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Davis Polk & Wardwell LLP 212 450 4000 tel  
450 Lexington Avenue 212 701 5800 fax  
New York, NY 10017

January 10, 2020

Re: Shareholder Proposal Submitted by John Chevedden Pursuant to Rule 14a-8 of the Securities Exchange Act of 1934

U.S. Securities and Exchange Commission  
Office of Chief Counsel  
Division of Corporation Finance  
100 F. Street, N.E.  
Washington D.C., 20549  
*Via email: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)*

Dear Sir or Madam:

On behalf of S&P Global Inc., a New York corporation ("**SPGI**" or the "**Company**"), and in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, we are filing this letter with respect to the shareholder proposal and supporting statement submitted by John Chevedden (the "**Proponent**"), on October 14, 2019 (the "**Proposal**") for inclusion in the proxy materials that the Company intends to distribute in connection with its 2020 Annual Meeting of Shareholders (the "**2020 Proxy Materials**"). We hereby request confirmation that the staff of the Office of Chief Counsel (the "**Staff**") will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from its 2020 Proxy Materials.

The Company expects to file a preliminary proxy statement in March 2020 that includes a proposal to amend the Company's Certificate of Incorporation (the "**Certificate of Incorporation**"), as described below. The Company expects to file its definitive 2020 Proxy Materials later that month. Accordingly, pursuant to Rule 14a-8(j), this letter is being filed with the Commission no later than 80 days before the Company files its definitive 2020 Proxy Materials. Pursuant to Staff Legal Bulletin No. 14D (CF), *Shareholder Proposals* (Nov. 7, 2008), question C, we have submitted this letter to the Commission via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov).

Pursuant to Rule 14a-8(j), a copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from its 2020 Proxy Materials. This letter constitutes the Company's statement of the reasons that it

deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

## The Proposal

A copy of the Proposal and related correspondence is attached to this letter as Exhibit A. The Proposal sets forth the following resolution:

RESOLVED, S&P Global Inc. ("SPGI" or "Company") shareholders ask our board to undertake such steps as may be necessary to permit removal of directors by a majority vote of shareholders with or without cause.

## Statement of Reasons to Exclude

The Company believes that the Proposal may properly be excluded from its 2020 Proxy Materials under Rule 14a-8(i)(10) for the reasons discussed below.

### A. Background

Article VIII, Section C of the Certificate of Incorporation currently provides that a director may be removed from office only for cause by the affirmative vote of a majority of shareholders at a meeting of shareholders or by a majority of the Board of Directors (the "**Director Removal For Cause Provision**"). The relevant section is attached herein as Exhibit B.

Following SPGI's receipt of the Proposal in November 2019, the Nominating and Corporate Governance Committee (the "**Committee**") and the Board considered the Director Removal For Cause Provision that was the subject of the Proposal. Both the Committee and the Board as a whole determined that it would be in the best interests of SPGI to recommend that its shareholders support amending the Certificate of Incorporation to allow for the removal of a director by a majority of shareholders or a majority of the Board, with or without cause (the "**Charter Amendment**"). The relevant section is attached herein as Exhibit C. Upon the recommendation of the Committee, at its December 17, 2019 meeting the Board unanimously:

- approved the Charter Amendment;
- approved including a proposal in the SPGI's 2020 Proxy Materials to ask shareholders to vote on the Charter Amendment (the "**2020 SPGI Proposal**"); and
- recommended that SPGI's shareholders vote "FOR" the 2020 SPGI Proposal.

Accordingly, SPGI will include the 2020 SPGI Proposal in its 2020 Proxy Materials. Pursuant to the terms of the Certificate of Incorporation, the affirmative vote of a majority of

the vote of all outstanding shares of SPGI entitled to vote at the 2020 Annual Meeting will be required for shareholder approval of the 2020 SPGI Proposal.

***B. The Exclusion Under Rule 14a-8(i)(10)***

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if “the company has already substantially implemented the proposal.” Rule 14a-8(i)(10) does not require that a company have fully effected a proposal, but rather, that a proposal has been “substantially implemented.” *SEC Release No. 34-20091* (August 16, 1983); *SEC Release No. 34-40018* (May 21, 1998).

A company need not implement a proposal in exactly the manner set forth by the proponent in order to exclude the proposal under Rule 14a-8(i)(10). *SEC Release No. 34-40018* (May 21, 1998). The Staff has noted that “a determination that the company has substantially implemented the proposal depends on whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (March 28, 1991).

The Staff consistently has concurred that a shareholder proposal asking a board to make a governance change that requires amendments to the company’s certificate of incorporation has been substantially implemented when the company represents that it will provide shareholders at its next annual meeting with an opportunity to approve an amendment to the certificate of incorporation to provide for that governance change. For example, proposals asking boards to take the necessary steps to eliminate classified boards are excludable under Rule 14a-8(i)(10) where the company’s board of directors lacks unilateral authority to adopt amendments to the company’s governing documents, but has approved amending the company’s certificate of incorporation and recommending that shareholders vote on the matter at its next meeting. In *Hecla Mining Company* (March 1, 2019), the shareholder proposal was permitted to be excluded when the company’s board of directors approved charter amendments to eliminate its classified board structure and submit the matter for the requisite approval of the company’s stockholders. See also *Eli Lilly and Company* (Feb. 22, 2019); *Kaman Corporation* (Feb. 15, 2019); *Costco Wholesale Corporation* (Nov. 16, 2018); *Computer Task Group, Incorporated* (April 17, 2018); *iRobot Corporation* (Feb. 9, 2018); *AbbVie Inc.* (Dec. 22, 2016); *Ryder System, Inc.* (Feb. 11, 2015); *St. Jude Medical, Inc.* (Feb. 3, 2015); *LaSalle Hotel Properties* (Feb. 27, 2014); *Dun & Bradstreet Corp.* (Feb. 4, 2011); *Baxter International Inc.* (Feb. 3, 2011); *Allergan, Inc.* (Jan. 18, 2011); *AmerisourceBergen Corporation* (Nov. 15, 2010); *Textron Inc.* (Jan. 21, 2010); *Del Monte Foods Company* (June 3, 2009); *Visteon Corp.* (Feb. 15, 2007); *Northrup Grumman Corp.* (March 22, 2005).

The Staff has similarly agreed on exclusion of shareholder proposals asking companies to eliminate supermajority vote provisions where the boards lacked unilateral authority to adopt the amendments but substantially implemented the proposal by approving the proposed amendments and directing that they be submitted for shareholder approval at the next annual meeting. See *PepsiCo.* (Feb. 14, 2019); *Fortive Corporation* (Mar. 13, 2019); *AbbVie Inc.* (Feb. 27, 2019); *Cadence Design Systems, Inc.* (Feb. 27, 2019); *HCA Healthcare, Inc.* (Feb. 21, 2019); and *Dover Corporation* (Feb. 6, 2019).

**C. *The Proposal May be Excluded Under Rule 14a-8(i)(10) Because SPGI has Already Substantially Implemented the Proposal***

Because the Certificate of Incorporation currently includes the Director Removal For Cause Provision, the Board has approved the Charter Amendment and the inclusion of the 2020 SPGI Proposal in SPGI's 2020 Proxy Materials. If the 2020 SPGI Proposal receives the requisite shareholder approval at the 2020 Annual Meeting, the Certificate of Incorporation will be amended promptly thereafter by filing a Certificate of Amendment with the Secretary of State of the State of New York. Upon effectiveness of the Certificate of Amendment, the Director Removal For Cause Provision will be replaced with a provision to allow for the removal of a director by a majority of shareholders or a majority of the Board, with or without cause. The amendment to the Certificate of Incorporation that will be the subject of the 2020 SPGI Proposal is wholly consistent with the essential objectives of the Proposal. In particular, subject to receipt of the requisite shareholder approval of the 2020 SPGI Proposal at the 2020 Annual Meeting, SPGI will be taking the steps necessary "to permit removal of directors by a majority vote of shareholders with or without cause" as requested in the Proposal. Therefore, because the Board's approval of the 2020 SPGI Proposal and determination to submit the 2020 SPGI Proposal for shareholder approval at the 2020 Annual Meeting is "substantially doing what the [Proposal] seeks to achieve," the Proposal is properly excludable from SPGI's 2020 Proxy Materials under Rule 14a-8(i)(10).

SPGI respectfully requests the Staff's concurrence with its decision to omit the Proposal from the 2020 Proxy Materials and further requests confirmation that the Staff will not recommend any enforcement action if it so omits the Proposal. Please call the undersigned at (212) 450-4908 if you should have any questions or need additional information or as soon as a Staff response is available.

Respectfully yours,

A handwritten signature in blue ink, appearing to read "Ning Chiu", is written over a horizontal line.

Ning Chiu

Attachments

cc: John Chevedden  
Tasha Matharu, Associate General Counsel & Corporate Secretary, S&P  
Global Inc.

## EXHIBIT A

James McRitchie  
\*\*\*

Corporate Secretary,  
c/o Office of the General Counsel,  
S&P Global Inc.  
55 Water Street,  
New York, New York  
10041-0003  
Via email: corporate.secretary@spglobal.com

Dear Corporate Secretary,

We are pleased to be shareholders in S&P Global Inc. and appreciate the leadership our company has shown on numerous issues. However, we believe our company has unrealized potential that can be unlocked through low or no cost measures by making our corporate governance more competitive.

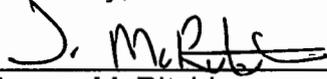
We are submitting a shareholder proposal for a vote at the next annual shareholder meeting requesting that shareholders be able to *Remove Directors* with or without cause by a majority vote of shares voted for and against directors. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year. We pledge to continue to hold the required amount of stock until after the date of the next shareholder meeting. Our submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms we are delegating John Chevedden to act as our 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

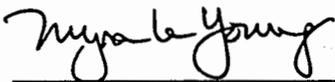
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to facilitate prompt communication. Please identify Ms. Young and me as the proponents of the proposal exclusively.

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

Sincerely,

  
\_\_\_\_\_  
James McRitchie

10/14/2019  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Myra K. Young

10/14/2019  
\_\_\_\_\_  
Date

[SPGI: Rule 14a-8 Proposal, October 14, 2019]  
[This line and any line above it – *Not* for publication.]  
Proposal 4\* - Shareholder Right to Remove Directors

Resolved: S&P Global Inc (“SPGI” or “Company”) shareholders ask our board to undertake such steps as may be necessary to permit removal of directors by a majority vote of shareholders with or without cause.

Supporting Statement: Best corporate governance practice is to allow shareholders, by majority vote, to elect their directors and allow for the removal of directors with or without cause by a majority vote of shares voted for and against directors.

In December 2015, the Delaware Court of Chancery (the “Court”) issued a decision, *In Re VAALCO Energy, Inc.*, in which the Court interpreted Section 141(k) of General Corporation Law of the State of Delaware and held that if a company does not have (i) a classified board of directors or (ii) cumulative voting in election of directors, then such company may not provide in its certificate of incorporation or bylaws that its directors may be removed only for cause. Prior to the *VAALCO* decision, it was unclear whether Section 141(k) prohibited allowing director removal only for cause when a company did not have classified board or did not allow for a cumulative vote.

Although SPGI is incorporated in New York, not Delaware, the Delaware ruling would suggest review of organizational and governing documents is prudent, particularly at companies such as SPGI, with declassified boards.

SPGI allows shareholders to call a special meeting. The main purpose of calling a special meeting is often to change the board between annual meetings. To obtain a board majority between annual meetings in an emergency situation, shareholders must be able to create vacancies and be able to fill them.

The current right of shareholders to call a special meeting can accomplish little if directors cannot be removed without cause. See *The Never-Ending Quest for Shareholder Rights: Special Meetings and Written Consent* by Emiliano Catan and Marcel Kahan, November 2018 at <https://corpgov.law.harvard.edu/2019/05/31/the-never-ending-quest-for-shareholder-rights-special-meetings-and-written-consent/>.

Shareholder rights to call a special meeting and to act by written consent are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. SPGI shareholders have no effective right to act by written consent because such consents must be unanimous. Similarly, our right to call a special meeting is constrained by allowing removal of directors only for cause.

Increase Shareholder Value  
Vote for Shareholder Right to Remove Directors – Proposal [4\*]  
[This line and any below are *not* for publication]  
Number 4\* to be assigned by SPGI

James McRitchie and Myra K. Young,  
this proposal.

\*\*\*

sponsored

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

\*\*\*

11/04/2019

James McRitchie & Myra K Young  
\*\*\*

Re: Your TD Ameritrade Account Ending in \*\*\*

Dear James McRitchie & Myra Young,

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 and Myra Young held and had held continuously for at least 13 months, at least 25 common shares of S&P Global Inc. (SPGI) 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,



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

Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director or directors may be removed from office at any time, but only for cause and only by the affirmative vote of (i) shareholders voting a majority of the votes cast for or against the matter at a meeting of shareholders, or (ii) a majority of the Board of Directors.

## EXHIBIT C

Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director or directors may be removed from office at any time, ~~but only~~ ~~for~~with or without cause ~~and, but~~ only by the affirmative vote of (i) shareholders voting a majority of the votes cast for or against the matter at a meeting of shareholders, or (ii) a majority of the Board of Directors.