January 19, 2020

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

# 3 Rule 14a-8 Proposal
Moody's Corporation (MCO)
Simple Majority Vote
James McRitchie

Ladies and Gentlemen:

This is in regard to the December 18, 2019 no-action request.

Management has a daunting task of gaining approval of 80% of all outstanding shares. There is no obligation that management even sign up for this daunting task.

But once management signs up it has the obligation to the take measures necessary to achieve this daunting task. Management failed to show that it is prepared to the take the measures necessary to achieve this daunting task.

Management also has no backup plan in the likely event that it fails to obtain an approval vote at the 2020 annual meeting.

Management should be required to submit this proposal topic to a 2021 shareholder vote in the likely event that its 2020 proposal fails. Otherwise the company has absolutely no incentive to obtain a 2020 approval vote.

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

Sincerely,

John Chevedden

cc: James McRitchie

Elizabeth McCarroll  <elizabeth.mccarroll@moodys.com>
January 1, 2020

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

# 2 Rule 14a-8 Proposal  
Moody's Corporation (MCO)  
Simple Majority Vote  
James McRitchie

Ladies and Gentlemen:

This is in regard to the December 18, 2019 no-action request.

The company does not even live up to its own standard on page 7 at the beginning of the second block of text:  
“In addition, the Staff has consistently granted no-action relief in situations where the board lacks unilateral authority to adopt amendments but has taken all of the steps within its power to eliminate supermajority voting requirements and submitted the issue for stockholder approval.” [Emphasis added]

The company does not discuss whether it has the power to monitor the incoming votes and take additional steps if its proposal seems to be headed for failure.

The company should now decide whether it still stands by its statement of “has taken all of the steps within its power to eliminate supermajority voting requirements” and whether it is changing course and will take all of the steps within its power and will enumerate such additional steps.

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

Sincerely,

John Chevedden

cc: James McRitchie

Elizabeth McCarroll  <elizabeth.mccarroll@moodys.com>
December 29, 2019

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

# 1 Rule 14a-8 Proposal
Moody's Corporation (MCO)
Simple Majority Vote
James McRitchie

Ladies and Gentlemen:

This is in regard to the December 18, 2019 no-action request.

The company does not even live up to its own standard on page 7 at the beginning of the second block of text:

"In addition, the Staff has consistently granted no-action relief in situations where the board lacks unilateral authority to adopt amendments but has taken all of the steps within its power to eliminate supermajority voting requirements and submitted the issue for stockholder approval." [Emphasis added]

The company does not discuss whether it has the power to monitor the incoming votes and take additional steps if its proposal seems to be headed for failure.

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

Sincerely,

John Chevedden

cc: James McRitchie

Elizabeth McCarroll <elizabeth.mccarroll@moodys.com>
RESOLVED, Moody’s Corp. (MCO) shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. It is important that our company take each step necessary to adopt this proposal topic. It is also important that our company take each step necessary to avoid a failed vote on this proposal topic.

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

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

Last proxy season, shareholder proposals on this topic won over:
- 90% of the vote at Legg Mason, Axon Enterprise, L Brands, Skyworks Solutions, Leidos Holdings.
- 70% of the vote at Netflix, New York Community Bancorp, Xerox, OGE Energy, Dean Foods, Sonoco Products.
- 50% of the vote at PetMed Express, Eldorado Resorts, Genomic Health, Alarm.com Holdings, Flowers Foods, FirstEnergy, Norfolk Southern, Intuitive Surgical

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are not for publication]
Number 4* to be assigned by MCO
December 18, 2019

VIA E-MAIL

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

Re: Moody’s Corporation  
Stockholder Proposal of James McRitchie and Myra K. Young (John Chevedden)  
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Moody’s Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2020 Annual Meeting of Stockholders (collectively, the “2020 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof received from John Chevedden on behalf of James McRitchie and Myra K. Young (the “Proponents”).

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

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

- concurrently sent a copy of this correspondence to the Proponents.

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

The Proposal states:

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

A copy of the Proposal, the supporting statements and related correspondence from the Proponents are attached to this letter as Exhibit A.

Basis for Exclusion

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2020 Proxy Materials pursuant to Rule 14a-8(i)(10) because, as discussed below, the Board of Directors (the “Board”) has approved amendments to the Restated Certificate of Incorporation (the “Certificate”) and the Amended and Restated By-Laws (the “By-Laws”) and determined to recommend that stockholders vote “for” the Certificate amendments, which substantially implements the Proposal.

BACKGROUND

The Company’s Certificate and By-Laws contain supermajority voting provisions. On December 16, 2019, the Board approved amendments to the Certificate and By-Laws that will implement a majority voting standard in place of all of the supermajority voting provisions in the Certificate and By-Laws. Specifically, the Board approved amendments to provide for majority voting by removing supermajority voting provisions as follows:

- **Certificate Article IX and Article V and By-Laws Article IX**: Eliminate the 80% vote currently required in order for stockholders to alter, amend or repeal certain provisions of the Certificate of Incorporation or the By-Laws and instead require a
majority vote of the voting power of all the shares of the Company entitled to vote thereon, voting together as a single class. This majority voting requirement is the default voting standard for amending provisions of a certificate of incorporation under the Delaware General Corporation Law (the “DGCL”).

- **Certificate Article VII, Section 1**: Eliminate the 80% vote currently required in order for stockholders to remove a director from office and instead require a majority vote of the voting power of all the shares of the Company entitled to vote thereon. This is the default voting standard for removing directors under the DGCL.

- **Certificate Article VII, Section 1 and By-Laws Article II, Section 2**: Eliminate the 80% vote currently required for stockholders to fill a vacancy or newly created directorship at a statutorily required special meeting of stockholders called for the purpose of electing directors. Accordingly, directors will be elected by the same voting standard that governs the election of directors pursuant to the By-Laws, which is a majority of votes cast in uncontested elections (and the lower voting standard of plurality voting in contested elections).

This letter refers to these amendments to the Certificate as the “Certificate Amendments,” and these amendments to the By-Laws as the “By-Law Amendments.”

Since each of the Certificate Amendments requires stockholder approval to become effective, the Board also approved submitting the Certificate Amendments for stockholder approval at the 2020 Annual Meeting of Stockholders and recommending that stockholders approve them. The Board also approved recommending that stockholders vote “for” the Certificate Amendments. Each amendment to the By-Laws will automatically become effective upon the effectiveness of the corresponding amendment to the Certificate. If the Certificate Amendments receive the requisite stockholder approval, all supermajority voting requirements in the Certificate and the By-Laws will be removed.

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1 Under Section 223 of the DGCL, if a company has no directors in office, then a stockholder may apply to the Delaware Court of Chancery for a decree summarily ordering an election. Section 223 further states that if, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board, the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.
ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. Applying this standard, the Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner as set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the “essential objective” of the proposal had been satisfied. The company further argued that “[i]f the mootness requirement of paragraph (c)(10) were applied too strictly, the intention of [the rule]—permitting exclusion of ‘substantially implemented’ proposals—could be evaded merely by including some element in the proposal that differs from the registrant’s policy or practice.” For example, the Staff has concurred that companies, when substantially implementing a stockholder proposal, can address aspects of implementation on which a proposal is silent or which may differ from the manner in which the stockholder proponent would implement the proposal. *See, e.g.*, *Chevron Corp.* (avail. Feb. 19, 2008) (proposal requesting that the board permit stockholders to call special meetings was substantially implemented where the company had adopted provisions allowing stockholders to call a special meeting, unless, among other things, an annual or company-sponsored special meeting that included the matters proposed to be addressed at the stockholder-requested special meeting had been held within a specified period of time before the requested special meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (proposal that requested the company to confirm the legitimacy of all current and future U.S. employees was substantially implemented because the company had verified the legitimacy of 91% of its domestic workforce).

Under this standard, the Proposal may properly be excluded from the 2020 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal. The Proposal seeks the removal of “each voting requirement in our charter and
bylaws that calls for a greater than simple majority vote.” The supporting statements express concern regarding supermajority voting standards in several places.\(^2\) As discussed above, the Company has achieved the Proposal’s objective because the Board has both approved and determined to submit the Certificate Amendments for stockholder approval at the 2020 Annual Meeting of Stockholders. The Certificate Amendments seek to remove every supermajority voting standard in the Certificate and replace it with a majority vote standard,\(^3\) and the Board has approved recommending that stockholders approve the Certificate Amendments. In addition, the Board has approved each of the amendments to the By-Laws, which will take effect upon the effectiveness of each corresponding amendment to the Certificate and will replace the supermajority voting standards in the By-Laws with a majority vote standard.

Each of these changes achieves the fundamental objective of removing supermajority voting standards applicable to action by the stockholders by replacing them with majority vote standards. The Staff consistently has concurred that similar stockholder proposals calling for the elimination of provisions requiring “a greater than simple majority vote” (like the Proposal) are excludable under Rule 14a-8(i)(10) where the supermajority voting provisions are replaced with voting standards in a company’s governing documents requiring approval of a majority of outstanding shares. For example, in State Street Corp. (avail. Mar. 5, 2018), the company argued that amendments to the company’s articles of organization that it would propose at its stockholders’ meeting resulted in a similar proposal being excludable under Rule 14a-8(i)(10). The Staff concurred with exclusion under Rule 14a-8(i)(10) because, as with the Company’s Certificate Amendments and By-Law Amendments, the company’s proposal “compare[d] favorably” with the stockholder proposal. See also AbbVie Inc. (avail. Feb. 16, 2018) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company’s board of directors approved submitting an amendment to the certificate of incorporation to the company’s stockholders for approval that would remove all supermajority voting requirements from the company’s certificate of incorporation and bylaws and result in certain provisions requiring approval of a majority of outstanding shares pursuant to the DGCL); Eli Lilly and Co. (avail. Jan. 8, 2018)

\(^2\) The supporting statements note: “[s]upermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance,” and “[s]upermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.”

\(^3\) As noted above, the one situation where a different (plurality voting) standard potentially could apply is a statutorily required special meeting of stockholders called under Section 223 of the DGCL for the purpose of electing directors, and in that event only if the election is contested.
(concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company would provide stockholders at its annual meeting with an opportunity to approve amendments to its articles of incorporation that would remove all supermajority voting requirements from the Company’s articles of incorporation and bylaws that were applicable to the Company’s common stockholders, replacing them with majority of the votes cast and majority of the votes entitled to be cast standards); Dover Corp. (avail. Dec. 15, 2017) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company would provide stockholders at its “annual meeting with an opportunity to approve amendments to its certificate of incorporation, which, if approved, [would] eliminate the only two supermajority voting provisions in the Company’s governing documents,” resulting in the new standard of a majority of outstanding shares pursuant to the DGCL); Visa Inc. (avail. Nov. 14, 2014) (concurring with the exclusion of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal as substantially implemented where the company’s board of directors approved amendments to the company’s certificate and bylaws that would replace each provision that called for a supermajority vote with a majority vote requirement); Hewlett-Packard Co. (avail. Dec. 19, 2013) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company’s board approved a bylaw amendment to replace a two-thirds supermajority voting standard with a majority of outstanding shares voting standard); Medtronic, Inc. (avail. June 13, 2013) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal with a substantially similar “Resolved” clause as the Proposal where the company would provide stockholders at its annual meeting with the opportunity to approve amendments to the company’s certificate that would remove supermajority voting provisions, which “compare[d] favorably with the guidelines of the proposal”); McKesson Corp. (avail. Apr. 8, 2011) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal requesting that “each shareholder voting requirement in our charter and bylaws that calls for a greater than simple majority vote be changed to require a majority of the votes cast for and against the proposal, or a simple majority in compliance with applicable laws” as substantially implemented where the company’s board approved amendments to its certificate of incorporation and bylaws that would eliminate the supermajority voting standards required for amendments to the certificate of incorporation and bylaws and replace such standards with a majority voting standard); American Tower Corp. (avail. Apr. 5, 2011) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting that each supermajority stockholder voting requirement “be changed to a majority of the votes cast for and against the proposal in compliance with applicable laws” where the board of directors of the company approved
submitting an amendment to the certificate of incorporation to the company’s stockholders for approval that would reduce the stockholder vote required to amend the bylaws from 66 2/3% to a majority of the then-outstanding shares; Celgene Corp. (avail. Apr. 5, 2010) (concurring with the exclusion of a proposal nearly identical to that in American Tower under Rule 14a-8(i)(10) as substantially implemented where a bylaw provision requiring a supermajority vote was eliminated and replaced by a majority of outstanding shares voting standard); Express Scripts, Inc. (avail. Jan. 28, 2010) (concurring with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal requesting that “each shareholder voting requirement in our charter and bylaws, that calls for a greater than simple majority vote, be changed to a majority of the votes cast for and against the proposal” was substantially implemented where the company’s board of directors approved a bylaw amendment that would lower the voting standard required to approve certain bylaw amendments from 66 2/3% of outstanding shares to a majority of outstanding shares).

In addition, the Staff has consistently granted no-action relief in situations where the board lacks unilateral authority to adopt amendments but has taken all of the steps within its power to eliminate supermajority voting requirements and submitted the issue for stockholder approval. For instance, in Visa and McKesson, discussed above, the companies’ boards approved amendments to eliminate supermajority voting provisions, but the amendments would only become effective upon stockholder approval. The companies argued, and the Staff concurred, that no-action relief was appropriate based on the actions taken by the board and the anticipated actions of the companies’ stockholders. See also Invesco Ltd. (avail. Mar. 8, 2019); State Street Corp. (avail. Mar. 5, 2018); AbbVie Inc. (avail. Feb. 16, 2018); Eli Lilly and Co. (avail. Jan. 8, 2018); Dover Corp. (avail. Dec. 15, 2017); Korn/Ferry International (avail. July 6, 2017); American Tower Corp. (avail. Apr. 5, 2011) (each granting no-action relief for a stockholder proposal with a substantially similar “Resolved” clause as the Proposal based on board action and, as necessary, anticipated stockholder action).

Finally, the Proposal notes that “[i]t is also important that our company take each step necessary to avoid a failed vote on this proposal topic.” The Board has approved recommending that stockholders vote “for” the Certificate Amendments. This recommendation will be included in the 2020 Proxy Materials that are distributed to the Company’s stockholders. Moreover, we note that the Company’s solicitation efforts will be similar to those in the past, which resulted in stockholders holding over 86% of outstanding shares approving the last Certificate amendments that were submitted for stockholder approval (declassification of the Board in 2013) and led to over 91% of
outstanding shares voting at the 2019 Annual Meeting of Stockholders, at which all items on the proxy were approved.

CONCLUSION

Based upon the foregoing analysis, we believe that the Proposal has been substantially implemented by the Certificate Amendments and By-Law Amendments approved by the Board and, therefore, is excludable under Rule 14a-8(i)(10). Thus, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2020 Proxy Materials in reliance on Rule 14a-8(i)(10).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671 or Elizabeth McCarroll, the Company’s Corporate Secretary and Associate General Counsel, at (212) 553-3664.

Sincerely,

Ronald O. Mueller

cc: Elizabeth McCarroll, Moody’s Corporation
    John Chevedden
    James McRitchie
    Myra K. Young
Dear Ms. McCarroll,

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

Sincerely,

John Chevedden
Dear Corporate Secretary,

We are pleased to be shareholders in Moody’s Corp (MCO) and appreciate the company’s leadership in food products. We believe Moody’s has further 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 the board to take whatever action necessary to **eliminate supermajority voting provisions**.

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 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 that 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 our rule 14a-8 proposal to John Chevedden ( ) to facilitate prompt communication. Please identify me as the proponent 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 my proposal promptly by email to

Sincerely,

James McRitchie

Myra K. Young

cc: John Chevedden
Proposal [4*] – Simple Majority Vote

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

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

Supremacy requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supremacy voting requirements. Additionally, unlike many S&P 500 and S&P 1500 companies, our shareowners cannot act by written consent, call special meetings, or nominate directors through proxy access.

Last proxy season, shareholder proposals on this topic won over:
- 90% of the vote at Legg Mason, Axon Enterprise, L Brands, Skyworks Solutions, Leidos Holdings.
- 70% of the vote at Netflix, New York Community Bancorp, Xerox, OGE Energy, Dean Foods, Sonoco Products.
- 50% of the vote at PetMed Express, Eldorado Resorts, Genomic Health, Alarm.com Holdings, Flowers Foods, FirstEnergy, Norfolk Southern, Intuitive Surgical

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are not for publication]
Number 4* to be assigned by MCO
James McRitchie and Myra K. Young, sponsored this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

• the company objects to factual assertions because they are not supported;
• the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
• the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
• the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email [***]
September 16, 2019

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden

***

Dear Mr. Chevedden:

I am writing on behalf of Moody’s Corporation (the “Company”), which received on September 11, 2019, the stockholder proposal you submitted on behalf of James McRitchie and Myra K. Young (the “Proponents”) entitled “Simple Majority Vote” pursuant to Securities and Exchange Commission (“SEC”) Rule 14a-8 for inclusion in the proxy statement for the Company’s 2020 Annual Meeting of Stockholders (the “Proposal”).

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that stockholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the stockholder proposal was submitted. The Company’s stock records do not indicate that the Proponents are the record owners of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponents have satisfied Rule 14a-8’s ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponents must submit sufficient proof of the Proponents’ continuous ownership of the required number or amount of Company shares for the one-year period preceding and including September 11, 2019, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

(1) a written statement from the “record” holder of the Proponents’ shares (usually a broker or a bank) verifying that the Proponents continuously held the required number or amount of Company shares for the one-year period preceding and including September 11, 2019; or

(2) if the Proponents have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponents’ ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the
ownership level and a written statement that the Proponents continuously held the required number or amount of Company shares for the one-year period.

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

(1) If the Proponents’ broker or bank is a DTC participant, then the Proponents need to submit a written statement from the Proponents’ broker or bank verifying that the Proponents continuously held the required number or amount of Company shares for the one-year period preceding and including September 11, 2019.

(2) If the Proponents’ broker or bank is not a DTC participant, then the Proponents need to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponents continuously held the required number or amount of Company shares for the one-year period preceding and including September 11, 2019. You should be able to find out the identity of the DTC participant by asking the Proponents’ broker or bank. If the Proponents’ broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponents’ account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponents’ shares is not able to confirm the Proponents’ individual holdings but is able to confirm the holdings of the Proponents’ broker or bank, then the Proponents need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including September 11, 2019, the required number or amount of Company shares were continuously held: (i) one from the Proponents’ broker or bank confirming the Proponents’ ownership, and (ii) the other from the DTC participant confirming the broker or bank’s ownership.

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Gibson, Dunn & Crutcher LLP, 1050 Connecticut Ave., N.W., Washington, DC 20036. Alternatively, you may transmit any response by email to me at rmueller@gibsondunn.com.
If you have any questions with respect to the foregoing, please contact me at (202) 955-8671. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

Ronald O. Mueller

cc: James McRitchie
Myra K. Young

Enclosures
Dear Ms. McCarroll,

Please see the attached letter.

Sincerely,

John Chevedden
9/17/2019

James McRitchie & Myra K Young

Re: Your TD Ameritrade Account Ending in ***

Dear James and Myra,

Pursuant to your request, this letter is to confirm that as of the date of this letter, James McRitchie and Myra K. Young held, and have held continuously for more than 13 months, 20 shares of Moody’s Corp (MCO) commons stock in their account ending in 6865 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,

Matt Beckman
Sr. 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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