handwritten signature in black ink that reads "Angela Hilt". The signature is written in a cursive, slightly slanted style.

Angela Hilt
Vice President, Deputy General Counsel and Corporate Secretary
The Clorox Company

Enclosures

cc: Laura Stein, The Clorox Company
James McRitchie
John Chevedden

Exhibit A

July 23, 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 Clorox Company (CLX)
Simple Majority Vote
James McRitchie

Ladies and Gentlemen:

This is in regard to the June 25, 2020 no action request.

This is to withdraw the proposal based on management following through on its commitment in its no action request.

This will be the 3rd time management has put this topic on the annual meeting ballot and the management record is failures in 2018 and 2019.

Sincerely,


John Chevedden

cc: James McRitchie

Angela Hilt <Angela.Hilt@clorox.com>

July 23, 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
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This is to withdraw the proposal based on management following through on its commitment in its no action request.

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Sincerely,



John Chevedden

cc: James McRitchie

Angela Hilt <Angela.Hilt@clorox.com>



June 25, 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 Clorox Company*
Stockholder Proposal of James McRitchie
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that The Clorox Company (the “Company”), intends to omit from its proxy statement and form of proxy (collectively, the “2020 Proxy Materials”) for its 2020 Annual Meeting of Stockholders (the “2020 Meeting”) a stockholder proposal (the “Proposal”) and statements in support thereof submitted by John Chevedden on behalf of James McRitchie (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 a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder 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 he 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:

RESOLVED, Clorox Co. (CLX) shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. It is important that our company take each step necessary to adopt this proposal topic. It is also important that our company take each step necessary to avoid a failed vote on this proposal topic.

A copy of the Proposal, the supporting statements as well as related correspondence to and from the Proponent, are 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)(10) because on June 24, 2020, the Company's Board of Directors (the "Board") took action that substantially implemented the Proposal under Rule 14a-8(i)(10).¹

¹ We note that the Proposal is identical to the proposals that were submitted to the Company by John Chevedden on behalf of the Proponent in 2018 (the "2018 Proposal") and 2019 (the "2019 Proposal"). The Company's Board similarly took action in each of July 2018 and July 2019 that substantially implemented the 2018 Proposal and 2019 Proposal, respectively. With respect to the 2018 Proposal, on July 3, 2018, the Company submitted a no-action request asking the Staff to concur that the Company could exclude the 2018 Proposal from its 2018 proxy materials under Rule 14a-8(i)(10) because the Company had taken the same actions as those described in this no-action request to substantially implement the 2018 Proposal. As such, within days of the Company filing its no-action request, on July 5, 2018, the Proponent withdrew the 2018 Proposal "given the Board's action and to minimize Company and SEC expenses," and the Company withdrew its no-action request. The Company proceeded to include a management proposal in its 2018 proxy materials that included the Proposed Certificate Amendment (as defined below), but the proposal failed to receive a sufficient number of votes as required under the Company's Certificate of Incorporation (as defined below). Similarly, with respect to the 2019 Proposal, on July 2, 2019, the Company submitted a no-action request asking the Staff to concur that the Company could exclude the 2019 Proposal from its 2019 proxy materials under Rule 14a-8(i)(10) because the Company had taken the same actions as those described in this no-action request to substantially implement the 2019 Proposal. On July 21, 2019, the Proponent withdrew the 2019 Proposal and the Company withdrew its no-action request. The Company proceeded to include a management proposal in its 2019 proxy materials that included the Proposed Certificate Amendment, but again the proposal failed to receive a sufficient number of votes as required under the Certificate of Incorporation.

Specifically, the only provision in the Company's governing documents that requires a supermajority vote is Article Six ("Article Six") of the Company's Restated Certificate of Incorporation (the "Certificate of Incorporation") related to approval of business combinations. Article Six requires that any business combination (as defined in the Certificate of Incorporation to include, among other things, certain mergers, consolidations, sales of assets, issuance or transfer of certain securities, and adoption of any plan for the liquidation or dissolution of the Company) must receive the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the then-outstanding shares of stock of the Company entitled to vote regularly in the election of directors (the "Voting Stock") voting as a single class. In addition, Article Six further provides that the provisions set forth in Article Six may not be amended or repealed in any respect, unless such action is approved by the affirmative vote of the holders of not less than eighty percent (80%) of the then-outstanding Voting Stock, voting as a single class. There are no requirements in the Company's Bylaws that call for a greater than simple majority vote by stockholders. As a result, no changes to the Company's Bylaws are implicated by the Proposal.

On June 24, 2020, the Board adopted a resolution as follows:

1. Declaring advisable a proposal to eliminate the only remaining supermajority voting provision from the Certificate of Incorporation by deleting the text of Article Six from the Certificate of Incorporation in its entirety (the "Proposed Certificate Amendment") and directing the Proposed Certificate Amendment's submission for stockholder approval and adoption at the Company's 2020 Meeting;
2. Recommending that stockholders vote for the approval of the Proposed Certificate Amendment at the Company's 2020 Meeting; and
3. Ratifying the Company's retention of a proxy solicitor to assist with the solicitation of proxies in connection with the Company's 2020 Meeting.

If the Proposed Certificate Amendment is approved by the Company's stockholders at the 2020 Meeting, the Company's governing documents will no longer include any supermajority provisions. The text of Article Six, which is proposed to be deleted in its entirety from the Certificate of Incorporation, subject to stockholder approval at the Company's 2020 Meeting, is attached to this letter as Exhibit B.

ANALYSIS

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that 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 . . ." Exchange Act Release No. 34-12598 (July 7, 1976). Applying this standard, 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." *Texaco, Inc.* (avail. Mar. 28, 1991). At the same time, a company need not implement a proposal in exactly the same manner as set forth by the proponent. For instance, in *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied. *See, e.g., General Electric Co.* (avail. Mar. 3, 2015) (concurring with exclusion of a proxy access proposal under Rule 14-8(i)(10) and noting the company's representation that the board had adopted a proxy access bylaw that addressed the "proposal's essential objective").

The title and text of the Proposal (including its supporting statements) make clear that the Proposal's essential objective is for the Board to take each step necessary to eliminate each supermajority voting provision contained in the Company's "charter and bylaws." As discussed above, the Board (i) has already approved an amendment to eliminate the only provision in the Company's Certificate of Incorporation and Bylaws that requires a supermajority vote, (ii) plans to provide stockholders the opportunity to approve the Proposed Certificate Amendment at the 2020 Annual Meeting, and (iii) intends to recommend that stockholders vote to adopt such amendment. We note that the Staff has consistently permitted exclusion of a proposal seeking to eliminate supermajority voting provisions where the board lacked unilateral authority to adopt the necessary amendments (which is the case with respect to amending the Certificate of Incorporation under the Delaware General Corporation Law), but implemented the proposal by authorizing an amendment eliminating the supermajority provisions and submitting such amendment for stockholder approval at the next annual meeting of stockholders. *See, e.g., iRobot Corp.* (avail. Mar. 13, 2020) (concurring with exclusion of a simple majority proposal under Rule 14a-8(i)(10) where the company submitted for stockholder approval at its 2020 annual meeting an amendment to its certificate of incorporation to replace each supermajority voting provision with a majority voting standard); *Moody's Corp.* (avail. Jan. 24, 2020) (concurring with exclusion of a simple majority proposal under Rule 14a-8(i)(10) where the company submitted for stockholder approval at its 2020 annual meeting an amendment to its certificate of incorporation to implement a majority voting standard in place of all supermajority voting provisions); *Dover Corp.* (avail. Feb. 6, 2019) ("*Dover*") (concurring with exclusion of a simple majority proposal as substantially implemented where the company proposed an amendment to its certificate of incorporation to eliminate the only two supermajority voting provisions remaining in the company's governing documents and committed to providing stockholders with an opportunity to approve such amendments at the next annual meeting); *AbbVie Inc.* (avail. Feb. 16, 2018) (concurring with exclusion of a simple majority proposal under Rule 14a-8(i)(10) in light of the company's representation that the company "will provide shareholders at its 2018 annual meeting with an opportunity to approve amendments to its certificate of incorporation that, if approved, will remove all supermajority voting requirements in the [c]ompany's certificate of incorporation and bylaws"); *Duke Energy Corp.* (avail. Feb. 14, 2018) (concurring with exclusion of a simple majority proposal under

Rule 14a-8(i)(10) where the company submitted for stockholder approval at its 2018 annual meeting an amendment to its certificate of incorporation to reduce the 80% requirement to a simple-majority requirement); *Eli Lilly & Co.* (avail. Jan. 8, 2018) (same as *AbbVie Inc.*); *QUALCOMM Inc.* (avail. Dec. 8, 2017) (same as *AbbVie Inc.*); *The Brink's Co.* (avail. Feb. 5, 2015) (concurring with exclusion of a simple majority proposal under Rule 14a-8(i)(10) in light of the company's "representation that Brink's will provide shareholders at Brink's 2015 annual meeting with an opportunity to approve amendments to Brink's articles of incorporation that would replace each provision that calls for a supermajority vote with a majority vote requirement").

Moreover, the Staff has also consistently concurred that proposals, like the Proposal, that call for the elimination of supermajority provisions in governing documents are excludable under Rule 14a-8(i)(10), where the supermajority voting standards are replaced with a majority of shares outstanding voting standards. For example, in *Hewlett-Packard Co.* (avail. Dec. 19, 2013), the board amended the company's bylaws to replace several provisions requiring a supermajority vote with a majority of outstanding shares requirement in response to a stockholder proposal that called for a replacement of greater than simple majority vote requirements with majority or simple majority vote requirements in compliance with applicable law. The Staff concurred with exclusion under Rule 14a-8(i)(10) because the company's policies, practices and procedures "compare[d] favorably" with the guidelines of the stockholder proposal. *See also NCR Corp.* (avail. Feb. 5, 2020) (concurring with exclusion of a simple majority proposal as substantially implemented where the company's board approved amendments to the charter and bylaws that would replace provisions that called for a supermajority vote with a majority of outstanding shares vote requirement); *Dollar General Corp.* (avail. Jan. 31, 2020) (concurring with exclusion of a simple majority proposal as substantially implemented where the company's board approved amendments to the charter and bylaws that would replace provisions that called for a supermajority vote with a majority of outstanding shares vote requirement); *Eli Lilly and Co.* (avail. Jan. 31, 2020) (concurring with exclusion of a simple majority proposal as substantially implemented where the company's board approved amendments to the articles of incorporation that would replace operational provisions that called for a supermajority vote with a majority of outstanding shares vote requirement); *State Street Corp.* (avail. Mar. 5, 2018) (concurring with exclusion of a simple majority proposal as substantially implemented where the company's board approved amendments to the company's articles of organization that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement); *Visa Inc.* (avail. Nov. 14, 2014) (concurring with exclusion of a simple majority proposal as substantially implemented where the company's board approved amendments to the certificate and bylaws that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement).

Most importantly, the Staff has consistently concurred with the exclusion of substantially similar proposals, pursuant to Rule 14a-8(i)(10), seeking to eliminate supermajority provisions remaining in the company's charter, where the company's board authorized to eliminate such supermajority provisions completely (subject to stockholder approval). For

instance, in *United Technologies Corp.* (avail. Feb. 14, 2018) (“*United Technologies*”), the Staff concurred that the company could exclude under Rule 14a-8(i)(10) a nearly identical stockholder proposal that sought to remove the supermajority voting provisions in the company’s governing documents and similarly provided that “[i]t is also important that our company take each step necessary to avoid a failed vote on this proposal topic.” Like here, the governing documents of *United Technologies* contained supermajority requirements only in the company’s “fair price” provisions that appeared in Article Ninth of the company’s certificate of incorporation. After the company’s board adopted a resolution adopting, subject to stockholder approval, an amendment to the company’s certificate of incorporation to eliminate Article Ninth from the company’s certificate of incorporation in its entirety, the Staff concurred with exclusion of the proposal noting the company’s representation that the company “will provide shareholders at its 2018 annual meeting with an opportunity to approve an amendment to eliminate Article Ninth of the Company’s certificate of incorporation.”

Likewise, in *AECOM* (avail. Nov. 1, 2016) (“*AECOM*”), where the proposal requested that the board take the steps necessary so that each voting requirement in *AECOM*’s certificate of incorporation and bylaws that called for a greater than simple majority vote be eliminated and replaced by a requirement for a majority of the votes cast for and against applicable proposals, the Staff concurred that the favorable actions already taken by the company substantially implemented the proposal. Specifically, there, the company’s board authorized an amendment to the company’s certificate of incorporation to remove the “fair price” article that contained supermajority voting provisions from the company’s certificate of incorporation in its entirety and committed to submitting such amendment to a vote of the company’s stockholders at the subsequent annual meeting. In concurring with exclusion, the Staff noted the company’s representation that “*AECOM* will provide shareholders at its 2017 annual meeting with an opportunity to approve an amendment to its certificate of incorporation, approval of which will result in the removal of the lone supermajority voting provision in *AECOM*’s governing documents.” *See also Becton, Dickinson and Co.* (avail. Nov. 27, 2012) (concurring with exclusion of a simple majority proposal where the company’s board of directors authorized an amendment to the company’s certificate of incorporation to remove the “fair price” article that contained supermajority provisions from the company’s certificate of incorporation in its entirety and committed to submitting such amendment to a vote of the company’s stockholders at the subsequent annual meeting and noting that “it appears that [the company’s] policies, practices, and procedures compare favorably with the guidelines of the proposal and that [the company] has, therefore substantially implemented the proposal”); *The Home Depot, Inc.* (avail. Jan. 8, 2008) and *The Home Depot, Inc.* (avail. Mar. 28, 2002) (in both instances concurring with exclusion of proposals seeking simple majority vote requirements when the board authorized and submitted for stockholder approval an amendment to the company’s certificate deleting the “fair price” provision from the certificate, which contained the only supermajority voting requirement).

As in the foregoing precedent, the Company has already taken all necessary steps to implement the Proposal. Specifically, the Company's Board has authorized the Proposed Certificate Amendment to eliminate the only remaining supermajority provision contained in the Company's governing documents, committed to providing stockholders the opportunity to approve the Proposed Certificate Amendment at the Company's 2020 Meeting, and will recommend that stockholders vote to approve the amendment. As in the foregoing precedent, while the Board lacks unilateral authority to adopt the Proposed Certificate Amendment, by committing to submit the Proposed Certificate Amendment to the Company's stockholders at the 2020 Meeting, the Company and the Board have "take[n] each step necessary to adopt this proposal topic," as requested by the Proposal, and thereby addressed the "essential objective" of the Proposal.

Additionally, the Proposal also provides that "[i]t is also important that our company take each step necessary to avoid a failed vote on this proposal topic." The Board has fully implemented this aspect of the request as well. Specifically, the Board has adopted a resolution recommending to the stockholders that they vote "FOR" the Proposed Certificate Amendment. Moreover, the Board ratified the Company's retention of Innisfree M&A Incorporated—a proxy solicitor—to assist with the solicitation process in connection with the 2020 Meeting.

Further, the circumstances are readily distinguishable from those at issue in *Abbott Laboratories* (avail. Feb. 5, 2020, *recon. denied* Feb. 27, 2020), where the proposal's language specifically referenced certain default statutory provisions under the relevant state law requiring a two-thirds vote of outstanding shares that could be superseded by a company's governing documents. In denying the reconsideration request, the Staff noted that the company "provided no evidence that it [had] taken any steps to amend its governing documents to supersede any of the default statutory provisions requiring a two-thirds vote of outstanding shares" Unlike in *Abbott*, here the Proposal only requests that the Company eliminate voting requirements that call for a greater than simple majority vote in the "charter and bylaws" and makes no reference to any default statutory provisions similar to those referenced in *Abbott*. Moreover, the Company has taken steps to eliminate the only supermajority provision in its governing documents by approving the Proposed Certificate Amendment and directing that it be submitted for stockholder approval at the 2020 Meeting.

Finally, given the express language of the Proposal, it is clear that the Proponent's issue vis-à-vis the Company is not with any default statutory provisions but with the fact that stockholder approval for the Proposed Certificate Amendment has not been obtained in the past in connection with the 2018 Proposal and 2019 Proposal. However, the foregoing does not preclude relief. The Staff has previously concurred with the exclusion of similar proposals to remove supermajority provisions from a company's governing documents even where the proponent raised concerns about historic levels of stockholder support. For example, in *Dover*, based on correspondence from the proponent, it was clear the proponent took issue with the outcome of historic stockholder votes relating to prior management proposals to eliminate supermajority provisions in the company's governing documents; yet,

the Staff nonetheless concurred with exclusion of the stockholder proposal pursuant to Rule 14a-8(i)(10) because the company had, in the Staff's view, taken all necessary steps to implement the proposal. *See also AbbVie Inc.* (avail. Feb. 27, 2019) (same). As in those instances, here the Board has taken all necessary steps to eliminate all supermajority voting requirements in its Certificate of Incorporation and Bylaws such that relief pursuant to Rule 14a-8(i)(10) is similarly warranted.

To conclude, the essential objective of the Proposal is to eliminate all supermajority voting provisions from the Company's Certificate of Incorporation and Bylaws. Here, the only supermajority provision that remains in the Company's governing documents is in Article Six in the Certificate of Incorporation, which the Company proposed to remove in its entirety pursuant to the Proposed Certificate Amendment. Applying the principles described above, the Staff has consistently permitted exclusion under Rule 14a-8(i)(10) of proposals that are substantially similar to the Proposal that sought to eliminate supermajority vote provisions where the board lacked unilateral authority to adopt the amendments (which is the case here with respect to the Proposed Certificate Amendment), but substantially implemented the proposal by approving the proposed amendments and directing that they be submitted for stockholder approval at the next annual meeting. This is precisely what the Board has done here. Accordingly, consistent with the precedent cited above, including *United Technologies* and *AECOM*, the "essential objective" of the Proposal has been satisfied, and the Proposal (including its supporting statements) may be excluded from the 2020 Proxy Materials in reliance on Rule 14a-8(i)(10).

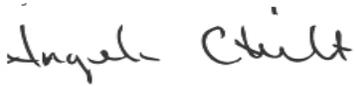
CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal (including its supporting statements) from its 2020 Proxy Materials.

Division of Corporation Finance
Securities and Exchange Commission
June 25, 2020
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 angela.hilt@clorox.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (510) 271-7021.

Sincerely,

A handwritten signature in cursive script that reads "Angela Hilt".

Angela Hilt
Vice President, Deputy General Counsel and Corporate Secretary
The Clorox Company

Enclosures

cc: Laura Stein, The Clorox Company
James McRitchie
John Chevedden

Exhibit A

From: *** [mailto: ***]
Sent: Thursday, May 21, 2020 9:31 PM
To: Angela Hilt
Cc: Laura Stein; Jonathan Solorzano; Dianna Bravo
Subject: Rule 14a-8 Proposal (CLX)``

Dear Ms. Hilt,

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

The Clorox Co.
Laura Stein, Corporate Secretary
1221 Broadway
Oakland, CA 94612-1888
United States
Phone: 510-271-7021
Fax: 1-510-832-1463
laura.stein@Clorox.com
Angela.Hilt@Clorox.com

May 17, 2020

Dear Corporate Secretary,

I am pleased to be a shareholder in the Clorox Co. and appreciate the leadership our company has shown on numerous issues. Our company has unrealized potential that can be unlocked through low or no cost measures by making our corporate governance more competitive. I hope Clorox will consider incentivizing a vote in favor. For example, Prudential offered shareholder a free tote bag for voting.

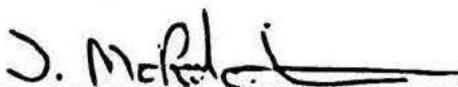
The attached shareholder proposal, seeking a **Simple Majority Vote Standard** on all issues, is submitted for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year, and I pledge to continue to hold the required 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 I am delegating John Chevedden and/or his designee 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 proponents of the proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. 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

May 17, 2020

Date

[CLX: Rule 14a-8 Proposal, May 17, 2020]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Simple Majority Vote

RESOLVED, Clorox Co. (CLX) shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. It is important that our company take each step necessary to adopt this proposal topic. It is also important that our company take each step necessary to avoid a failed vote on this proposal topic.

Supporting Statement: Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423).

Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike many S&P 500 and S&P 1500 companies, our shareholders cannot act by written consent.

This proposal topic won 99% at Clorox last year and 98.9% the prior year but did not receive the vote required for approval under the Company’s restated certificate of incorporation, which is the affirmative vote of holders representing eighty percent or more of the voting power of all shares of outstanding stock entitled to vote generally in the election of directors. Clorox failed to adequately get out the vote.

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by CLX

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: Angela Hilt
Sent: Friday, May 29, 2020 4:36 PM
To: ***
Cc: Laura Stein
Subject: RE: Rule 14a-8 Proposal (CLX)`

Dear Mr. Chevedden,

Please see the attached letter in response to your proposal. This has also been delivered to you via FedEx.

Sincerely,
Angela Hilt

Angela Hilt
VP | Corporate Secretary & Deputy General Counsel
The Clorox Company
1221 Broadway, Oakland, CA 94612
510-271-7021 | angela.hilt@clorox.com

THE CLOROX COMPANY





May 28, 2020

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden

Dear Mr. Chevedden:

I am writing on behalf of The Clorox Company (the “Company”), which received on May 21, 2020, the stockholder proposal you submitted on behalf of James McRitchie (the “Proponent”) entitled “Simple Majority Vote” pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2020 Annual Meeting of Stockholders (the “Proposal”).

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 stockholder 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 stockholder proposal was submitted. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent’s continuous ownership of the required number or amount of Company shares for the one-year period preceding and including May 21, 2020, 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 the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including May 21, 2020; or
- (2) if the Proponent has 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 the Proponent’s 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 the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the “record” holder of the Proponent’s 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 the Proponent’s broker or bank is a DTC participant by asking the Proponent’s 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, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent’s broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent’s broker or bank verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including May 21, 2020.
- (2) If the Proponent’s broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including May 21, 2020. You should be able to find out the identity of the DTC participant by asking the Proponent’s broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent’s shares is not able to confirm the Proponent’s individual holdings but is able to confirm the holdings of the Proponent’s broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including May 21, 2020, the required number or amount of Company shares were continuously held: (i) one from the Proponent’s broker or bank confirming the Proponent’s 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 1221 Broadway, Oakland, CA, 94612. Alternatively, you may transmit any response by email to me at angela.hilt@clorox.com. In light of circumstances relating to the COVID-19 pandemic, if you send a response by mail, we would be grateful if you could also transmit such response by email.

If you have any questions with respect to the foregoing, please contact me at (510) 271-7021. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

Angela C. Hilt
Vice President, Corporate Secretary
Deputy General Counsel

cc: James McRitchie

Enclosures

From: *** [mailto: ***]
Sent: Friday, June 5, 2020 12:16 PM
To: Angela Hilt
Cc: Laura Stein
Subject: Rule 14a-8 Proposal (CLX) blb

Dear Ms. Hilt,
Please see the attached letter.
Sincerely,
John Chevedden



06/04/2020

James McRitchie

Re: Your TD Ameritrade Account Ending in ***

Dear James McRitchie,

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, James McRitchie held and had held continuously for at least 13 months, at least 25 shares common shares of Clorox Co (CLX) in an account ending in : *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Private Client Services at 800-400-4078. We're available 24 hours a day, seven days a week.

Sincerely,

A handwritten signature in cursive script that reads 'Jennifer Hickman'.

Jennifer Hickman
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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Exhibit B

PROPOSED CERTIFICATE AMENDMENT

The text of Article Six, which is proposed to be deleted from the Company's Restated Certificate of Incorporation in its entirety and replaced with "[Reserved]", is set forth as follows:

ARTICLE SIX

Part I

Vote Required For Certain Business Combinations

A. In addition to any affirmative vote required by law or this Restated Certificate of Incorporation, and except as otherwise expressly provided in Part II of this Article Six, the following transactions:

- (i) any merger or consolidation of this corporation or any Subsidiary (as hereinafter defined) into or with
 - (a) any Interested Stockholder (as hereinafter defined); or
 - (b) any other corporation (whether or not it is an Interested Stockholder) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of an Interested Stockholder; or
- (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Stockholder or any Affiliate of any Interested Stockholder of any assets of this corporation or any Subsidiary having an aggregate Fair Market Value (as hereinafter defined) of more than ten percent (10%) of the Fair Market Value of the consolidated total assets of this corporation; or
- (iii) the issuance or transfer by this corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of this corporation or any Subsidiary to any Interested Stockholder or any Affiliate of any Interested Stockholder in exchange for cash, securities or other property having an aggregate Fair Market Value of more than ten percent (10%) of the Fair Market Value of the consolidated total assets of this corporation; or
- (iv) the adoption of any plan or proposal for the liquidation of this corporation proposed by or on behalf of an Interested Stockholder or any Affiliate of any Interested Stockholder; or
- (v) any reclassification of this corporation's securities (including any reverse stock split), or recapitalization of this corporation, or any merger or

consolidation of this corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving an Interested Stockholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of this corporation or any Subsidiary which is directly or indirectly owned by any Interested Stockholder;

shall require the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the then outstanding shares of stock of this corporation entitled to vote regularly in the election of directors (the "Voting Stock") voting as a single class (it being understood that for purposes of this Article Six, each share of the Voting Stock other than Common Stock shall have the number of votes granted to it pursuant to Article Four of this Restated Certificate of Incorporation). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

B. The term "Business Combination" as used in this Article Six shall mean any transaction which is referred to in any one or more of clauses (i) through (v) of paragraph A of Part I.

Part II

When Higher Vote Is Not Required

The provisions of Part I of this Article Six shall not be applicable to any particular Business Combination, and such Business Combination shall require only such affirmative vote as is required by law and any other provision of this Restated Certificate of Incorporation, if all of the conditions specified in either of the following paragraphs A and B are met:

A. The Business Combination shall have been approved by a majority of the Disinterested Directors (as hereinafter defined).

B. All of the following conditions shall have been met:

- (i) The aggregate amount of the cash and the Fair Market Value as of the date of the consummation of the Business Combination of consideration other than cash to be received per share by holders of Common Stock in such Business Combination shall be at least equal to the higher of the following:
 - (a) (if applicable) the highest per share price paid by the Interested Stockholder for any shares of Common Stock acquired by it (1) within the two year period immediately prior to the first public announcement of the proposal of the Business Combination (the "Announcement Date") or (2) in the transaction in which it became an Interested Stockholder, whichever is higher; and
 - (b) the Fair Market Value per share of Common Stock on the Announcement Date or on the date on which the Interested

Stockholder became an Interested Stockholder (such latter date is referred to in this Article Six as the "Determination Date"), whichever is higher.

- (ii) The aggregate amount of the cash and the Fair Market Value on the date of the consummation of the Business Combination of consideration other than cash to be received per share by the holders of shares of any other class of outstanding Voting Stock shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph B (ii) shall be required to be met with respect to every class of outstanding Voting Stock, whether or not the Interested Stockholder has previously acquired any shares of a particular class of Voting Stock):
 - (a) (if applicable) the highest per share price paid by the Interested Stockholder for any shares of such class of Voting Stock acquired by it (1) within the two-year period immediately prior to the Announcement Date or (2) in the transaction in which it became an Interested Stockholder, whichever is higher;
 - (b) (if applicable) the highest preferential amount per share to which the holders of shares of such class of Voting Stock are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of this corporation; or
 - (c) the Fair Market Value per share of such class of Voting Stock on the Announcement Date or on the Determination Date, whichever is higher.
- (iii) The consideration to be received by holders of a particular class of outstanding Voting Stock (including Common Stock) shall be in cash or in the same form as the Interested Stockholder has previously paid for shares of such class of Voting Stock. If the Interested Stockholder has paid for shares of any class of Voting Stock with varying forms of consideration, the form of consideration for such class of Voting Stock shall be either cash or the form used to acquire the largest number of shares of such class of Voting Stock previously acquired by it. The price determined in accordance with paragraphs B(i) and B(ii) shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination of shares or similar event.
- (iv) After such Interested Stockholder has become an Interested Stockholder except as approved by a majority of the Disinterested Directors, there shall have been:
 - (a) no failure to declare and pay at the regular date therefor any full quarterly dividends (whether or not cumulative) on the outstanding Preferred Stock, if any; and

- (b) no reduction in the effective annual rate of dividends paid on the Common Stock.
- (v) After such Interested Stockholder has become an Interested Stockholder, such Interested Stockholder shall not have received the benefit, directly or indirectly (except proportionately as a stockholder), of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the corporation, whether in anticipation of or in connection with such Business Combination or otherwise.

Part III

Certain Definitions

For the purpose of this Article Six:

- A. A "person" shall mean any individual, firm, corporation or other entity.
- B. "Interested Stockholder" shall mean any person (other than this corporation, any Subsidiary or any compensation plan of this corporation) who or which:
 - (i) is the beneficial owner, directly or indirectly, of more than 5% of the voting power of the outstanding Voting Stock; or
 - (ii) is an Affiliate of this corporation and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of more than five percent (5%) of the voting power of the then outstanding Voting Stock; or
 - (iii) is an assignee of or has otherwise acquired or succeeded to any shares of Voting Stock which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Stockholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.
- C. A person shall be a "Beneficial Owner" of any Voting Stock:
 - (i) which such person or any of its Affiliates or Associates (as hereinafter defined) beneficially owns, directly or indirectly; or
 - (ii) which such person or any of its Affiliates or Associates has:
 - (a) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or

- (b) the right to vote pursuant to any agreement, arrangement or understanding; or
- (iii) which are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock.

D. For the purpose of determining whether a person is an Interested Stockholder pursuant to paragraph B of this Part III, the number of shares of Voting Stock deemed to be outstanding shall include shares deemed owned through application of paragraph C of this Part III but shall not include any other shares of Voting Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

E. "Affiliate" or "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on March 1, 1984.

F. "Subsidiary" means any corporation of which a majority of any class of equity securities is owned, directly or indirectly, by this corporation; provided, however, that for the purposes of the definition of Interested Stockholder set forth in paragraph B of this Part III, the term "Subsidiary" shall mean only a corporation of which a majority of each class of equity securities is owned, directly or indirectly, by this corporation.

G. "Disinterested Director" means any member of the board of directors of this corporation (the "Board") who is unaffiliated with the Interested Stockholder by whom or on whose behalf, directly or indirectly, the Business Combination is proposed or was a member of the Board prior to the time that such Interested Stockholder became an Interested Stockholder, and any successor of a Disinterested Director who is unaffiliated with such Interested Stockholder and is recommended to succeed a Disinterested Director by a majority of Disinterested Directors then on the Board.

H. "Fair Market Value" means:

- (i) In the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock as reported in the principal consolidated transaction reporting system for securities listed or admitted to trading on the New York Stock Exchange, or, if such stock is not listed on such Exchange, on the principal United States securities exchange, registered under the Securities Exchange Act of 1934 on which stock is listed, or, if such stock is not listed on such an exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period immediately preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotation System or any system then in use, and

- (ii) in the case of property other than cash or stock valued under (i) above, the fair market value of such property on the date in question as determined in good faith by a majority of the Disinterested Directors.

I. In the event of any Business Combination in which this corporation is the surviving corporation, the phrase "consideration other than cash to be received" as used in clauses (i) and (ii) of paragraph B of Part II of this Article Six shall include the Fair Market Value of the shares of Common Stock and/or the shares of any other class of outstanding Voting Stock retained by the holders of such shares.

Part IV

Powers of The Board of Directors

A majority of the Disinterested Directors of this corporation shall have the power and duty to determine for the purposes of this Article Six, on the basis of information known to them after reasonable inquiry:

- A. whether a person is an Interested Stockholder;
- B. the number of shares of Voting Stock beneficially owned by any person;
- C. whether a person is an Affiliate or Association of another; and
- D. whether the assets which are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by this corporation or any Subsidiary in any Business Combination has, an aggregate Fair Market Value of more than ten percent (10%) of the Fair Market Value of the consolidated total assets of this corporation.

Part V

Fiduciary Obligations

Nothing contained in this Article Six shall be construed to relieve any Interested Stockholder from any fiduciary obligation imposed by law.

Part VI

Amendment Or Repeal

The provisions set forth in this Article Six may not be amended or repealed in any respect, unless such action is approved by the affirmative vote of the holders of not less than eighty percent (80%) of the then outstanding Voting Stock, voting as a single class.