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VIA EMAIL (SHAREHOLDERPROPOSALS@SEC.GOV)

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

Re: Tractor Supply Company – Request to Exclude Shareholder Proposal Submitted by James McRitchie

Ladies and Gentlemen:

We are writing on behalf of our client, Tractor Supply Company, a Delaware corporation (the "Company"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to notify the Securities and Exchange Commission (the "Commission") of the Company's intention to exclude a shareholder proposal and related supporting statement (the "Proposal") submitted by James McRitchie (the "Proponent"), from its proxy materials for its 2021 Annual Meeting of Shareholders (the "2021 Proxy Materials"). The Proposal was received by the Company on November 22, 2020. The Company requests confirmation that the Division of Corporation Finance (the "Staff") will not recommend to the Commission that enforcement action be taken if the Company excludes the Proposal from its 2021 Proxy Materials in reliance on the provisions of Rule 14a-8(i)(10), Rule 14a-8(i)(7), Rule 14a-8(i)(2) and Rule 14a-8(i)(3) under the Exchange Act described below.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB No. 14D"), this letter and its attachments are being e-mailed to the Staff at shareholderproposals@sec.gov. As required by Rule 14a-8(j), this letter and its attachments are being filed with the Commission, and are concurrently being sent to the Proponent as notice of the Company's intent to omit the Proposal from its 2021 Proxy Materials, no later than eighty (80) calendar days before the Company currently intends to file its definitive 2021 Proxy Materials with the Commission. Pursuant to Rule 14a-8(k) and SLB No. 14D, the Company requests that the Proponent concurrently provide to the undersigned a copy of any correspondence that is submitted to the Commission or the Staff in response to this letter.

Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to the undersigned via email at the address noted in the last paragraph of this letter.

I. The Proposal

The Proposal states:

Transition to Public Benefit Corporation

> **Resolved**: Tractor Supply Company ('Company') shareholders request our Board of Directors take steps necessary to amend our certificate of incorporation and, if necessary, bylaws (including presenting such amendments to the shareholders for approval) to become a public benefit corporation (a "PBC") in light of its adoption of the Business Roundtable Statement of the Purpose of a Corporation (the "Statement").

The supporting statement accompanying the Proposal consists of eight paragraphs, which, among other things, highlights the Proponent's belief that the Company should convert to a PBC in furtherance of its adoption of the Statement. The Proposal is attached hereto as Exhibit A and the Statement is attached hereto as Exhibit B.

II. Bases for Exclusion- Analysis

A. The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because It Has Already Been Substantially Implemented

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." The Commission has consistently concluded that a proposal may be excluded when a company has already addressed each element of the proposal; however, companies need not have implemented each element in the precise manner suggested by the proponent (SEC Release No. 34-20091, Aug. 16, 1983). Additionally, the Commission has allowed for the exclusion of proposals where a specific aspect of the proposal is not implemented, but the proposal's goal has otherwise been substantially achieved. *See e.g. Duke Energy* (Feb. 21, 2012). Ultimately, the actions taken by the company must have addressed the proposal's "essential objective." *See e.g. The Coca-Cola Co.* (Jan. 25, 2012, recon. denied Feb. 29, 2012) (proposal requesting a report relating to the risks associated with using Bisphenol A (BPA) in the company's products was excluded as substantially implemented by the company's current practices even though the company failed to address every aspect of the requested report). The Staff has stated 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.* (Mar. 28, 1991).

In *JPMorgan Chase & Co.* (Feb. 5, 2020) ("JPM"), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal asking the company's board to review the Statement, provide oversight and guidance as to how the Statement should alter the company's governance and management system and publish recommendations regarding implementation of the Statement. In *JPM*, the registrant successfully argued that it substantially implemented the essential objective of the proposal (i.e., align the registrant's practices with the commitments made in the

Statement) by illuminating various publicly available company policies and commitments, which demonstrated that the registrant already conducted its operations in accordance with the Statement. Although the Proposal is couched in terms of proposed amendments to the Company's certificate of incorporation and bylaws, it is evident that the driving force behind such proposed amendments is to align the Company's actions with the Statement. Thus, similar to *JPM*, the essential objective of the Proposal is aligning the Company's actions with the commitments made in the Statement, and like *JPM*, the Company already conducts its operations in accordance with the Statement.

The Company's Mission and Values, a copy of which is attached hereto as Exhibit C, was updated in 2020 to explicitly convey the Company's commitment to each of the stakeholders set forth in the Statement: customers, employees, suppliers, communities and shareholders. The Company's commitment to its Mission and Values and to each of these stakeholders is clear from the Company's public disclosures (including disclosures on its website), its Environmental, Social and Governance ("ESG") reporting and numerous public statements from the Company's President and Chief Executive Officer. In 2020 alone, the Company took numerous steps that demonstrated its commitment to these stakeholders, including the steps discussed below.

The table below provides a comparison of the commitments set forth in the Statement with a sample of the Company's procedures, policies, guidelines and actions, which demonstrates that the Company has operated in accordance with the Statement before formally signing and adopting the Statement, and has continued to do so after its adoption.

Statement Commitments	**Company Procedures, Policies, Guidelines and Actions Addressing Statement Commitments**
1. Deliver value to customers.	• During the COVID-19 pandemic, the Company has taken, and continues to take, countless measures to ensure the safety of, and enhance convenience for, its customers during unprecedented times. • In the Spring of 2020, the Company implemented curbside pickup at all of its stores and became the first general merchandise retailer to offer same day delivery from all of its stores. • The Company maintains an everyday low price policy and continually aims to reduce operating costs so it can provide value to its customers. • The Company knows and celebrates its diverse customers and creates a welcoming and inclusive experience for them. • The Company fosters customer loyalty through personalized experiences and by providing convenience that its customers expect anytime, anywhere and any way. • The Company expends significant resources to deliver legendary customer service and improve the customer experience, including the Company's ONETractor strategy of leveraging physical and digital assets to deliver personalized, convenient shopping experiences.
2. Invest in employees by providing fair	• The Company was designated in October 2020 as a Great Place to Work-Certified™ company and was recognized by

Statement Commitments	**Company Procedures, Policies, Guidelines and Actions Addressing Statement Commitments**
compensation, important benefits and training and fostering diversity, inclusion, dignity and respect.	Forbes as one of "America's Best Employers for New Graduates". • In December 2020, the Company granted Special Appreciation Bonuses to all of its Team Members who work in its stores and distribution centers -- $300 to full-time and $150 to part-time Team Members. These bonuses were in addition to Special Appreciation Bonuses granted earlier in the year of $2 per hour for all store and distribution center Team Members. • Effective June 28, 2020, the Company implemented permanent wage increases for all of its hourly Team Members in its stores and distribution centers of a minimum of $1 per hour and is now providing a new benefit package for part-time Team Members, including medical, vision and dental coverage, paid sick time and life insurance. • The Company has also implemented annual restricted stock unit grants to more than 2,000 frontline salaried managers in its stores and distribution centers. • The Company recently announced that it will offer six consecutive weeks of paid parental leave for Team Members to care for new family members entering the home (the paid parental leave is available to full-time Team Members regardless of gender or the way a new family member enters the home). • The Company provides many additional resources for working parents, including paid disability leave for maternity, adoption expense reimbursement, counseling and support through its Employee Assistance Program and nursing rooms at its Store Support Center. • The Company recently announced that entering 2021, the Company will continue paid sick leave for all Team Members affected by COVID-19. • In 2020, the Company expanded its diversity and inclusion efforts, including (i) the launch of a Diversity, Equity and Inclusion ("DEI") Council composed of senior executives of the Company to promote programs focused on Team Members, welcoming environments, customers and communities; (ii) the hiring of a full-time director of diversity and inclusion; and (iii) the addition of several Team Member engagement groups, including groups supporting African Americans, Hispanics and women. • Conducted unconscious bias training for all Team Members in 2020. • Established a DEI Committee composed of Team Members from across the Company, including stores, distribution

Statement Commitments	**Company Procedures, Policies, Guidelines and Actions Addressing Statement Commitments**
	centers and the store support center. • The Company has a 49% female workforce. • During 2019, 400,000+ hours of talent development and training were invested in Company Team Members.
3. Deal fairly and ethically with suppliers and dedicate to serve as good partners to other companies.	• All prospective Company vendors (suppliers) are required to review and sign a Vendor Agreement ("VA"), which incorporates by reference a Vendor Requirements Manual ("VRM"). Both the VA and the VRM place obligations on the vendor to help ensure that the entire supply chain is performed in a legally compliant, uniform and ethical manner that respects human rights. • At the foundation of the Company's business and its relationship with its stakeholders are its Mission and Values, including ethics, respect and accountability. The overarching message is to 'always do the right thing'. The VRM states that the Company "expects our Vendors to understand and uphold the same." The VRM contains a Vendor Code of Conduct and Ethical Business Standards which vendors (suppliers) are obligated to follow. A portion of the Code focuses on fair labor practice. • The terms and conditions of the VA require the vendors to follow the Company's human rights policies which are in accordance with numerous laws and regulations. The Company has a strict policy prohibiting the use of forced or child labor in the manufacturing of the merchandise that it purchases and seeks vendors who share the Company's commitment to the promotion of best practices and continuous improvements and who, at a minimum, meet the Company's standards of conduct in areas such as Forced Labor; Child Labor; Human Slavery/Human Trafficking; Compensation; Benefits; Hours of Work/Overtime; Health and Safety; Environmental Regulations; Equal Opportunity and following all applicable laws. • All of the facilities from which the Company procures product and where the Company is the importer of record are subject to Social and Security audits, which are conducted by an independent third party on behalf of the Company. • The Company conducts training where its vendors (suppliers) are provided the tools to help address issues that may be discovered during audits. • The Company utilizes internal staff and third party social responsibility firms to monitor and prevent human rights abuse in its supply chain. • The Company's vendors are provided a hotline to report any violations of the Company's Mission and Values or its

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	policies or procedures.
4. Support the surrounding communities, respect the people in those communities and protect the environment by embracing sustainable practices.	• The Company has had a long history of supporting the communities surrounding its stores. • In 2020, the Company established the Tractor Supply Company Foundation with an initial donation of $1.5 million. The foundation is committed to the growth and development of rural areas with an initial focus on COVID-19 recovery efforts. • In 2020, the Company joined the American Connection Project Broadband Coalition ("Coalition") to bring high-speed internet infrastructure to rural areas with a pledge to donate $1 million to the Coalition. • During 2019, Company Team Members volunteered over 117,000 hours in their local communities. • During 2019, the Company gave over $8.5 million to community organizations through direct giving, sponsorships, fundraisers and more, including donations of $125,000 to organizations advancing opportunities for minorities in the agriculture, education and civic fields. • Since launching its Stewardship Program in 2008, the Company has been focused on becoming more environmentally sustainable while simultaneously helping its neighbors in need. The Company views its Stewardship Program as a process of continuous improvement as it looks for ways to become more efficient, eliminate waste and reduce its impact on the environment. • The Company has been recognized twice (in 2018 and 2019) by Barron's magazine as one of the 100 Most Sustainable Companies in America. • The Company recently announced it has reduced carbon emissions from its facilities by 29% (compared to 2015 baseline). This surpasses the Company's original target of 25% reduction in scope 1 and 2 emissions on a per square foot intensity basis by 2025, established in December 2018, five years ahead of plan. • The Company launched its inaugural "ESG" report in 2020 and released its inaugural report in response to the Task Force on Climate-related Financial Disclosures, an organization established by the Financial Stability Board to promote more informed financial decisions and to improve understanding of exposure to climate-related risk. • The Company has set a goal to substitute 80 million kWh of existing electric consumption with verifiable, renewable electric power, setting the base year at 2019 with the goal to achieve this by 2022, and announced three new contracts

Statement Commitments	Company Procedures, Policies, Guidelines and Actions Addressing Statement Commitments
	for renewable energy. • The Company is also partnering with various utility companies in the United States to purchase solar energy for select store locations and to participate in community solar programs.
5. Generate long-term value for shareholders and commit to transparency and effective engagement with shareholders.	• The Company's Mission provides that "we are a growth company that delivers a strong total return for our shareholders, as well as for our vendors and partners." • The Company is focused on generating strong and sustainable total shareholder return as evidenced in its public statements and filings. • For the 10 fiscal years ended December 28, 2019, the Company's net sales, net income and diluted earnings per share grew by 160%, 370% and 468%, respectively. In addition, the Company returned over $3.7 billion to shareholders over the same period through dividends and share repurchases. • The Company is committed to transparency and good corporate governance practices as evidenced by the Company's current Institutional Shareholder Services Overall QualityScore of 1 (top ten percent). • The Company maintains a robust shareholder engagement program.
6. Deliver value to stakeholders.	• The Company's goal is to develop and benefit from long-term loyal relationships with its Team Members, customers, vendors (suppliers), shareholders and other stakeholders, and the Company believes that the items outlined in this table, as well as numerous other initiatives, allow it to continue to deliver value to its stakeholders.

Therefore, in light of the items identified above, the Company's procedures, policies, guidelines and actions, as currently implemented, compare favorably with the Proposal's essential objective (i.e., aligning the Company's actions with the commitments made in the Statement). Thus, the Proposal has already been substantially implemented, and should therefore be excluded from the 2021 Proxy Materials under Rule 14a-8(i)(10).

B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7) Because it Relates to the Company's Ordinary Business Operations

1. Background on the Ordinary Business Standard Under Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits an issuer to exclude a stockholder proposal if it relates to the issuer's ordinary business operations. In the adopting release, the Commission stated that the policy behind Rule 14a-8(i)(7) is to "confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Release No. 34-40018* (May 21, 1998) (the "1998 Release").

In the *1998 Release*, the Commission identified two "central considerations" in applying the ordinary business operations exclusion. The first is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *1998 Release.* The second consideration identified in the *1998 Release* is related to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." Analysis under the micromanagement framework "rests on an evaluation of the manner in which a proposal seeks to address the subject matter raised, rather than the subject matter itself." Staff Legal Bulletin No. 14K (Oct. 16, 2019) ("SLB No. 14K"). In determining whether a particular proposal micromanages a company, the Staff analyzes whether the "proposal seeks intricate detail or imposes a *specific strategy*, *method*, *action*, *outcome* or timeline for addressing an issue, thereby supplanting the judgment of management and the board." (emphasis added) *Id.*

Although the Commission has stated that "proposals relating to such [ordinary business] matters but focusing on sufficiently significant social policy issues…generally would not be considered to be excludable," the Staff has expressed the view that proposals relating to both ordinary business matters and significant social policy issues may be excluded in their entirety in reliance on Rule 14a-8(i)(7). *1998 Release*. In Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("SLB No. 14I"), the Staff took the position that a proposal that raises ordinary business matters may be excluded, unless such proposal focuses on policy issues that are sufficiently significant because they transcend ordinary business and would be appropriate for a shareholder vote. In Staff Legal Bulletin No. 14H (Oct. 22, 2015), the Staff noted that "to transcend a company's ordinary business, the significant policy issue must be 'divorced from how a company approaches the nitty-gritty of its core business.'" "The focus of an argument for exclusion under Rule 14a-8(i)(7) should be on whether the proposal deals with a matter relating to *that* company's ordinary business operations or raises a policy issue that transcends *that* company's ordinary business operations" (emphasis added). Staff Legal Bulletin No. 14K (Oct. 16, 2019). When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C (June 28, 2005).

2. The Proposal Seeks to Micromanage the Company

The Staff has repeatedly allowed for the exclusion of proposals where the proposal seeks to micromanage the company by specifying the manner in which the company should address a particular issue. *See e.g., EOG Resources, Inc.* (Feb. 26, 2018) (shareholder proposal that asked the energy company to adopt company-wide, quantitative, time-bound targets for reducing greenhouse gasses was considered "micromanaging" the company because of the proposal's prescriptive requirements to implement the proposal); and *Marriott International Inc.* (Mar. 17, 2010) (allowing exclusion of a proposal limiting showerhead flow to no more than 1.6 gallons per minute and requiring mechanical switches to control the level of water flow). In *Amazon.com, Inc*. (Apr. 3, 2019) ("Amazon"), a shareholder submitted a proposal that asked the company to produce a report covering food products it sells that present a high risk of adverse human rights impacts, and that each report should "identify and assess actual and potential adverse impacts associated with the product." The Staff concurred in the company's view that the proposal could be excluded under the micromanagement prong because it sought to impose a particular method for implementation of human rights policies into the company's supply chain. In *SeaWorld Entertainment, Inc.* (Mar. 30, 2017) ("SeaWorld"), no-action relief was granted for a shareholder proposal that sought to replace the captive orcas on display at the company's parks with virtual, non-animal related exhibits. Despite the social issue of the treatment of captive animals, the Staff granted no-action relief and allowed the proposal to be excluded because it sought to "micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

Moreover, the Staff consistently allows for exclusion under Rule 14a-8(i)(7) where the proposal seeks to prescribe specific actions for companies to take in furtherance of their policy statements and public commitments. In *JPMorgan Chase & Co.* (Mar. 30, 2018) ("JPM I"), a proposal directed the company, in furtherance of the company's "non-binding policy statements and signed voluntary codes" related to human rights, to establish a "Human and Indigenous Peoples' Rights Committee." However, the proposal was properly excluded under the micromanagement framework because it prescribed specific methods for implementing the company's "non-binding policy statements and signed voluntary codes" related to human rights. *Id.* Similarly, in *JPMorgan Chase & Co.* (Mar. 30, 2018) ("JPM II"), a proposal sought to impose specific actions for the company to take in connection with the company's public support of, and commitment to, the Paris Climate Agreement. But, consistent with established no-action precedent, the proposal was properly excluded because it sought specific actions in connection with implementing the company's public commitment to the Paris Climate Agreement. *Id.*

The Company's core business is supplying the needs of recreational farmers, ranchers, and all those who enjoy living the rural lifestyle. The Board continually evaluates the Company's purpose-driven ESG efforts, programs and projects that benefit all of the Company's key stakeholders. In furtherance of these beliefs, the Company's Chief Executive Officer signed the Statement, which provides in part, that the Company commits to (i) delivering value to its customers; (ii) investing in its employees; (iii) dealing fairly and ethically with its suppliers; (iv) supporting the communities in which it works; (v) generating long-term value for its shareholders; and (vi) delivering value to all of its stakeholders. A multitude of economic, social, logistical and environmental factors are considered and balanced when evaluating the Company's business and ESG opportunities. As such, the Company's Board and management team expend significant resources in determining how Company actions best suit the above stated goals, and such decisions are essential management functions that are paramount to the Company's ability to run its business. The items identified in the table in Section II.A. provide a brief sample of complex decisions recently made by the Board and management in furtherance of the Company's Mission and Values and the Statement. The Proposal is prescriptive and would constrain the Company's ability to implement the Statement in a manner the Board and management deem appropriate. These decisions make up the core of the Company's ordinary business matters and are not appropriate for shareholder oversight because they require a deep understanding of the Company's operations, and shareholders lack the information necessary to make informed decisions on the matter.

Similar to *Amazon*, where the proposal was properly excluded because it sought to impose specific actions for the company to take in furtherance of The United Nations Guiding Principles on Business and Human Rights, the Proposal prescribes specific actions for the Company to take in furtherance of the Statement. Specifically, the Proposal requires the

Company to "take steps necessary to amend [its] certificate of incorporation and, if necessary, bylaws (including presenting such amendments to the shareholders for approval) to become a [PBC] in light of its adoption of the [Statement]." Accordingly, like the proposal in *Amazon*, the Proposal should be excluded because it micromanages the manner in which the Company implements the Statement. In *SeaWorld*, the proposal was properly excluded because its prescriptive requirements (i.e., cease displaying live orcas and replace the exhibits with non-live attractions) supplanted management's judgment and left them without sufficient flexibility or discretion in implementing the proposal. Likewise, the Proposal should be excluded in reliance on Rule 14a-8(i)(7) because its prescriptive requirement (i.e., convert to a PBC in furtherance of the Statement) attempts to supplant the Board's and management's judgment with regard to the implementation of the Statement.

The Proposal is exactly like *JPM I* and *JPM II*, where, in each case, proposals prescribing specific actions in furtherance of the company's policy statements and public commitments were properly excluded under the micromanagement framework. In *JPM I*, exclusion was appropriate because the proposal asked the company to develop a new board committee (prescriptive action) in furtherance of the company's "non-binding policy statements and signed voluntary codes" (policy statement and public commitment). Likewise, in *JPM II*, exclusion was appropriate because the proposal asked the company to develop policies related to financing for tar sands projects (prescriptive action) in furtherance of the company's public support of, and commitment to, the Paris Climate Agreement (policy statement and public commitment). Exactly like *JPM I* and *JPM II*, the Proposal requests that the Company "take steps necessary to amend [its] certificate of incorporation and, if necessary, bylaws (including presenting such amendments to the shareholders for approval) to become a [PBC]" (prescriptive action), in furtherance of the Company's adoption of the Statement (policy statement and public commitment). In accordance with *JPM I* and *JPM II*, the Proposal should be excluded because it prescribes specific actions that the Company must undertake to implement a particular policy without affording the Company sufficient flexibility or discretion in addressing the matter presented by the Proposal.

In accordance with the above cited precedent and *SLB No. 14K*, the Proposal should be excluded under the micromanagement framework because it "imposes a *specific strategy*, *method*, *action*, *outcome* or timeline" for addressing the manner in which the Company implements the commitments outlined in the Statement, "thereby supplanting the judgment of management and the board." The Proposal seeks to dictate the exact manner in which the Company implements the Statement, which directly implicates day-to-day management decisions, and as such, the Company believes that the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgement. Therefore, the Proposal should be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7) as it seeks to micromanage the Company.

3. The Proposal Relates to the Company's Ordinary Business Operations

As discussed throughout, when reading the Proposal and supporting statement as a whole, the Proposal's clear objective is to align the Company's actions with the commitments made in the Statement. However, as outlined below, each of the enumerated commitments in the Statement, and thus the substance of the Proposal, has been specifically recognized by the Staff as ordinary business matters upon which exclusion is proper under Rule 14a-8(i)(7).

i. Relationship with Customers

The Staff consistently allows companies to exclude proposals relating to a company's relationship with its customers. *See e.g., Wells Fargo & Co.* (Feb. 27, 2019) (proposal requesting that the board commission an independent study and then report to shareholders on options for the board to amend the company's governance documents to enhance fiduciary oversight of matters relating to customer service and satisfaction was properly excluded under Rule 14a-8(i)(7) because the proposal "relate[d] to decisions concerning the [c]ompany's customer relations"); *Ford Motor Co.* (Feb. 13. 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested removal of dealers that provided poor customer service, noting that "[p]roposals concerning customer relations are generally excludable under rule 14a-8(i)(7)"); and *The Coca-Cola Co.* (Jan. 21, 2009, recon. denied Apr. 21, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on how the company could provide information to customers regarding the company's products, noting that the proposal "relat[ed] to Coca-Cola's ordinary business operations (i.e., marketing and consumer relations)"). Thus, pursuant to established no-action precedent, the first commitment in the Statement relates to the Company's ordinary business matters.

ii. Management of the Workforce

The Staff also has found management of a company's workforce to be an ordinary business matter. *See* the *1998 Release* (excludable matters "include the management of the workforce, such as the hiring, promotion, and termination of employees"); *see also, e.g., Walmart, Inc.* (Apr. 8, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company's board prepare a report evaluating discrimination risk from the company's policies and practices for hourly workers taking medical leave, noting that the proposal "relates generally to the [c]ompany's management of its workforce"); and *Yum! Brands, Inc.* (Mar. 6, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought to prohibit the company from engaging in certain employment practices, noting that "the [p]roposal relates generally to the [c]ompany's policies concerning its employees"). Similarly, the Staff has permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) that relate to general employee compensation. *See, e.g., CVS Health Corp.* (Mar. 1, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that urged the company's board to adopt principles for minimum wage reform, noting that "the proposal relates to general compensation matters"); and *Best Buy Co., Inc.* (Mar. 8, 2016) (same). Thus, pursuant to established no-action precedent, the second commitment in the Statement relates to the Company's ordinary business matters.

iii. Relationships with Suppliers

In addition, the Staff consistently agrees that proposals relating to a company's relationship with suppliers are excludable under Rule 14a-8(i)(7). *See e.g., Walmart Inc.* (Mar. 8, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report outlining the requirements suppliers must follow regarding engineering ownership and liability); *Foot Locker, Inc.* (Mar. 3, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report outlining the steps the company was taking, or could take, to monitor the use of subcontractors by the company's overseas apparel suppliers, noting that "the proposal relates broadly to the manner in which the company monitors the conduct of its suppliers and their subcontractors."); and *Kraft Foods Inc.* (Feb. 23, 2012) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report detailing the ways the company would assess risk to its supply chain and mitigate the impact of such risk, noting that the proposal concerned "decisions relating to supplier relationships [which] are generally excludable under rule 14a-8(i)(7)"). Thus, pursuant to established no-action precedent, the third commitment in the Statement relates to the Company's ordinary business matters.

iv. Community Relations

Further, the Staff has found that proposals relating to the community impacts of a company's operations are excludable under Rule 14a-8(i)(7). *See, e.g., Amazon.com, Inc.* (Mar. 28, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested an analysis of the community impacts of the company's operations, noting that "the [p]roposal relates generally to 'the community impacts' of the [c]ompany's operations and does not appear to focus on an issue that transcends ordinary business matters"); and *Amazon.com, Inc.* (Mar. 16, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on risks relating to the societal impact of the company's growth). Thus, pursuant to established no-action precedent, the fourth commitment in the Statement relates to the Company's ordinary business matters.

v. Enhancing Shareholder Value

Finally, under the ordinary business framework, the Staff allows for the exclusion of proposals relating to the determination and implementation of a company's strategies for enhancing shareholder value. *See, e.g., Bimini Capital Management* (Mar. 28, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's board take measures to close the gap between the book value of the company's common shares and their market price); and *Ford Motor Co.* (Feb. 24, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's chairman "honor his commitments to shareholders to increase stock performance," noting that the proposal appeared to relate to the company's "ordinary business operations (i.e., strategies for enhancing shareholder value)"). Similarly, proposals relating to the general relationship between a company and its stockholders are generally excludable under Rule 14a-8(i)(7). *See, e.g., Con-way Inc.* (Jan. 22, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company's board take steps to ensure future annual stockholder meetings be distributed via webcast, as "relating to [the company's] ordinary business operations (i.e., shareholder relations and the conduct of annual meetings)"). Thus, pursuant to established no-action precedent, the fifth commitment in the Statement relates to the Company's ordinary business matters.

Each of the fundamental business decisions relating to the commitments set forth in the Statement are well within the range of day-to-day business operations of the Company. These decisions, as described throughout this letter, are ordinary business decisions and are appropriate for determination by management and the Board. Therefore, the Proposal should be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(i)(7).

4. *Any Policy Issue Raised by the Proposal Does not Transcend the Company's Ordinary Business Operations*

The Company is cognizant of the guidance provided in SLB No. 14I, in which the Commission has stated that it expects a company's no-action request under Rule 14a-8(a)(i)(7) to "include a discussion that reflects the board's analysis of the particular policy issue raised and its significance to the Company." However, the Board has not had the opportunity to analyze fully the policy issue raised by the Proposal and its significance to the Company. The Board will promptly supplement the Staff with its analysis after its next scheduled meeting, which is expected to occur by mid-January.

However, even if the Proposal involves a policy that transcends the Company's ordinary business, the Proposal should nonetheless be excluded under Rule 14a-8(i)(7) because it does not focus solely on the underlying social issue and instead focuses, at least in part, on ordinary business matters of the Company. If a proposal touches upon a policy issue that is so significant that the matter transcends ordinary business and is appropriate for a shareholder vote, the proposal can nonetheless be properly excluded under Rule 14a-8(i)(7) if the proposal does not focus solely on a significant policy issue or if it addresses, even in part, matters of ordinary business in addition to a significant policy issue. *See e.g., Wal-Mart Stores, Inc.* (Mar. 24, 2006), *Walgreen Co.* (Oct. 13, 2006) and *Family Dollar Stores, Inc.* (Nov. 6, 2007; recon. denied Nov. 20, 2007) (each allowing proposals related to the significant issue of harmful consumer products to be excluded, because they each touched ordinary business matters); and *Amazon, Inc.* (Mar. 27, 2015) (proposal related to the transcending issue of animal cruelty was excluded because it related to "the products and services offered for sale by the company"). For the reasons set forth herein, the Company takes the position that the Proposal relates to its ordinary business, and therefore, even if the Staff disagrees with the Company and finds that the Proposal transcends the Company's ordinary business, the Proposal should nonetheless be excluded under Rule 14a-8(i)(7) because it does not exclusively relate to the policy issue.

C. The Proposal May Be Excluded Under Rule 14a-8(i)(2) Because Its Implementation Would Cause the Company to Violate State Law

Rule 14a-8(i)(2) permits a company to omit from its proxy materials a shareholder proposal if the "proposal would, if implemented, cause the company to violate any state, federal or foreign law to which it is subject." As further discussed in the opinion of our Delaware counsel Morris, Nichols, Arsht & Tunnell LLP, which is attached hereto as Exhibit D (the "Delaware Counsel Opinion"), the Company cannot implement the Proposal without violating certain provisions of the Delaware General Corporation Law (the "DGCL"), which governs the Company as a Delaware corporation.

The Proposal requests that the Company "take steps necessary to amend [its] certificate of incorporation and, if necessary, bylaws (including presenting such amendments to the shareholders for approval) to become a [PBC] in light of its adoption of the [Statement]." As discussed in more detail in the Delaware Counsel Opinion, pursuant to Section 362 of the DGCL, "a public benefit corporation shall be managed in a manner that balances the stockholders' pecuniary interests, the best interests of those materially affected by the corporation's conduct, and the *public benefit or public benefits identified in its certificate of incorporation*," and to that end, the certificate of incorporation of a Delaware PBC must identify "one or more *specific public benefits* to be promoted by the corporation." (emphasis added). However, as provided in Subsection D. below, neither the Proposal nor its supporting statement make any mention of any specific public benefit to identify in the Company's certificate of incorporation upon converting to a PBC (making the Proposal impermissibly vague and excludable under Rule 14a-8(i)(3)). Therefore, because the Company cannot lawfully become a PBC via amending its certificate of incorporation without identifying "one or more *specific public benefits* to be promoted by the corporation" in its certificate of incorporation, and because no such public benefit is identified in the Proposal, the Proposal may be excluded under Rule 14a-8(i)(2) because its implementation would cause the Company to violate Delaware state law.

D. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because The Proposal Is Impermissibly Vague and Indefinite So as to Be Inherently Misleading

A shareholder proposal may be excluded under Rule 14a-8(i)(3) if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy solicitation materials. The Staff consistently excludes proposals where "the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *Staff Legal Bulletin No. 14B* (Sept. 15, 2005). Further, a shareholder proposal may be properly excluded as inherently vague where the "meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations" such that "any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." *Fuqua Industries, Inc.* (Mar. 12, 1991); *see also, Alaska Air Group, Inc.* (Apr. 11, 2007) (proposal requesting the board of directors to amend the governing documents of the company to "assert, affirm and define the right of the owners of the company to set standards of corporate governance" was excluded as vague and indefinite because "standards of corporate governance" is a concept that is "sweeping in its scope," making it impossible for the company, its board of directors or the stockholders to determine with any certainty what must be addressed to comply with the proposal); *eBay Inc.* (Apr. 10, 2019) (proposal requesting that the company "reform" its executive compensation committee was properly excluded under Rule 14a-8(i)(3) because the term "reform," without additional context or explanation, did not allow the company and its stockholders to understand the scope of the reform being requested; and *Apple Inc*. (Dec. 6, 2019) (proposal requesting that the company "improve guiding principles of executive compensation" was excluded as impermissibly vague under Rule 14a-8(i)(3) because the "proposal lack[ed] [a] sufficient description about the changes, actions or ideas for the company and its shareholders to consider that would potentially improve the guiding principles.").

As described above and in the Delaware Counsel Opinion, to lawfully implement the Proposal, the Company would be required to amend its certificate of incorporation to identify "one or more *specific public benefits* to be promoted by the corporation." DGCL Section 262(b) provides that "public benefit" "means a positive effect (or reduction of negative effects) on 1 or more categories of persons, entities, communities or interests (other than stockholders in their capacities as stockholders) including, but not limited to, effects of an artistic, charitable, cultural, economic, educational, environmental, literary, medical, religious, scientific or technological nature." However, neither the Proposal nor its supporting statement provides any guidance as to which specific public benefit(s) should be identified in the Company's certificate of incorporation. In line with the precedent above, any action ultimately taken by the Company upon implementation of the Proposal could be significantly different from the actions envisioned by the stockholders voting on the Proposal because "public benefit" is a concept that is "sweeping in its scope," making it impossible for the Company, its Board or the stockholders to determine with any certainty what must be addressed to comply with the Proposal. For example, based on the definition of "public benefit" in the DGCL, neither the Company nor the stockholders would have any indication if the stockholders were voting to require the Company to balance the interests of (i) a particular religious group, which may or may not represent the religious views of many of the Company's stockholders; (ii) an environmental cause, which could be global in scale (e.g., global warming) or narrowly tailored (e.g., preservation of the Little Harpeth River, which is located near the Company's corporate headquarters); (iii) a scientific cause, which could range from stem cell research to space exploration; or (iv) any combination of an endless list of "public benefits." In addition, different stockholders may wish to promote different (potentially competing) public benefits. Thus, absent a specific public benefit, the directors may exercise their duties and manage or direct the business and affairs of the Company in a manner fundamentally different than the manner some stockholders envisioned when voting in favor of the Proposal.

Because of the insufficient description of the changes, actions or ideas for the Company and its stockholders to consider surrounding which specific public benefit(s) to identify in the Company's certificate of incorporation, the Proposal is impermissibly vague. These ambiguities cause the Proposal to be so inherently vague and indefinite that neither the stockholders voting on the Proposal, nor the Company in implementing the Proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. Therefore, the Proposal should be excluded under Rule 14a-8(i)(3).

Finally, in addition to the Proposal being excluded because it is impermissibly vague, it should also not be revised, because further revisions would not be minor in nature. In Staff Legal Bulletin No. 14 (CF) (July 13, 2001) ("SLB No. 14"), the Staff highlighted its "long-standing practice of issuing no-action responses that permit stockholders to make revisions that are minor in nature and do not alter the substance of the proposal," in order to deal with proposals that "generally comply with the substantive requirements of the rule, but contain some relatively minor defects that are easily corrected." However, as stated throughout, the defects contained in the Proposal are neither "relatively minor" nor "easily corrected." The vagueness surrounding the sweeping nature of the concept of "public benefit" cannot be corrected by minor changes that "do not alter the substance of the proposal." To the contrary, the ambiguities are the substance of the Proposal, and any revisions addressing the vagueness would effectively create a new proposal. In addition, because the Proposal lacks an essential element required by Delaware law (an identified "specific public benefit"), permitting the Proponent to revise the Proposal to remedy such omission would not constitute a "relatively minor" revision as contemplated by *SLB No. 14*. Therefore, corrective revisions are impermissible under the terms of *SLB No. 14*.

IV. Conclusion

For the reasons set forth above, the Company respectfully requests confirmation that the Staff will not recommend any enforcement action to the Commission if the Proposal is excluded from the 2021 Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, the Company would appreciate the opportunity to confer with the Staff prior to the issuance of the Staff's response.

Should the Staff have any questions regarding this matter, please feel free to contact me at (615) 742-6265 or by email at jnoonan@bassberry.com.

Sincerely,

/s/ Jennifer H. Noonan

Jennifer H. Noonan

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

Enclosures:

Exhibit A – Proponents' Proposal

Exhibit B – Business Roundtable Statement of the Purpose of a Corporation

Exhibit C – Tractor Supply Company Mission and Values

Exhibit D – Delaware Counsel Opinion

Exhibit A
(see attached)

James McRitchie
***

Benjamin F. Parrish, Jr.
Tractor Supply Company
Attn: Corporate Secretary
5401 Virginia Way
Brentwood, Tennessee 37027
Via: bparrish@tractorsupply.com

Dear Corporate Secretary,

As a long-time shareholder in Tractor Supply, I believe our company has unrealized potential that can be unlocked through low or no cost corporate governance reform.

My proposal, **Transition to Public Benefit Corporation**, is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This is my delegation to John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act as my agent regarding this Rule 14a-8 proposal, negotiations and/or modification, and presentation of it for the forthcoming shareholder meeting.

Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden
***
to facilitate prompt and verifiable communications. Please identify me exclusively as the filer of the proposal.

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 support of the long-term performance of our company. Of course, we would be happy to negotiate terms.

We expect to forward a broker letter soon, so if you simply acknowledge our proposal in an email message to *** , it may not be necessary for you to request such evidence of ownership.

Sincerely,

November 21, 2020

James McRitchie — Date

cc: board@tractorsupply.com

[TSCO - Tractor Supply Company: Rule 14a-8 Proposal, November 21, 2020]
[This line and any line above it – *Not* for publication.]

ITEM 4* – Transition to Public Benefit Corporation

RESOLVED: Tractor Supply Company ('Company') shareholders request our Board of Directors take steps necessary to amend our certificate of incorporation and, if necessary, bylaws (including presenting such amendments to the shareholders for approval) to become a public benefit corporation (a "PBC") in light of its adoption of the Business Roundtable Statement of the Purpose of a Corporation (the "Statement").[1]

SUPPORTING STATEMENT: The Company signed the Statement, which proclaims "we share a fundamental commitment to all of our stakeholders. . . . We commit to deliver value to all of them, for the future success of our companies, our communities and our country."

However, the Company is a conventional Delaware corporation, so that directors' fiduciary duties emphasize the company and its shareholders, but not stakeholders (except to the extent they create value for shareholders over time). Accordingly, when the interests of shareholders and stakeholders such as workers or customers clash, the Company's legal duty excludes all but shareholders.

As one Delaware law firm reported to another signatory considering conversion, directors may consider stakeholder interests only if "*any decisions made with respect to such stakeholders are in the best interests of the corporation and its stockholders.*"[2] That contradicts the commitment made in the Statement.

In contrast, directors of a PBC must "balance" the interests of shareholders, stakeholders and a specified benefit,[3] giving legal status to the Statement's empty promise.

This matters. A recent study determined that listed companies create annual social and environmental costs of $2.2 trillion.[4] These costs have many sources, including pollution, climate change and employee stress.[5] A company required to balance stakeholder interests could prioritize lowering these costs, even if doing so sacrificed higher return

That matters to our shareholders, the majority of whom are beneficial owners with broadly diversified interests. As of the 2020 proxy statement, the Company's top two

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[1] https://s3.amazonaws.com/brt.org/BRT-StatementonthePurposeofaCorporationOctober2020.pdf
[2] https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2020/harringtonwellsfargo021220-14a8.pdf
[3] 8 Del C, §365.
[4] https://www.schroders.com/en/sysglobalassets/digital/insights/2019/pdfs/sustainability/sustainex/sustainex-short.pdf
[5] Id.

holders were Vanguard and BlackRock, which are generally indexed or otherwise broadly diversified.

Such shareholders and beneficial owners are unalterably harmed when companies follow Delaware's "shareholder primacy" model and impose costs on the economy that lower GDP, which reduces equity value.[6] While the Company may profit by ignoring costs it externalizes, diversified shareholders will ultimately pay these costs. As a PBC, our Company could prioritize reducing these costs.

Shareholders are entitled to vote on a change that would serve their interests and ensure the commitment made to stakeholders is authentic and lasting.

Please vote for: Transition to Public Benefit Corporation – Proposal [4*]

[This line and any below are *not* for publication]
Number 4* to be assigned by the Company

The graphic above is intended to be published with the rule 14a-8 proposal.
The graphic would be the same size as the largest management graphic (and accompanying bold or highlighted management text with a graphic) or any highlighted management executive summary used in conjunction with a management proposal or a rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss the in unison elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals.

Reference SEC Staff Legal Bulletin No. 14I (CF)
[16] Companies should not minimize or otherwise diminish the appearance of a shareholder's graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder's graphics. If a company's proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

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;

[6] See, e.g., https://www.advisorperspectives.com/dshort/updates/2020/11/05/market-cap-to-gdp-an-updated-look-at-the-buffett-valuation-indicator (total market capitalization to GDP "is probably the best single measure of where valuations stand at any given moment")(quoting Warren Buffet).

- 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
(see attached)

Business Roundtable

Statement on the Purpose of a Corporation

Americans deserve an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity. We believe the free-market system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment and economic opportunity for all.

Businesses play a vital role in the economy by creating jobs, fostering innovation and providing essential goods and services. Businesses make and sell consumer products; manufacture equipment and vehicles; support the national defense; grow and produce food; provide health care; generate and deliver energy; and offer financial, communications and other services that underpin economic growth.

While each of our individual companies serves its own corporate purpose, we share a fundamental commitment to all of our stakeholders. We commit to:

- Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.

- Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.

- Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.

- Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.

- Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders.

Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country.

Released: August 19, 2019
Signatures Updated: September 2019, December 2019, February 2020, April 2020, June 2020, August 2020, September 2020 and October 2020.

Kevin J. Wheeler
President & Chief Executive Officer
A. O. Smith Corporation

Daniel P. Amos
Chairman and CEO
Aflac

Nicholas K. Akins
Chairman, President and CEO
American Electric Power

Robert Ford
President and Chief Executive Officer
Abbott

Roger K. Newport
Chief Executive Officer
AK Steel Corporation

Stephen J. Squeri
Chairman and CEO
American Express

Julie Sweet
Chief Executive Officer Designate
Accenture

John O. Larsen
Chairman, President & CEO
Alliant Energy

Thomas Bartlett
President and Chief Executive Officer
American Tower Corporation

Carlos Rodriguez
President and CEO
ADP

Lee Styslinger, III
Chairman & CEO
Altec, Inc.

James M. Cracchiolo
Chairman and Chief Executive Officer
Ameriprise Financial

Mike Burke
Chairman and CEO
AECOM

Jeffrey P. Bezos
Founder and Chief Executive Officer
Amazon

Gail Koziara Boudreaux
President and CEO
Anthem, Inc.

Andrés Gluski
President and CEO
The AES Corporation

Doug Parker
Chairman & CEO
American Airlines

Greg Case
CEO
Aon

Tim Cook
CEO
Apple

Eric Foss
Chairman, President & CEO
Aramark

Alan B. Colberg
President and CEO
Assurant

Randall Stephenson
Chairman and Chief
Executive Officer
AT&T Inc.

John Stankey
Chief Executive Officer
AT&T Inc.

John A. Hayes
Chairman, President
and CEO
Ball Corporation

Brian Moynihan
Chairman and CEO
Bank of America

José (Joe) E. Almeida
Chairman, President and Chief
Executive Officer
Baxter International Inc.

Philip Blake
President Bayer USA
Bayer USA

Brendan P. Bechtel
Chairman & CEO
Bechtel Group, Inc.

Corie Barry
Chief Executive Officer
Best Buy Co., Inc.

Laurence D. Fink
Chairman and Chief
Executive Officer
BlackRock, Inc.

Todd Gibbons
Chief Executive Officer
BNY Mellon

Frédéric B. Lissalde
President and Chief
Executive Officer
BorgWarner Inc.

Rich Lesser
CEO
Boston Consulting Group

Robert Dudley
Group CEO
BP plc

Bernard Looney
Chief Executive Officer
BP

Giovanni Caforio
Chairman and Chief
Executive Officer
Bristol Myers Squibb

Bob Biesterfeld
President and Chief
Executive Officer
C.H. Robinson Worldwide

Michael F. Neidorff
Chairman, President, and CEO
Centene Corporation

Chuck Robbins
Chairman and CEO
Cisco Systems, Inc.

Maurice R. Greenberg
Chairman and CEO
C.V. Starr & Co., Inc.

W. Anthony Will
President & Chief
Executive Officer
CF Industries

Michael L. Corbat
Chief Executive Officer
Citigroup, Inc.

Kewsong Lee
Co-Chief Executive Officer
The Carlyle Group

Michael K. Wirth
Chairman and Chief Executive
Officer
Chevron Corporation

Lourenco Goncalves
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Executive Officer
Cleveland-Cliffs, Inc.

David Gitlin
President and Chief
Executive Officer
Carrier Global Corporation

Brian Niccol
Chairman and Chief Executive
Officer
Chipotle Mexican Grill

Hubertus M. Mühlhäuser
Chief Executive Officer
CNH Industrial

D. James Umpleby III
Chairman and Chief
Executive Officer
Caterpillar, Inc.

Evan G. Greenberg
Chairman & CEO
Chubb

James Quincey
Chairman and Chief
Executive Officer
The Coca-Cola Company

Robert E. Sulentic
President & CEO
CBRE Group, Inc.

David M. Cordani
President and Chief
Executive Officer
Cigna

Brian Humphries
Chief Executive Officer
Cognizant

Brian L. Roberts
Chairman & CEO
Comcast Corporation

Larry Merlo
President & CEO
CVS Health

Bob Chapek
Chief Executive Officer
The Walt Disney Company

Ryan M. Lance
Chairman & CEO
ConocoPhillips Company

Hal Yoh
Chair and CEO
Day & Zimmermann

Jim Fitterling
Chief Executive Officer
Dow

Wendell P. Weeks
Chairman, Chief Executive Officer & President
Corning Incorporated

John May
Chief Executive Officer
Deere & Company

Lynn Good
Chairman, President & CEO
Duke Energy

James C. Collins, Jr.
Chief Executive Officer
Corteva Agriscience

Michael S. Dell
Chairman and CEO
Dell Technologies

Ed Breen
Executive Chair of the Board & CEO
DuPont de Nemours, Inc.

Tom Linebarger
Chairman and CEO
Cummins Inc.

Punit Renjen
Global CEO
Deloitte

JM Lawrie
Chairman, President, and CEO
DXC Technology

Brett White
Executive Chairman & CEO
Cushman & Wakefield

Ed Bastian
Chief Executive Officer
Delta Air Lines, Inc.

Mike Salvino
President and Chief Executive Officer
DXC Technology

Mark J. Costa
Chairman and CEO
Eastman Chemical Company

Craig Arnold
Chairman and CEO
EATON

Pedro J. Pizarro
President & CEO
Edison International

David A. Ricks
Chairman and Chief
Executive Officer
Eli Lilly and Company

Christopher M. Crane
President and Chief
Executive Officer
Exelon Corporation

Darren W. Woods
Chairman and CEO
Exxon Mobil Corporation

Carmine Di Sibio
Global Chairman & CEO
EY

Frederick W. Smith
Chairman & CEO
FedEx Corporation

Gary Norcross
Chairman, President & CEO
FIS

Revathi Advaithi
Chief Executive Officer
Flex

Carlos M. Hernandez
Chief Executive Officer
Fluor Corporation

James P. Hackett
President and CEO
Ford Motor Company

James "Jim" D. Farley, Jr.
President and Chief Executive
Officer
Ford Motor Company

Lachlan K. Murdoch
Executive Chairman & CEO
Fox Corporation

Richard C. Adkerson
Vice Chairman, President and
Chief Executive Officer
Freeport-McMoRan Inc.

Sonia Syngal
Chief Executive Officer
Gap Inc.

Phebe Novakovic
Chairman and CEO
General Dynamics Corporation

Mary Barra
Chairman & CEO
General Motors Company

David M. Solomon
Chairman and Chief
Executive Officer
The Goldman Sachs Group, Inc

Bradley J. Preber
Interim CEO
Grant Thornton LLP

Deanna M. Mulligan
President and CEO
Guardian Life Insurance
Company of America

Gerald W. Evans
CEO
Hanesbrands Inc.

Stephen B. Bratspies
Chief Executive Officer
Hanesbrands Inc.

Dinesh C. Paliwal
President and Chief
Executive Officer
HARMAN International

Steven R. Swartz
President and CEO
HEARST Corporation

Craig Menear
Chairman, CEO and President
The Home Depot

Darius Adamczyk
Chairman and CEO
Honeywell

Enrique Lores
President and CEO
HP Inc.

Bruce Broussard
President and CEO
Humana Inc.

Mike Petters
President and Chief Executive
Officer
Huntington Ingalls Industries

Ginni Rometty
Chairman, President, and Chief
Executive Officer
IBM Corporation

Arvind Krishna
Chief Executive Officer
IBM Corporation

Charles Phillips
Chief Executive Officer
Infor

Robert H. Swan
Chief Executive Officer
Intel Corporation

Mark S. Sutton
Chairman and CEO
International Paper Co.

Michael I. Roth
Chairman and Chief Executive
Officer
Interpublic Group

Linda H. Apsey
President & CEO
ITC Holdings Corp.

Beth E. Mooney
Chairman & CEO
KeyCorp

William M. Brown
Chairman & Chief
Executive Officer
L3Harris Technologies, Inc.

Steve Demetriou
Chair and CEO
Jacobs

Christopher M. Gorman
Chairman, Chief Executive
Officer, and President
KeyCorp

Beth E. Ford
President and CEO
Land O'Lakes, Inc.

Samuel R. Allen
Chairman and CEO
John Deere

Bruce E. Grewcock
CEO and Chairman of the
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Kiewit Corporation

Roger A. Krone
Chairman and Chief
Executive Officer
Leidos

Alex Gorsky
Chairman of the Board
and Chief Executive
Officer
Johnson & Johnson

Michael Hsu
Chairman of the Board and
Chief Executive Officer
Kimberly-Clark

Stuart Miller
Executive Chairman
Lennar Corporation

George R. Oliver
Chairman and CEO
Johnson Controls

Bill Thomas
Global Chairman and CEO
KPMG LLP

James D. Taiclet
President and Chief Executive
Officer
Lockheed Martin Corporation

Jamie Dimon
Chairman and CEO
JPMorgan Chase & Co.

Lynne M. Doughtie
Chairman and CEO
KPMG LLP

Marillyn A. Hewson
Chairman, President and CEO
Lockheed Martin Corporation

Bhavesh V. (Bob) Patel
Chief Executive Officer
LyondellBasell Industries

Arne M. Sorenson
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Executive Officer
Marriott International, Inc.

Kevin Sneader
Global Managing Partner
McKinsey & Company

Jeff Gennette
Chairman & Chief
Executive Officer
Macy's, Inc.

Roger W. Crandall
Chairman, President & Chief
Executive Officer
MassMutual

Geoffery S. Martha
Chief Executive Officer
Medtronic, Inc.

Mark Trudeau
President and CEO
Mallinckrodt Pharmaceuticals

Ajay Banga
President & CEO
Mastercard

Omar Ishrak
Chairman & CEO
Medtronic plc

Lee M. Tillman
Chairman, President and CEO
Marathon Oil Corporation

Ynon Kreiz
Chairman and Chief
Executive Officer
Mattel, Inc.

Michel Khalaf
President & Chief
Executive Officer
MetLife

Gary R. Heminger
Chairman and CEO
Marathon Petroleum
Corporation

Lawrence E. Kurzius
Chairman, President and CEO
McCormick and Company,
Inc.

Sanjay Mehrotra
President & CEO
Micron Technology

Michael Hennigan
President and CEO
Marathon Petrolem
Corporation

Brian Tyler
Chief Executive Officer
McKesson Corporation

Satya Nadella
Chief Executive Officer
Microsoft Corporation

Ken Moelis
Chairman & CEO
Moelis & Company

Raymond McDaniel Jr.
President and Chief Executive Officer
Moody's

James P. Gorman
Chairman & CEO
Morgan Stanley

Greg Brown
Chairman & CEO
Motorola Solutions

Adena T. Friedman
President and CEO
Nasdaq

Thomas C. Nelson
Chairman, President & CEO
National Gypsum Company

Ted Mathas
Chairman, President and CEO
New York Life Insurance Co.

David L. Stover
Chairman and CEO
Noble Energy, Inc.

Kathy Warden
Chairman, Chief Executive Officer and President
Northrop Grumman Corporatior

Steve Fisher
President & CEO
Novelis

Mauricio Gutierrez
President & CEO
NRG Energy, Inc.

Safra Catz
CEO
Oracle

Brian Chambers
President and Chief Executive Officer
Owens Corning

Dan Shulman
President and Chief Executive Officer
PayPal, Inc.

Ramon Laguarta
Chairman and CEO
PepsiCo

Dr. Albert Bourla
Chief Executive Officer
Pfizer Inc.

Greg C. Garland
Chairman and CEO
Phillips 66

Marc B. Lautenbach
President and Chief Executive Officer
Pitney Bowes

Daniel J. Houston
Chairman, President
and CEO
Principal

Gregory J. Hayes
Chief Executive Officer
Raytheon Technologies
Corporation

Christian Klein
Chief Executive Officer
SAP

David S. Taylor
Chairman of the Board,
President and Chief
Executive Officer
The Procter & Gamble
Company

Thomas A. Kennedy
Chairman & CEO
Raytheon Company

Bill McDermott
Chief Executive Officer
SAP

Tricia Griffith
President & CEO
Progressive Corporation

Blake D. Moret
Chairman and Chief
Executive Officer
Rockwell Automation

Jim Goodnight
CEO
SAS Institute

Bob Moritz
Chairman
PwC

Douglas L. Peterson
President and CEO
S&P Global

Tamara L. Lundgren
President and Chief Executive
Officer
Schnitzer Steel Industries, Inc.

Steve Mollenkopf
Chief Executive Officer
Qualcomm Incorporated

Marc Benioff
Chair & Chief Executive
Officer
Salesforce

Jeffrey W. Martin
Chairman & CEO
Sempra Energy

Earl C. Austin, Jr.
President and Chief
Executive Officer
Quanta Services

Keith Block
Co-CEO
Salesforce

Lisa Davis
CEO
Siemens Corporation USA

Egon Durban
Silver Lake

Kevin Lobo
Chairman & CEO
Stryker

Richard K. Templeton
Chairman, President and
Chief Executive Officer
Texas Instruments
Incorporated

Stewart Butterfield
Co-Founder and Chief
Executive Officer
Slack Technologies, Inc.

John F. Fish
Chairman & CEO
Suffolk

Marc N. Casper
Thermo Fisher Scientific
Chairman, President and Chief
Executive Officer

Thomas A. Fanning
Chairman, President
and CEO
Southern Company

Margaret M. Keane
Chief Executive Officer and
Member of the Board of
Directors
Synchrony

Rob Speyer
President & CEO
Tishman Speyer

James M. Loree
President & Chief
Executive Officer
Stanley Black & Decker

Brian Cornell
Chairman & CEO
Target

Hal Lawton
President and Chief Executive
Officer
Tractor Supply Company

Michael L. Tipsord
Chairman, President &
Chief Executive Officer
State Farm

Russell K. Girling
President and Chief
Executive Officer
TC Energy

Alan D. Schnitzer
Chairman and Chief
Executive Officer
The Travelers Companies Inc.

James P. Keane
President and CEO
Steelcase Inc.

LeRoy T. Carlson, Jr.
CEO
Telephone & Data Systems, Inc.

M. Troy Woods
Chairman, President & CEO
TSYS

Peter J. Davoren
President & CEO
Turner Construction Co.

David Abney
Chairman and Chief Executive Officer
UPS

Robert F. Smith
Founder, Chairman and CEO
Vista Equity Partners

Lance M. Fritz
Chairman, President & CEO
Union Pacific

Stuart Parker
CEO
USAA

Curt Morgan
President & CEO
Vistra Energy

Scott Kirby
Chief Executive Officer
United Airlines

Wayne Peacock
President and Chief Executive Officer
USAA

Stefano Pessina
Executive Vice Chairman and CEO
Walgreens Boots Alliance

Oscar Munoz
Chief Executive Officer
United Airlines

Mortimer J. Buckley
Chairman & CEO
Vanguard

Doug McMillon
President and CEO
Walmart, Inc.

Gregory J. Hayes
Chairman & CEO
United Technologies Corporation

Scott G. Stephenson
Chairman, President and Chief Executive Officer
Verisk Analytics

Charles W. Scharf
Chief Executive Officer and President
Wells Fargo

Carol Tomé
Chief Executive Officer
UPS

Alfred F. Kelly, Jr.
Chairman and Chief Executive Officer
Visa Inc.

John J. Engel
Chairman, President and CEO
WESCO International, Inc.

Hikmet Ersek
Chief Executive Officer
Western Union

John F. Barrett
Chairman, President & CEO
Western & Southern
Financial Group

Marc Bitzer
Chairman and Chief
Executive Officer
Whirlpool Corporation

Alan S. Armstrong
President and Chief
Executive Officer
The Williams Companies,
Inc.

Abidali Z. Neemuchwala
CEO & Managing Director
Wipro Limited

Aneel Bhusri
Co-Founder & CEO
Workday, Inc.

Michael J. Kasbar
Chairman, President and CEO
World Fuel Services
Corporation

Jim Kavanaugh
CEO
World Wide Technology

John Visentin
Vice Chairman and Chief
Executive Officer
Xerox Corporation

Patrick Decker
President and CEO
Xylem Inc.

Anders Gustafsson
Chief Executive Officer
Zebra Technologies
Corporation

Kristin Peck
Chief Executive Officer
Zoetis Inc.

Michael Roman
Chairman of the Board and
Chief Executive Officer
3M

Exhibit C
(see attached)

TRACTOR SUPPLY CO MISSION

To work hard, have fun and make money by providing legendary service and great products at everyday low prices.

OUR CUSTOMER

We are committed to being an integral part of our customer's lives by being the most dependable Supplier of Out Here Lifestyle solutions.

OUR TEAM

We value a safe, respectful and inclusive work environment. We are focused on investing in the Team Member experience and building a diverse and high-performing Team with the critical skills and capabilities to support our growth.

OUR COMMUNITY

We support the communities in which we serve the Out Here Lifestyle through partnerships and sustainable practices.

OUR STAKEHOLDERS

We are a growth company that delivers a strong total return for our shareholders, as well as for our vendors and partners.

TRACTOR SUPPLY CO VALUES

ETHICS

Do the "right thing" and always encourage others to do the right, honest & ethical things.

RESPECT

Treat others with the same consideration we expect for ourselves. Be a champion for diversity and inclusion.

BALANCE

Manage your time for both business and personal success.

WINNING ATTITUDE

Have a "can-do" attitude.
Be positive, upbeat and focused. We are winners!

COMMUNICATION

Share information, ask questions, listen effectively, speak thoughtfully and let ideas live.

DEVELOPMENT

Learn from each other. Teach, coach and listen.
Create an environment where everyone can be a "star."

TEAMWORK

Value different viewpoints. Execute the agreed-upon plans. Together, everyone achieves more!

CHANGE

Accept it. Embrace it. Initiate it.
Do everything better, faster and cheaper.

INITIATIVE

Seek opportunities. Use good judgement. Take intelligent risks. Drive speed to market. Champion ideas.

ACCOUNTABILITY

Know responsibilities. Live up to your commitments

Exhibit D
(see attached)

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

1201 NORTH MARKET STREET
P.O. BOX 1347
WILMINGTON, DELAWARE 19899-1347

(302) 658-9200
(302) 658-3989 Fax

December 31, 2020

Tractor Supply Company
5401 Virginia Way
Brentwood, Tennessee 37027

RE: Stockholder Proposal Submitted by James McRitchie

Ladies and Gentlemen:

This letter confirms our opinion regarding a stockholder proposal (the "Proposal") submitted to Tractor Supply Company, a Delaware corporation (the "Company"), by James McRitchie (the "Proponent") for inclusion in the Company's proxy materials for its 2021 annual meeting of stockholders. For the reasons set forth below, the Proposal, if implemented, would cause the Company to violate Delaware law.

The Proposal asks the Board of Directors of the Company (the "Board") to

> take steps necessary to amend our certificate of incorporation and, if necessary, bylaws (including presenting such amendments to the shareholders for approval) to become a public benefit corporation (a "PBC") in light of its adoption of the Business Roundtable Statement of the Purpose of a Corporation (the "Statement").

Subchapter XV of the Delaware General Corporation Law (the "DGCL") permits a corporation to be organized as a "public benefit corporation," which Section 362 of the DGCL defines as "a for-profit corporation organized under and subject to the requirements of [the DGCL] that is intended to produce a public benefit or public benefits and to operate in a responsible and sustainable manner."[1] An existing Delaware corporation can elect to become a public benefit corporation pursuant to an amendment to its certificate of incorporation, which amendment must, among other things, "[i]dentify . . . one or more specific public benefits to be promoted by the corporation[.]"[2] A public benefit is, in turn, defined as "a positive effect (or reduction of negative

[1] 8 *Del. C.* § 362(a).

[2] 8 *Del. C.* § 362(a)(1).

effects) on 1 or more categories of persons, entities, communities or interests (other than stockholders in their capacities as stockholders) including, but not limited to, effects of an artistic, charitable, cultural, economic, educational, environmental, literary, medical, religious, scientific or technological nature."[3] Although the DGCL does not legislate the level of specificity required for an identified specific public benefit, a certificate of incorporation still must specify *some* public benefit to comply with Section 362(a)(1) of the DGCL. This specific public benefit requirement provides directors of a public benefit corporation guidance with respect to satisfying their duties under Section 365(a) of the DGCL, which requires directors, in managing the corporation, to balance "the pecuniary interests of the stockholders, the best interests of those materially affected by the corporation's conduct, and *the specific public benefit or public benefits identified in its certificate of incorporation*."[4]

The Proposal asks the Board to take the steps necessary to amend the Company's certificate of incorporation to "become a public benefit corporation." The Proposal invokes the Business Roundtable Statement on the Purpose of a Corporation, and also mentions furthering the interests of "stakeholders such as workers or customers," but the Proponent does not explain which *specific* public benefit or benefits should be memorialized in the Company's certificate of incorporation in order to satisfy Section 362(a)(1) of the DGCL. Different stockholders may wish to further different (and potentially competing) public benefits. Under the balancing requirements of Section 365(a) of the DGCL, the directors' duties and the direction of the Company's business and affairs may be fundamentally different, depending on which specific public benefit or benefits are included in the certificate of incorporation. The Proposal therefore lacks an essential element required by Delaware law to inform the Board as to the actions being requested by the Proponent.[5]

If the Company were to implement the Proposal as drafted (i.e., amending its certificate of incorporation to organize as a public benefit corporation, but failing to identify one or more specific public benefits), the Company would be omitting from its certificate of incorporation a provision required by Delaware law, in violation of Section 362(a)(1) of the DGCL. Accordingly, it is our opinion that the Company would violate Delaware law if the Proposal is implemented.

Very truly yours,

/s/ Morris, Nichols, Arsht & Tunnell LLP

JDH/KAP

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3 8 *Del. C.* § 362(b).

4 8 *Del. C.* § 365(a) (emphasis added).

5 In his supporting statement, the Proponent appears to be aware of this "specific public benefit" requirement. The omission of a specific public benefit may have been intentional: to garner support for public benefit corporations, without costing the Proponent support from stockholders who might favor certain specific public benefits over others. Unfortunately for the Proponent, greater specificity is required to complete the Proposal for purposes of Delaware law.