

JOHN CHEVEDDEN

December 30, 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
The Bank of New York Mellon Corporation (BK)
Let Shareholders Vote on Bylaw Amendments
Revised Proposal
Kenneth Steiner

Ladies and Gentlemen:

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

The revised proposal substantially implemented the timeliness requirement. The company received the initial version of the proposal early and thus had the advantage of more time to review the proposal than is provided for under rule 14a-8.

The revision was minor and was within hours of the due date.

It would be more efficient for the company to focus on the revised proposal because it would then need to focus on only one no action request.

There may be additional responses on this issue.

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: Kenneth Steiner

Blair Petrillo <Blair.Petrillo@bnymellon.com>

Proposal [4] – Let Shareholders Vote on Bylaw Amendments

Shareholders request that the Board of Directors take the steps necessary to adopt a bylaw that requires any amendment to the bylaws, that is approved by the board, shall be subject to a non-binding shareholder vote as soon as practical unless such amendment is already subject to a binding vote.

It is important that bylaw amendments take into consideration the impact that such amendments can have on limiting the rights of shareholders and/or on reducing the accountability of directors and managers. For example, Directors could adopt a narrowly crafted exclusive forum bylaw to suit the unique circumstances facing the company.

A proxy advisor recently adopted a policy to vote against directors who unilaterally adopt bylaw provisions or amendments to the articles of incorporation that materially diminish shareholder rights. This proposal is consistent with, “BNY Mellon regularly engages with and solicits the feedback of its stockholders and is proud of its track record of responsiveness to stockholders.” A shareholder vote is the best form of shareholder engagement.

If our directors are opposed to this proposal then it would be useful for our directors to give recent examples of companies whose directors took the initiative and adopted bylaws that primarily benefitted shareholders. A shareholder vote is the best form of shareholder engagement because every shareholder has an opportunity to be heard.

Please vote to improve shareholder engagement:

Let Shareholders Vote on Bylaw Amendments – Proposal [4]

[The above line – *Is* for publication.]



BNY MELLON

Legal
240 Greenwich Street
New York, NY 10286

December 13, 2019

Via Electronic Mail (shareholderproposals@sec.gov)

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20519

Re: The Bank of New York Mellon Corporation
Request to Omit Stockholder Proposal of Kenneth Steiner

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), The Bank of New York Mellon Corporation, a Delaware corporation (the "Company") hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company's 2020 Annual Meeting of Stockholders (together, the "2020 Proxy Materials") a revised stockholder proposal (including its supporting statement, the "Revised Proposal") received from John Chevedden on behalf of Kenneth Steiner (the "Proponent"). The full text of the Revised Proposal and all other relevant correspondence with the Proponent are attached as Exhibit A.

The Company believes it may properly omit the Revised Proposal from the 2020 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if the Company excludes the Revised Proposal from the 2020 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), we have filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2020 Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Revised Proposal from the 2020 Proxy Materials.

I. The Proponent's Original Proposal

Mr. Chevedden, on behalf of the Proponent, first submitted a version of the Proposal to the Company via email on November 9, 2019 (the "Original Proposal").

The Original Proposal reads as follows:

"Proposal [4] – Let Shareholders Vote on Bylaw and Charter Amendments

Shareholders request that the Board of Directors take the steps necessary to adopt a bylaw that requires any amendment to the bylaws or charter, that is approved by the board, shall be subject to a non-binding shareholder vote as soon as practical unless such amendment is already subject to a binding vote.

It is important that bylaw and charter amendments take into consideration the impact that such amendments can have on limiting the rights of shareholders and/or on reducing the accountability of directors and managers. For example, Directors could adopt a narrowly crafted exclusive forum bylaw to suit the unique circumstances facing the company.

A proxy advisor recently adopted a policy to vote against directors who unilaterally adopt bylaw provisions or amendments to the articles of incorporation that materially diminish shareholder rights. This proposal is consistent with, "BNY Mellon regularly engages with and solicits the feedback of its stockholders and is proud of its track record of responsiveness to stockholders." A shareholder vote is the best form of shareholder engagement.

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Please vote to improve shareholder engagement:

Let Shareholders Vote on Bylaw and Charter Amendments – Proposal [4]"

II. The Proponent's Revised Proposal

Subsequent to receiving the Original Proposal, the Company received the Revised Proposal from John Chevedden on behalf of the Proponent, which was transmitted in the form of an email submission with a time and date stamp of November 11, 2019, 2:39 p.m. The Revised Proposal reads as follows:

"Proposal [4] - Let Shareholders Vote on Bylaw Amendments

Shareholders request that the Board of Directors take the steps necessary to adopt a bylaw that

requires any amendment to the bylaws, that is approved by the board, shall be subject to a non-binding shareholder vote as soon as practical unless such amendment is already subject to a binding vote.

It is important that bylaw amendments take into consideration the impact that such amendments can have on limiting the rights of shareholders and/or on reducing the accountability of directors and managers. For example, Directors could adopt a narrowly crafted exclusive forum bylaw to suit the unique circumstances facing the company.

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Please vote to improve shareholder engagement:
Let Shareholders Vote on Bylaw Amendments - Proposal [4]”

The Revised Proposal appeared to be an amended version of the Original Proposal and is identical in most respects to the Original Proposal, except that the Revised Proposal removes certain requirements relating to the Company’s Restated Certificate of Incorporation (the “Charter”) and amendments thereto. A redline document showing the changes from the Original Proposal to the Revised Proposal is attached hereto as Exhibit B. Neither the Original Proposal nor the Revised Proposal were accompanied by documentary evidence of the Proponent’s ownership of Company shares. See Exhibit A. The Company reviewed its stock records, which did not indicate that the Proponent was a record owner of Company shares.

Accordingly, the Company sent a letter to the Proponent via overnight Federal Express and to Mr. Chevedden via email on November 14, 2019, which was within 14 calendar days of the Company’s receipt of both the Original Proposal and the Revised Proposal, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponents could cure certain procedural deficiencies present in the Original Proposal, and also identifying the Revised Proposal as untimely and presenting the Proponent with an opportunity to formally withdraw the Revised Proposal (the “Deficiency Notice”), the full text of which and all attachments is included in Exhibit A.

On November 16, 2019, Mr. Chevedden sent the Company an email containing a letter from TD Ameritrade to the Proponent confirming that the Proponent has continuously held no less than 500 shares of the Company’s stock since October 1, 2018.

On November 22, 2019, Mr. Chevedden sent the Company an email containing the original letter accompanying the Original Proposal, except modified to add “Proposal [4] – Let Shareholders Vote on Bylaw and Charter Amendments” to the bottom of the page, with such change signed and dated by the Proponent.

III. The Revised Proposal was Untimely and May be Excluded under Rule 14a-8(e)(2)

A. Background on Rule 14a-8(e)

Rule 14a-8(f)(1) permits a company to exclude a stockholder proposal from the company’s proxy materials if the stockholder proposal fails to comply with the eligibility or procedural requirements under Rule 14a-8. One such procedural requirement, Rule 14a-8(e), provides that in order to be eligible for inclusion in the company’s proxy statement a stockholder proposal must be submitted prior to the applicable deadline, which is typically set forth in the company’s proxy statement for the prior year.

As required by Rule 14a-5(e), the Company included in its proxy statement and form of proxy for its 2019 Annual Meeting of Stockholders (the “2019 Proxy Statement”) the deadline for submitting stockholder proposals, calculated in the manner prescribed in Rule 14a-8(e) and Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB No. 14”). Specifically, the following disclosure appeared on page 88 of the 2019 Proxy Statement:

Stockholder proposals intended to be included in our proxy statement and voted on at our 2020 Annual Meeting of stockholders (other than proxy access nominations) must be received at our offices at 240 Greenwich Street, New York, NY 10286, Attention: Corporate Secretary, on or before November 10, 2019. Stockholders who wish to submit a proxy access nomination for inclusion in our proxy statement in connection with our 2020 Annual Meeting of Stockholders may do so by submitting a nomination in compliance with the procedures and along with the other information required by our by-laws to 240 Greenwich Street, New York, NY 10286, Attention: Corporate Secretary, no earlier than October 11, 2019 and no later than November 10, 2019. Applicable SEC rules and regulations and the provisions of our by-laws govern the submission, and our consideration, of stockholder proposals or proxy access candidates for inclusion in the 2020 Annual Meeting proxy statement and form of proxy.

The address above is the correct mailing address for the Company’s Corporate Secretary.

B. The Company Did Not Receive The Revised Proposal At Its Principal Executive Offices Before The Properly Calculated and Disclosed Deadline For Submitting Stockholder Proposals For Inclusion In The Company's 2020 Proxy Materials

Under Rule 14a-8(e)(2), the deadline for submitting a stockholder proposal for a company's regularly scheduled annual meeting is calculated in the following manner: "[t]he proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting." Further, SLB No. 14 provides that a "company should calculate the deadline for submitting proposals" for the company's regularly scheduled annual meeting "as follows: [(i)] start with the release date disclosed in the previous year's proxy statement; [(ii)] increase the year by one; and [(iii)] count back 120 calendar days." SLB No. 14, Section C.3.b. Consistent with this guidance, and as described on page 88 of the 2019 Proxy Statement, to calculate the deadline for receiving stockholder proposals submitted for the Company's 2020 annual meeting of stockholders, the Company (i) started with the release date of the 2019 Proxy Statement (i.e., March 9, 2019), (ii) increased the year by one (i.e., March 9, 2020), and then (iii) counted back 120 calendar days, with the result of a November 10, 2019 deadline. Importantly, as SLB No. 14 makes clear, this calculation is based on 120 calendar days. SLB No. 14 specifically provides that, if the 120th calendar day is a Saturday, Sunday or federal holiday, this does not change the deadline for receiving Rule 14a-8 proposals, and "rule 14a-8 proposals received after business reopens would be untimely." SLB No. 14 Section C.3.b. Accordingly, pursuant to SLB No. 14, "day one" for purposes of the stockholder proposal deadline calculation was March 8 2020, and "day 120" was Sunday, November 10, 2019. Thus, any stockholder proposals received after business reopened on Monday, November 11, 2019 "would be untimely."

The Staff strictly construes the deadline for stockholder proposals under Rule 14a-8, permitting companies to exclude from proxy materials those proposals received at companies' principal executive offices after the deadline. *See, e.g., Wal-Mart Stores, Inc.* (Feb. 13, 2017) (proposal received six days after company's deadline was excludable); *Procter & Gamble Co.* (July 16, 2016) (excluding a revised untimely version of a prior timely proposal that was identical except included a new co-proponent and was submitted two days after the company's Saturday deadline); *Dean Foods Co.* (Jan. 27, 2014) (proposal received three days after company's deadline was excludable, even though the proposal was dated four days prior to the deadline); *PepsiCo, Inc.* (Jan. 3, 2014) (proposal received three days after company's deadline was excludable); *Tootsie Roll Industries, Inc.* (Jan. 14, 2008) (proposal received two days after a company's deadline, which fell on a Saturday, was excludable). Moreover, the Staff has consistently taken the position that it would not recommend enforcement action when companies have proposed to exclude from proxy materials those proposals received even one day after the deadline. *See, e.g., Tideland Bancshares, Inc.* (Jan. 15, 2015) (one day late); *General Electric Co.* (Jan. 24, 2013) (excludable where postmarked prior to the submission deadline but received one day late); *Verizon Communications Inc.* (Jan. 7, 2011) (one day late); *Johnson & Johnson* (Jan. 13, 2010) (one day late). The Staff has informed stockholders that "[t]o avoid exclusion on

the basis of untimeliness,” they should submit proposals “well in advance of the deadline.” SLB No. 14 Section G.1.

Here, the Proponent submitted the Revised Proposal to the Company via email on Monday, November 11, 2019 at 2:39 p.m. The use of an email submission means that the Revised Proposal was received at the Company’s principal executive offices immediately upon submission, and accordingly, one day after the Company’s deadline, as properly calculated pursuant to Rule 14a-8(e)(2) and properly disclosed in the 2019 Proxy Statement pursuant to Rule 14a-5(e). Moreover, the Proponent was well aware of the opportunity to use electronic means to deliver the Revised Proposal so that the Company would receive immediately upon submission, evidenced by the Proponent’s submission of the Original Proposal on November 9, 2019 by email. Particularly here, where the Proponent submitted at least 44 stockholder proposals during 2019, and is submitting in coordination with John Chevedden, who has been submitting stockholder proposals to companies for decades, including at least 144 stockholder proposals submitted during 2019,¹ the Proponent and his purported proxy are well versed in the procedures and mechanics of submitting stockholder proposals, including the means of submission and the applicable deadlines. Notwithstanding this breadth of experience in submitting such proposals, the Revised Proposal was submitted one day following the Company’s properly set deadline for stockholder proposals to be submitted for inclusion in the 2020 Proxy Materials. Rule 14a-8(e) and SLB No. 14 place the burden on the stockholder proponent to ensure that a stockholder proposal is received prior to the properly set deadline. Indeed, in a letter dated November 20, 2014, the Staff concurred with exclusion of both an initial and a revised proposal submitted by the Proponent with John Chevedden as proxy where both the initial and the revised proposals were received by the company via email at 9:46 a.m. and 8:00 p.m., respectively, via email on the day following the company’s properly calculated and disclosed deadline, notwithstanding that the cover letter to each proposal was dated as of the date prior to the company’s deadline. *Applied Materials Inc.* (Nov. 20, 2014). Accordingly, the Revised Proposal here is properly excludable from the Company’s 2020 Proxy Materials under Rule 14a-8(e)(2) because it was not received at the Company’s principal executive offices before the deadline for stockholder proposals for the 2020 Annual Meeting of Stockholders.

C. The Proponent was Notified of the Revised Proposal’s Untimeliness and Has Not Withdrawn the Revised Proposal

Rule 14a-8(f) explicitly provides that a company need not provide notice to a proponent of a failure to follow an eligibility or procedural requirement set forth in Rule 14a-8 “if the deficiency cannot be remedied, such as if [the proponent] fail[s] to submit a proposal by the company’s properly determined deadline.” However, as a courtesy to the Proponent, in the

¹ Sullivan & Cromwell LLP, 2019 Proxy Season Review: Part 1: Rule 14a-8 Shareholder Proposals, Section 4: <https://www.sullcrom.com/files/upload/SC-Publication-2019-Proxy-Season-Review-Part-1-Rule-14a-8-Shareholder-Proposals.pdf>

Deficiency Notice, the Company notified the Proponent that the Revised Proposal was untimely, and accordingly, because it could not be considered for the Company's 2020 Annual Meeting, requested that the Proponent formally withdraw the Revised Proposal. As of the date of this letter, the Proponent has not withdrawn the Revised Proposal. Accordingly, the Revised Proposal was not submitted before the properly designated deadline for inclusion in the 2020 Proxy Materials, which is an irremediable defect pursuant to Rule 14a-8(e), and may be excluded from the 2020 Proxy Materials.

D. Other Bases for Exclusion

The Company also believes that there are other procedural and substantive bases under Rule 14a-8 for excluding the Revised Proposal from the 2020 Proxy Materials. The Company is addressing only the procedural matter raised in this letter because the Company does not believe that the Revised Proposal is eligible for inclusion in the 2020 Proxy Materials since it was not timely received. The Company reserves the right, should it be necessary, to raise additional bases for excluding the Revised Proposal from the 2020 Proxy Materials if the Staff declines to concur in the Company's no-action request.

IV. Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2020 Proxy Materials pursuant to Rule 14a-8(e)(2).

If you have any questions with respect to the foregoing, please contact me at (212) 635-1828. You may address any response to me at the address on the letterhead of this letter, by facsimile at (212) 635-7254 or by e-mail at james.killerlane@bnymellon.com or to my colleague Blair Petrillo at (412) 234-9383 or by email at blair.petrillo@bnymellon.com.

Very truly yours,



cc: Kenneth Steiner (via Federal Express)
John Chevedden (via email)

EXHIBIT A

Kenneth Steiner

Mr. J. Kevin McCarthy
Corporate Secretary
The Bank of New York Mellon Corporation (BK)
225 Liberty Street
New York, NY 10286
PH: 212-495-1784
PH: 212 495-1784
FX: 212 809-9528

REVISED 11 NOV. 2019

Dear Mr. McCarthy,

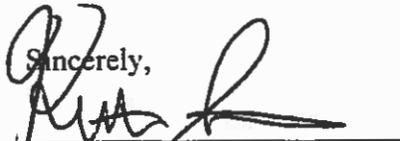
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal 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 proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after 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 this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,


Kenneth Steiner

10-9-19

Date

cc: Blair F. Petrillo <Blair.Petrillo@bnymellon.com>
Bennett Josselson <bennett.josselson@bnymellon.com>
Patricia A. Bicket <pbicket@bankofny.com>
Assistant Secretary
FX: 212-635-1269
FX: 412-234-1813

[BK: Rule 14a-8 Proposal, November 9, 2019] | Revised November 11, 2019]

[This line and any line above it – *Not* for publication.]

Proposal [4] – Let Shareholders Vote on Bylaw Amendments

Shareholders request that the Board of Directors take the steps necessary to adopt a bylaw that requires any amendment to the bylaws, that is approved by the board, shall be subject to a non-binding shareholder vote as soon as practical unless such amendment is already subject to a binding vote.

It is important that bylaw amendments take into consideration the impact that such amendments can have on limiting the rights of shareholders and/or on reducing the accountability of directors and managers. For example, Directors could adopt a narrowly crafted exclusive forum bylaw to suit the unique circumstances facing the company.

A proxy advisor recently adopted a policy to vote against directors who unilaterally adopt bylaw provisions or amendments to the articles of incorporation that materially diminish shareholder rights. This proposal is consistent with, “BNY Mellon regularly engages with and solicits the feedback of its stockholders and is proud of its track record of responsiveness to stockholders.” A shareholder vote is the best form of shareholder engagement.

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Please vote to improve shareholder engagement:

Let Shareholders Vote on Bylaw Amendments – Proposal [4]

[The above line – *Is* for publication.]

Kenneth Steiner,

sponsors this proposal.

Notes:

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

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

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

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

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

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

Kenneth Steiner

Mr. J. Kevin McCarthy
Corporate Secretary
The Bank of New York Mellon Corporation (BK)
225 Liberty Street
New York, NY 10286
PH: 212-495-1784
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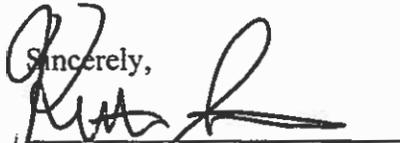
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10-9-19
Date

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- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
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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



BNY MELLON

James J. Killebane III
Corporate Secretary, Managing Director and
Deputy General Counsel
240 Greenwich Street, 18th Floor
New York, NY 10286

November 14, 2019

Via Electronic Mail
John Chevedden

Re: The Bank of New York Mellon Corporation (the "Company")

Dear Mr. Chevedden:

On November 9, 2019, we received a shareholder proposal (the "Proposal") from Kenneth Steiner (the "Proponent"), which you submitted. In his letter accompanying the Proposal, the Proponent authorized you to act on his behalf regarding the Proposal and instructed the Company to direct all future communications regarding the Proposal to you. A copy of the Proponent's letter and the Proposal are attached.

This letter is being sent to you in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, pursuant to which we must notify you of any procedural or eligibility deficiencies in the Proposal, as well as of the time frame for your response to this letter. We are hereby notifying you of the following procedural deficiencies with respect to the Proposal.

1. Proposals by Proxy

We do not believe that your correspondence included sufficient documentation demonstrating that you had the legal authority to submit the Proposal on behalf of the Proponent as of the date the Proposal was submitted (November 9, 2019). In Staff Legal Bulletin No. 14I (November 1, 2017) ("SLB 14I"), the staff (the "Staff") of the Securities and Exchange Commission (the "SEC") Division of Corporation Finance noted that proposals submitted by proxy, such as the Proposal, may present challenges and concerns, including "concerns raised that shareholders may not know that proposals are being submitted on their behalf." Accordingly, in evaluating whether there is a basis to exclude a proposal under the eligibility requirements of Rule 14a-8(b), as addressed below, SLB 14I states that in general the Division would expect any shareholder who submits a proposal by proxy to provide documentation to:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

We believe that the documentation that you provided with the Proposal raises the concerns referred to in SLB 14I because the authorization documentation from the Proponent does not identify the Proposal to be submitted. Specifically, the Proposal submitted is entitled "Let Shareholders Vote on Bylaw and Charter Amendments" but the authorization documentation from the Proponent refers only generally to "this Rule 14a-8 proposal." To remedy this defect, the Proponent should provide documentation that confirms that as of the date you submitted the Proposal, the Proponent had instructed or authorized you to submit the specific proposal to the Company on the Proponent's behalf. The documentation should identify the proposal to be submitted with specificity and be signed and dated by the shareholder.

2. Proof of Continuous Ownership

To the extent that the Proponent authorized you to submit the Proposal to the Company, please note the following. Rule 14a-8(b)(2) provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of the company's shares entitled to vote on the proposal for at least one year prior to the date the shareholder proposal was submitted. The Company's stock records do not indicate that the Proponent is the record owner of any shares of common stock. The Proponent did not submit to the Company any proof of ownership contemplated by Rule 14a-8(b)(2). See Section C of Staff Legal Bulletin No. 14G ("SLB 14G"), dated October 16, 2012, published by the Staff of the SEC, a copy of which is attached for your reference.

As noted in SLB 14G, Rule 14a-8(b) provides that, to be eligible to submit a proposal under Rule 14a-8, a shareholder must provide sufficient proof of the shareholder proponent's ownership of the requisite number of securities for the entire one-year period preceding and including the date the shareholder proposal was submitted.

For this reason, we believe that the Proposal may be excluded from our proxy statement for our upcoming 2020 Annual Meeting of Shareholders unless this deficiency is cured within 14 days of your receipt of this letter.

To remedy this deficiency, you must provide sufficient proof of the Proponent's continuous ownership of the requisite number of shares of the Company's common stock

for the one-year period preceding and including November 9, 2019, the date the Proposal was submitted to us. As explained in Rule 14a-8(b), sufficient proof may be in the form of:

- a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted, the Proponent continuously held the requisite number of shares for at least one year; or
- if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting the Proponent’s ownership of the requisite number of 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 Proponent’s ownership level and a written statement that the Proponent has continuously held the requisite number of shares for the one-year period.

In SEC Staff Legal Bulletin No. 14F (“SLB 14F”), dated October 18, 2011, the Staff provided guidance on the definition of “record” holder for purposes of Rule 14a-8(b). SLB 14F, a copy of which is attached for your reference, provides that for securities held through The Depository Trust Company (“DTC”), only DTC participants should be viewed as “record” holders. If the Proponent holds shares through a bank, broker or other securities intermediary that is not a DTC participant, the Proponent will need to obtain proof of ownership from the DTC participant through which the bank, broker or other securities intermediary holds the shares. As indicated in SLB 14F, this may require the Proponent to provide two proof of ownership statements – one from his bank, broker or other securities intermediary confirming your ownership, and the other from the DTC participant confirming the bank’s, broker’s or other securities intermediary’s ownership. In SLB 14G, the Staff clarified that a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant. A list of DTC participants can be found at

<http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf>.

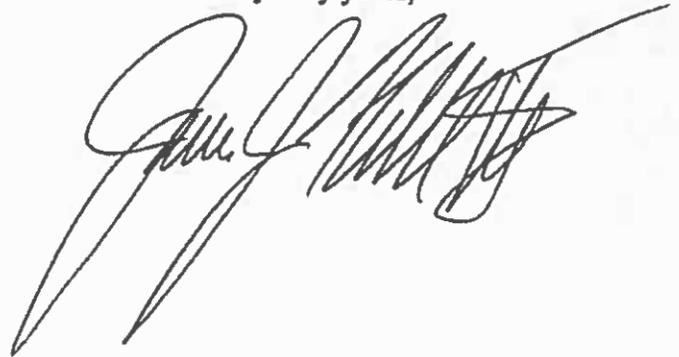
Under Rule 14a-8(f), we are required to inform you that if you would like to respond to this letter or remedy the deficiencies described above, your response must be postmarked, or transmitted electronically, no later than 14 days from the date that you first received this letter. We have attached for your reference copies of Rule 14a-8, SLB 14I, SLB 14F and SLB 14G. We urge you to review the SEC rule and Staff guidance carefully before submitting (1) documentation that confirms that as of the date you submitted the Proposal, the Proponent had instructed or authorized you to submit the Proposal to the Company on the Proponent’s behalf and (2) proof of the Proponent’s ownership to ensure it is compliant. Please note that if these deficiencies are remedied, the Company reserves the right to raise any substantive objections to the Proponent’s Proposal at a later date.

3. Revised Proposal Submitted After November 10, 2019 Deadline

On November 11, 2019, we received a revised version of the Proposal (the "Revised Proposal") from the Proponent, which you submitted on his behalf. In his letter accompanying the Revised Proposal, the Proponent instructed the Company to direct all future communications regarding the Revised Proposal to you. A copy of the Proponent's letter and the Revised Proposal are attached. As disclosed in the Company's proxy statement for our 2019 Annual Meeting of Shareholders, any shareholder proposals intended to be presented at our 2020 Annual Meeting of Shareholders and considered for inclusion in the proxy materials must have been received by the Company on or before November 10, 2019. The Revised Proposal was transmitted in the form of an electronic mail submission, with a time and date stamp of November 11, 2019, 2:39 PM. As such, because it was submitted past the November 10, 2019 deadline, we are unable to consider the Revised Proposal for the Company's 2020 Annual Meeting. Accordingly, we ask that you formally withdraw the Revised Proposal. If you do not agree and confirm to the Company that you are withdrawing the Revised Proposal, we will notify the SEC of our reasons for excluding it from our 2020 Proxy Statement.

If you have any questions with respect to the foregoing, please contact me at (212) 635-1828. You may address any response to me at the address on the letterhead of this letter, by facsimile at (212) 635-7254 or by e-mail at james.killerlane@bnymellon.com.

Very truly yours,

A handwritten signature in black ink, appearing to read "James J. Killarlane", written over a white background.

cc: Kenneth Steiner (via Federal Express)



11/15/2019

Kenneth Steiner ***

Re: Your TD Ameritrade Account Ending in *** in TD Ameritrade Clearing Inc DTC #0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that as of the date of this letter, you have continuously held no less than 500 shares of each of the following stocks in the above referenced account since October 1, 2018:

The Bank of New York Mellon Corporation (BK)
American Express Company (AXP)
Verizon Communications Inc. (VZ)
The Interpublic Group of Companies, Inc. (IPG)
PepsiCo, Inc. (PEP)
Zynga Inc (ZNGA)

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

Sincerely,

Jennifer Hickman
Resource Specialist
TD Ameritrade

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

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

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Kenneth Steiner

Mr. J. Kevin McCarthy
Corporate Secretary
The Bank of New York Mellon Corporation (BK)
225 Liberty Street
New York, NY 10286
PH: 212-495-1784
PH: 212 495-1784
FX: 212 809-9528

Dear Mr. McCarthy,

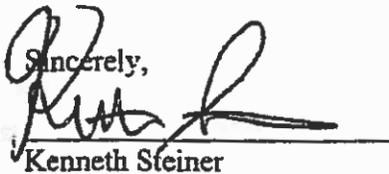
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal 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 proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after 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 this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,


Kenneth Steiner

10-9-19

Date

Proposal [4] – Let Shareholders Vote on Bylaw and Charter Amendments

cc: Blair F. Petrillo <Blair.Petrillo@bnymellon.com>
Bennett Josselsohn <bennett.josselsohn@bnymellon.com>
Patricia A. Bicket <pbicket@bankofny.com>
Assistant Secretary
FX: 212-635-1269
FX: 412-234-1813

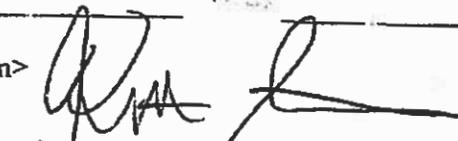

11-21-19

EXHIBIT B

Mr. J. Kevin McCarthy Corporate Secretary

Kenneth Steiner

Mr. J. Kevin McCarthy Corporate Secretary
The Bank of New York Mellon Corporation
(BK) 225 Liberty Street New York, NY 10286
PH: 212-495-1784
PH: 212 495-1784 FX: 212 809-9528

REVISED 11 NOV 2019

Dear Mr. hlcCarthy,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal 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 proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after 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 this proposal as my proposal exclusively.

This letter does not cover proposals that are not grant the power to vote. Your consideration and Directors is appreciated in support of the long-term company. Please acknowledge receipt of my proposal promptly by email to

10-9-19
10-1-19

~~Kenneth S~~

n rely,

Kenneth Steiner

Date

cc: Blair F. Petrillo <Blair.Petrillo@bnymellon.com>
Bennett Josselsohn
<bennett.josselsohn@bnymellon.com> Patricia A.
Bicket <pbicket@bankofny.com>
Assistant Secretary FX: 212-635-1269 FX: 412-234-1813

[BK: Rule 14a-8 Proposal, November 9, 2019] Revised November 11, 2019 [This line and any line above it — Not for publication.] Proposal [4]
— Let Shareholders Vote on Bylaw ~~and Charter~~ Amendments

Shareholders request that the Board of Directors take the steps necessary to adopt a bylaw that requires any amendment to the bylaws ~~or charter~~, that is approved by the board, shall be subject to a non-binding shareholder vote as soon as practical unless such amendment is already subject to a binding vote.

It is important that bylaw ~~and charter~~ amendments take into consideration the impact that such amendments can have on limiting the rights of shareholders and/or on reducing the accountability of directors and managers. For example, Directors could adopt a narrowly crafted exclusive forum bylaw to suit the unique circumstances facing the company.

A proxy advisor recently adopted a policy to vote against directors who unilaterally adopt bylaw provisions or amendments to the articles of incorporation that materially diminish shareholder rights. This proposal is consistent with, "BNY Mellon regularly engages with and solicits the feedback of its stockholders and is proud of its track record of responsiveness to stockholders." A shareholder vote is the best form of shareholder engagement.

If our directors are opposed to this proposal then it would be useful for our directors to give recent examples of companies whose directors took the initiative and adopted bylaws that primarily benefitted shareholders. A shareholder vote is the best form of shareholder engagement because every shareholder has an opportunity to be heard.

Please vote to improve shareholder engagement:
Let Shareholders Vote on Bylaw ~~and Charter~~ Amendments —
Proposal 141 ^{***} [The above line — is for publication.]

Kenneth Steiner,

sponsors this proposal.

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

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

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

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

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

"the stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
***"