January 8, 2020

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

# 4 Rule 14a-8 Proposal
QEP Resources, Inc. (QEP)
Special Meeting
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 13, 2019 no-action request.

The company in effect claims that a retail investor who sponsored a proposal that received a 62%-vote in 2015 and also a proposal that received a 46%-vote in 2019 can be penalized simply because mismanagement of the company drove the stock price down.

Meanwhile the retail investor has continuously maintained the exact same initial investment in the company.

In other words management is saying to the retail investor – we drove the price of the sock so low that you no longer have a rule 14a-8 voice.

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

Sincerely,

[Signature]
John Chevedden

cc: Chris Woosley <Chris.Woosley@qepres.com>
January 5, 2020

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

#3 Rule 14a-8 Proposal
QEP Resources, Inc. (QEP)
Special Meeting
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 13, 2019 no-action request.

According to the management no action request a long-term retail investor would need to sink more of his retirement money into the depressed company stock in order to help protect his already sunk investment through the use of a rule 14a-8 proposal.

And shareholders who have lost a high percentage of their investment in the company have great motivation to suggest a means to help the company to rebound. A company should not be given a pathway to avoid such motivated shareholder input.

Plus there is no recorded history of a company adopting a shareholder right to call a special meeting as a result of random engagement banter.

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

Sincerely,

John Chevedden

cc: Chris Woosley <Chris.Woosley@qepres.com>
December 29, 2019

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

# 2 Rule 14a-8 Proposal  
QEP Resources, Inc. (QEP)  
Special Meeting  
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 13, 2019 no-action request.

The proponent has substantially implemented the stockholding requirement of rule 14a-8. Rule 14a-8 requires continuously owning stock worth that was worth $2000 on one day in the 60-days prior to the submittal of a rule 14a-8 proposal.

The attached broker letter shows that the proponent owned 100 shares of company stock continuously since December 1, 2013. The attached printout shows that these 100 shares were worth more than $2000 in each of 21 months since December 1, 2013. The proponent has substantially implemented the stockholding requirement of rule 14a-8.

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

Sincerely,

John Chevedden

cc: Chris Woosley <Chris.Woosley@qepres.com>
November 25, 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 December 1, 2013.

<table>
<thead>
<tr>
<th>Security Name</th>
<th>CUSIP</th>
<th>Symbol</th>
<th>Share Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>QEP Resources Inc</td>
<td>74733V100</td>
<td>QEP</td>
<td>100,000</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: W925755-25NOV19
December 22, 2019

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

#1 Rule 14a-8 Proposal
QEP Resources, Inc. (QEP)
Special Meeting
John Chevedden

Ladies and Gentlemen:

This is in regard to the December 13, 2019 no-action request.

The same 100 shares of company stock that support this proposal, supported rule 14a-8 proposals that received a 46%-vote in 2019 and a 62%-vote in 2015. The 2017 rule 14a-8 proposal, supported by the same 100 shares of company stock, led to the company adopting shareholder proxy access.

The $2000 rule was not intended to encourage a company to outrun rule 14a-8 proposals through radical declines in stock price. The bedrock of the 1934 securities legislation was not to reward corporate failure. In less than 5-years the company stock has gone from $35 to $4. This 2020 proposal could help improve the performance of the company. The impression that the decision of a regulatory agency can be viewed as the regulatory agency rewarding a company for failure – is in need of an update.

There will be additional responses.

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

Sincerely,

[Signature]
John Chevedden

cc: Chris Woosley <Chris.Woosley@gepres.com>
November 25, 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 December 1, 2013.

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Sincerely,

Stormy Delehanty
Operations Specialist

Our File: W925755-25NOV19
[QEP – Rule 14a-8 Proposal, November 19, 2019]
[This line and any line above it is not for publication.]


Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board’s current power to call a special meeting.

The current stock ownership threshold of 25% can mean that more than 50% of shareholders must be contacted during a short window of time to simply call a special meeting. Plus many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the 25% ownership threshold that is now needed for a special meeting.

This proposal topic at the 10% stock ownership threshold won 46%-support at the 2019 annual meeting. This 46%-support equals majority support from the shareholders who have access to independent proxy voting advice.

The 2019 voting results showed how far off base the QEP “shareholder engagement” was. It was totally clueless by not predicting the 46%-vote which equals a majority vote from the shareholders who have access to independent proxy voting advice. The QEP “shareholder engagement” apparently shows that if management submits biased information it can get an echo chamber response from handpicked shareholders.

This proposal also topic won more than 70%-support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes. Nuance Communications (NUAN) shareholders gave 94%-support in 2018 to a rule 14a-8 proposal calling for 10% of shareholders to call a special meeting.

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. For instance there may be problems with some of our directors. Robert Heinemann was rejected by 12% of shares and each of the other QEP directors were rejected by 6% of shares – a high rate of rejection when running unopposed in 2019.

Mr. Heinemann chaired the Executive Pay Committee and QEP executive pay was rejected by 53% of shares in 2019. The QEP “shareholder engagement” was apparently totally clueless about predicting the 53%-rejection of the 2019 QEP executive pay.

Please vote yes:

Special Shareholder Meeting – Proposal [4]

[The line above is for publication.]
December 13, 2019

VIA ELECTRONIC MAIL

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

Re:  QEP Resources, Inc.
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934 — Rule 14a-8

Ladies and Gentlemen:

This letter is submitted on behalf of QEP Resources, Inc. (the “Company”) pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company has received a stockholder proposal and supporting statement (the “Proposal”) from John Chevedden (the “Proponent”) for inclusion in the proxy materials for the Company’s 2020 annual meeting of stockholders (the “Proxy Materials”).

The Company hereby advises the staff of the Division of Corporation Finance (the “Staff”) that it intends to exclude the Proposal from its 2020 Proxy Materials. The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) if the Company excludes the Proposal pursuant to Rule 14a-8(f), as the Proponent has not demonstrated that he has continuously held at least $2,000 in market value, or 1%, of the Company’s securities for at least one year by the date the Proponent submitted the Proposal, as required by Rule 14a-8(b).

By copy of this letter, we are advising the Proponent of the Company’s intention to exclude the Proposal. In accordance with Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008), we are submitting by electronic mail (i) this letter, which sets forth our reasons for excluding the Proposal; and (ii) the Proponent’s letter submitting the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its Proxy Materials.

*** FISMA & OMB Memorandum M-07-16
I. Background.

On November 19, 2019, the Company received the Proposal, which is attached to this letter as Exhibit A. The cover letter accompanying the Proposal stated that “Rule 14a-8 requirements will be met including the continuous ownership of the required stock value. . . .”, however verification of the Proponent’s stock ownership was not submitted with the Proposal.

On November 25, 2019, after confirming that the Proponent was not a stockholder of record of the Company’s common stock, the Company’s Corporate Secretary, Mr. Chris Woosley, sent an email to the Proponent acknowledging receipt of the Proposal and notifying the Proponent that he had failed to include with the Proposal the required proof of beneficial ownership of the Company’s common stock (the “Deficiency Communication”). The Deficiency Communication (attached hereto as Exhibit B) requested that the Proponent provide the Company with documentation regarding his ownership of Company securities and specifically referred to:

- the ownership requirements of Rule 14a-8(b);
- the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b); and
- that the Proponent’s response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Communication.

Enclosed with the Deficiency Communication was a copy of Rule 14a-8.

On November 27, 2019, the Company received an email from the Proponent forwarding correspondence from Fidelity Investments (the “Fidelity Investments Letter”), purportedly verifying the Proponent’s eligibility to submit the Proposal. The Fidelity Investments Letter (attached hereto as Exhibit C) states that the Proponent, Mr. John R. Chevedden, “has held no fewer than 100 shares of the Company since December 1, 2013”.

The Proponent’s deadline for responding to the Deficiency Communication was December 9, 2019, which is 14 calendar days from November 25, 2019, the date the Proponent received the Deficiency Communication. As of the date of this letter, the Company has not received any additional correspondence from the Proponent.

II. Basis for Exclusion.

Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. Specifically, Rule 14a-8(f) provides that (i) within 14 days of receiving the proposal, the company must notify the proponent in writing of any procedural or eligibility deficiencies and provide the proponent with the timeframe for the proponent's response and (ii) the proponent must respond to the
company and correct such deficiency within 14 days from the date the proponent received the company’s notification.

The Company satisfied its obligation under Rule 14a-8(f) by sending the Deficiency Communication to the Proponent six days after receipt of the Proposal, stating that the Proponent had not met the eligibility requirements of Rule 14a-8(b) and requesting verification of the Proponent’s sufficient stock ownership for at least one year by the date the Proponent submitted the Proposal. The Deficiency Communication clearly informed the Proponent of the eligibility requirements of Rule 14a-8(b), how to cure the eligibility deficiency and the need to respond to the Company to cure the deficiency within 14 days from the receipt of the Deficiency Communication. As discussed below, the Proponent failed to provide timely documentary evidence of his eligibility to submit a stockholder proposal in response to the Company’s proper and timely Deficiency Communication.

Rule 14a-8(b) provides that, in order to be eligible to submit a proposal, a stockholder must have “continuously held at least $2,000 in market value, or 1%, of the company’s securities entitled to be voted on the proposal at the [company’s meeting of stockholders] for at least one year by the date [the stockholder] submit[ted] the proposal.” (Emphasis added). In Staff Legal Bulletin No. 14, the Staff stated that to determine whether a stockholder satisfied the minimum stock ownership requirement, the Staff looks “at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder’s investment is valued at $2,000 or greater, based on the average of the bid and ask prices.”

The Fidelity Investments Letter confirmed that the Proponent “has held no fewer than 100 shares of the Company since December 1, 2013.” During the 60 calendar days preceding and including November 19, 2019, the date on which the Proponent submitted the Proposal, the highest average of the bid and ask prices was $4.36 on September 23, 2019. Multiplying the highest average of the bid and ask prices by the number of shares stated as held by the Proponent in the Fidelity Letter, the market value of the Proponent’s securities is $436.00, which does not meet the $2,000 minimum value required by Rule 14a-8(b). In addition, as stated in the Company’s Form 10-Q for the quarterly period ended September 30, 2019, as of September 30, 2019 there were 237,791,780 shares of the Company’s common stock outstanding. The 100 shares held by the Proponent represent less than 1% of the Company’s securities entitled to be voted at the next annual meeting of stockholders. Accordingly, the Proponent has not demonstrated his continuous ownership of at least $2,000 in market value, or 1%, of the Company’s securities.

Thus, the Fidelity Investments Letter failed to establish that the Proponent satisfied the minimum stock ownership requirements for the requisite period by the date he submitted the Proposal. The Company has received no further correspondence from the Proponent regarding his proof of stock ownership. Accordingly, the Company intends to exclude the Proposal under Rule 14a-8(f) because the Proponent failed to supply, within 14 days of receipt of the Deficiency Communication, documentary support sufficiently evidencing that he satisfied the minimum ownership requirement for the one-year period as required by Rule 14a-8(b).

The Staff has consistently concurred in the exclusion of Proposals under Rule 14a-8(f) where the proponent has failed to provide satisfactory evidence of continuous ownership of at least
$2,000 in market value, or 1%, of the company’s securities, as required by Rule 14a-8(b). See, e.g., Allegheny Technologies Inc. (avail. Feb. 27, 2018) (concurring with the exclusion of a proposal where the proponent held 70 shares and the market value of these shares was not at least $2,000); QEP Resources, Inc. (avail Dec. 27, 2017) (concurring with the exclusion of a proposal where the proponent held 200 shares and the market value of these shares was $1,854.00); American Airlines Group Inc. (avail. Feb. 20, 2015) (concurring with the exclusion of a proposal where the proponent held 35 shares and the market value of these shares was $1,800.23); Coca-Cola Co. (avail. Dec. 16, 2014) (concurring with the exclusion of a proposal where the proponent held 40 shares and the market value of these shares was $1,794.80); PulteGroup, Inc. (avail. Jan. 6, 2012) (concurring with the exclusion of a proposal where the proponent held 246 shares and the market value of these shares was $1,552.26).

Consistent with the precedent cited above, the proof of beneficial ownership provided by the Proponent does not demonstrate that the Proponent has owned at least $2,000 in market value, or 1%, of the Company’s securities for the requisite period by the date he submitted the Proposal. Accordingly, the Company intends to exclude the Proposal under Rule 14a-8(f), because the Proponent has not demonstrated that he is eligible to submit the Proposal under Rule 14a-8(b).

III. Conclusion.

Based upon the foregoing analysis, the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Proposal is excluded from the Company’s Proxy Materials pursuant to Rule 14a-8(f), as the Proponent has not demonstrated that he has continuously held at least $2,000 in market value, or 1%, of the Company’s securities for at least one year by the date the Proponent submitted the Proposal, as required by Rule 14a-8(b).

* * * *

If the Staff does not concur with the Company’s position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff’s final position. In addition, the Company requests that the Proponent copy the undersigned on any response it may choose to make to the Staff, pursuant to Rule 14a-8(k).
Please contact the undersigned at (202) 637-2332 to discuss any questions you may have regarding this matter.

Very truly yours,

Brian D. Miller
of LATHAM & WATKINS LLP

Enclosures

cc: John Chevedden
    Chris Woosley, QEP Resources, Inc.
Exhibit A

Proposal
Mr. Dane Allen  
Corporate Secretary  
QEP Resources, Inc. (QEP)  
1050 17th Street  
Second Floor  
Denver, CO 80265  
PH: 303-672-6900  
FX: 303-294-9632

Dear Mr. Allen,

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. This proposal is intended to be implement as soon as possible.

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: William Kent <william.kent@qepres.com>
[QEP – Rule 14a-8 Proposal, November 19, 2019]
[This line and any line above it is not for publication.]

Proposed Shareholder Meeting

Resolved, Shareholders ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareholders meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board’s current power to call a special meeting.

**

The 2019 voting results showed how fallible the QEP shareholders’ engagement efforts were. Investors were totally clueless by not predicting the 46%-vote which equals a majority vote from the shareholders who have access to independent proxy voting advice. The QEP "shareholder engagement" apparently shows that if management submits biased information it can get an echo chamber response from handpicked shareholders.

This proposal also topic won more than 70%-support at Edwards Lifesciences and SunEdison. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes. Nuance Communications (NUAN) shareholders gave 94%-support in 2018 to a rule 14a-8 proposal calling for 10% of shareholders to call a special meeting.

Special shareholder meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. For instance there may be problems with some of our directors. Robert Heinemann was rejected by 12% of shares and each of the other QEP directors were rejected by 6% of shares – a high rate of rejection when running unopposed in 2019.

Mr. Heinemann chaired the Executive Pay Committee and QEP executive pay was rejected by 53% of shares in 2019. The QEP "shareholder engagement" was apparently totally clueless about predicting the 53%-rejection of the 2019 QEP executive pay.

Please vote yes:

Special Shareholder Meeting – Proposal [4]

[The line above 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(i)(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 ***
Exhibit B

Deficiency Communication
Mr. Chevedden,

Thank you for your note below. I appreciate your confirming that you will be forwarding ownership documentation related to the proposal we received from you on November 19, 2019. We have confirmed you are not a registered shareholder and as such your proposal is deficient under Rule 14a-8 until we receive verification of your ownership with a written statement from the “record” holder of the securities (usually a broker or bank) verifying that, at the time you submitted the proposal, you continuously held the securities for at least a year. Please forward verification of your ownership in compliance with Rule 14a-8(b) within 14 days from receipt of this notice. We have attached a copy of Rule 14a-8 for your convenience.

Sincerely,

Chris

-----Original Message-----
From: ***  ***
Sent: Wednesday, November 20, 2019 9:26 PM
To: Chris Woosley
Cc: William Kent; Dane Allen (Contractor)
Subject: External - Rule 14a-8 Proposal (QEP)`

CAUTION: This email originated from outside of QEP Resources. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mr. Woosley,
I will forward a broker letter.
John Chevedden
Exhibit C

Fidelity Investments Letter
November 25, 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 December 1, 2013.

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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,

[Signature]

Stormy Delchanty
Operations Specialist

Our File: W925755-25NOV19