July 11, 2022

VIA ELECTRONIC MAIL

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

Re: Broadridge Financial Solutions, Inc.
Shareholder Proposal Submitted by James McRitchie

Ladies and Gentlemen:

Broadridge Financial Solutions, Inc. (the “Company”) hereby submits this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”) to request confirmation from the staff of the Division of Corporation Finance (the “Staff”) that it will not recommend enforcement action to the U.S. Securities and Exchange Commission (the “SEC” or “Commission”) if the Company excludes a shareholder proposal (the “Proposal”) submitted by James McRitchie (collectively with his designated representative, John Chevedden, the “Proponent”) from the proxy materials for its 2022 annual meeting of shareholders. A copy of the Proposal, which requests that the Company annually report all stock distributed to employees, directors and consultants under compensation plans approved by shareholders, and the cover letter to the Proposal are attached hereto as Exhibit A.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), we are emailing this letter to the Staff at shareholderproposals@sec.gov. We are simultaneously sending a copy of this letter to the Proponent as notice of the Company’s intent to omit the Proposal from its 2022 proxy materials in accordance with Exchange Act Rule 14a-8(j). We take this opportunity to inform the Proponent that a copy of any correspondence he submits to the Commission or the Staff with respect to the Proposal should be provided concurrently to the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D, and request that a copy also be provided to the undersigned at the address above.
THE PROPOSAL

The Proposal states:

Resolved: Broadridge Financial Solutions ("Company") shareholders request the Board’s Compensation Committee ("Committee") report annually on all stock distributed to employees, directors, and consultants under compensation plans approved by shareholders. The report should include a matrix, sorted by an appropriate classification scheme with five or more categories chosen by the Committee, showing aggregate amounts of stock ownership distributed and utilized, including associated voting power, if any. The Committee should issue the report before or concurrent with the next annual proxy statement.

BASIS FOR EXCLUSION

We request that the Staff concur in our view that the Company may exclude the Proposal from its 2022 proxy materials pursuant to Rule 14a-8(i)(7), because the Proposal relates to the Company's ordinary business operations.

ANALYSIS

I. The Proposal should be excluded under Rule 14a-8(i)(7) because it seeks to deal with a matter relating to the Company's ordinary business operations

Rule 14a-8(i)(7) permits the exclusion of a shareholder proposal from a company’s proxy materials if the proposal “deals with a matter relating to the company's ordinary business operations.” The Commission has stated that the purpose of the ordinary business exception 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.” Amendments to Rules on Shareholder Proposals, SEC Rel. No. 34-40018 (May 21, 1998) (the “1998 Release”). The Commission has further stated that exclusion is appropriate where the proposal concerns tasks that 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.” Id.

Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("SLB 14E") provides that, when analyzing a proposal to determine its underlying concern or central purpose, the Staff looks not only to the resolved clause, but to the supporting statement and the proposal in its entirety. This position is not only expressed in SLB 14E, but also in Staff Legal Bulletin No. 14C (June 28, 2005), which states that the Staff will consider both the resolved clause and the supporting statement as a whole when analyzing a proposal for which exclusion is sought under Rule 14a-8(i)(7).
A. **The Proposal should be excluded under Rule 14a-8(i)(7) because it is focused on employee compensation, which is an ordinary business matter**

The focus of the Proposal is employee compensation, which is an ordinary business matter. The Commission stated in the 1998 Release that a company’s “management of [its] workforce, such as the hiring, promotion, and termination of employees” is a core ordinary business matter. The Staff further stated in Staff Legal Bulletin No. 14A (July 12, 2002) (“SLB14A”) that it agreed “with the view of companies that they may exclude proposals that relate to general employee compensation matters in reliance on [Rule] 14a-8(i)(7).”

The resolved clause and supporting statement collectively demonstrate that the Proposal is focused on general employee compensation. The resolved clause requests that the Company’s Compensation Committee (the “Committee”) annually issue a report that discloses all stock distributed to employees, directors and consultants under compensation plans approved by shareholders. Notwithstanding the Proposal’s passing reference to “directors” and consultants,” the clear focus of the Proposal is on general employee compensation. The supporting statement includes numerous additional references to stock compensation provided to employees and the Proponent’s stated purpose for requesting an annual employee stock distribution and ownership report is “[e]xpanding the Committee’s perspective *beyond executive compensation*” to the focus of the Proposal: employee compensation. (Emphasis added). The Proposal states that “the report should include a matrix, sorted by an appropriate classification scheme with five or more categories chosen by the Committee, showing aggregate amounts of *stock ownership distributed and utilized*, including associated voting power, if any.” (Emphasis added). The Proposal also states that the Company “should educate and promote [stock] ownership plans” and “track and disclose” employee stock compensation information in order to “create a [stock] ownership culture for all employees.”

The language of the Proposal clearly indicates that it is not concerned with executive compensation. The Proposal refers to expanding “the Committee’s perspective *beyond executive compensation*.” (Emphasis added). The Staff has long distinguished proposals that relate to general employee compensation from proposals “that concern *only* senior executive and director compensation.” (Emphasis in original). See SLB14A. Proposals that concern *only* senior executive and director compensation are generally not excludable under Rule 14a-8(i)(7). Conversely, the Proposal’s emphasis is placed squarely on general employee compensation. The Staff has permitted the exclusion of proposals under Rule 14a-8(i)(7)

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1 See also Baxter International Inc. (Jan. 6, 2016) and The Coca-Cola Co. (Jan. 8, 2014) where the Staff explained that “[p]roposals that concern general employee compensation matters are generally excludable under rule 14a-8(i)(7).”

2 The Proposal refers, without further clarification, to “stock” distributed and awarded to employees. We assume for purposes of this no-action letter that the Proposal’s references to “stock” encompass the Company’s common stock and other awards that are based on or denominated in the Company’s common stock.
where the proposal “relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors.” See 3M Co. (Jan. 8, 2018); Apple Inc. (Nov. 16, 2015); Kohl’s Corp. (Feb. 27, 2015).

The Commission and Staff have long recognized that employee compensation is an ordinary business matter that is within the purview of the Company’s board of directors and is fundamental to management’s ability to run the Company on a day-to-day basis. The Proposal clearly focuses on Company employee compensation matters and is therefore excludable under Rule 14a-8(i)(7).

B. Exclusion of the Proposal under Rule 14a-8(i)(7) would be consistent with other no-action letters relating to ordinary business operations

The Staff has long permitted the exclusion of proposals that concern stock-based compensation, since such proposals implicate a company’s general compensation of its employees. See CytRx Corporation (June 26, 2018) (proposal recommending limits on salary and benefit packages to be paid to employees); Omeros Corp. (Jan. 25, 2017) (proposal requesting the board implement a temporary salary reduction combined with a stock grant program for key employees was excludable under Rule 14a-8(i)(7) as the proposal related to general compensation matters); Verizon Communications Inc. (Feb. 23, 2015) (proposal requesting a comparison of total compensation packages for senior executives and employees’ median wage); Pfizer Inc. (Jan. 29, 2007) (proposal requesting that no stock options be awarded to any company employees was excludable under Rule 14a-8(i)(7) as the proposal related to general compensation matters); Amazon.com, Inc. (Mar. 7, 2005) (proposal requesting the company adopt and disclose an equity policy that would cancel the company’s stock incentive plan and other compensation plans was excludable under Rule 14a-8(i)(7) as the proposal related to general compensation matters); Alaska Air Group, Inc. (Feb. 25, 2005) (proposal requesting that the company establish a stock ownership plan for all employees was excludable under Rule 14a-8(i)(7) as the proposal related to general employee compensation matters); Citigroup Inc. (Feb. 23, 2000) (proposal requesting the board “foster a broad-based ownership culture by creating an employee stock ownership plan (ESOP) or similar vehicle, in which all employees participate” was excludable under Rule 14a-8(i)(7) as the proposal related to general employee compensation matters). As with the above-mentioned proposals, the Proposal relates to the Company’s ordinary business operations because it addresses employee compensation matters. Therefore, it is excludable under Rule 14a-8(i)(7).

Furthermore, the Staff has specifically permitted the exclusion of proposals that request disclosure of stock-based compensation granted to employees. See Amazon.com, Inc. (Apr. 8, 2022) (the “Amazon” no-action letter) (proposal requesting a report on the distribution of stock-based incentives throughout the company’s workforce was excludable under Rule 14a-8(i)(7) as the proposal related to ordinary business matters); Repligen Corp. (Apr. 1, 2022) (same); Wells Fargo & Co. (Mar. 14, 2011, recon. denied Apr. 5, 2011) (proposal
requesting a report on employee compensation with such report disclosing information about compensation paid to the 100 highest paid employees was excludable under Rule 14a-8(i)(7) as the proposal related to the company’s ordinary business operations); American Home Products Corp. (Feb. 24, 2000) (proposal requesting a public report on employee ownership that would include disclosure of stock owned by employees and any strategies or plans for broadening employee ownership was excludable under Rule 14a-8(i)(7) as the proposal related to general employee compensation matters); MBNA Corp. (Feb. 23, 2000) (same). As in the Amazon, Repligen, Wells Fargo, American Home Products and MBNA no-action letters described above, the Proposal is focused on the disclosure of employee stock-based compensation and is therefore excludable under Rule 14a-8(i)(7).

The Staff’s recent grant of Rule 14a-8(i)(7) no-action relief in the Amazon and Repligen no-action letters concerned nearly identical proposals. The Proposal and the Amazon and Repligen proposals all concern the disclosure of stock-based compensation distributed to company employees and all proposals are framed as promoting an “ownership culture” for employees. Structurally, the proposals are nearly identical. The proposals: (i) request a board committee; (ii) issue an annual report; (iii) publicly disclosing stock-based compensation granted to employees; (iv) require that such disclosures be arranged in a matrix form, sorted by categories chosen by the board committee; (v) require the matrix to show aggregate amounts of stock ownership and voting power; and (vi) require the report to be issued before or concurrent with the company’s next annual proxy statement. In addition, the supporting statements of the Proposal and the Amazon and Repligen proposals are virtually identical.

The Proposal and the Amazon and Repligen proposals are focused on employee compensation, but attempt to tangentially raise the issue of wealth inequality. In Amazon and Repligen, the Staff agreed that the proposals did not focus on a significant social policy issue (a position the Staff has never taken with respect to general employee compensation) and stated that “the [p]roposal relates to, and does not transcend, ordinary business matters.” (Emphasis added). As in the Amazon and Repligen proposals, the Proposal does not focus on a significant social policy issue but instead relates to the disclosure of employee compensation, an ordinary business matter. The resolved clause concerns detailed disclosures regarding employee stock-based compensation and the actions the Company would take pursuant to the Proposal would solely involve employee compensation matters. The Proposal also expresses certain policy views regarding stock as a preferred form of compensation for employees. These sentiments are similarly focused on employee compensation. The Proposal’s comments regarding wealth and income inequality are peripheral to the title, subject matter and actions to be taken pursuant to the Proposal and do not have a bearing on the overall interpretation of the Proposal. The Staff has previously permitted the exclusion of proposals under Rule 14a-8(i)(7), including the Amazon and Repligen proposals, when the proposal mentioned, but did not focus on the issues of income and wealth inequality. See Amazon.com, Inc. (Mar. 1, 2017) (proposal urging the board to adopt principles for minimum wage reform and raising the issue of wealth inequality was excludable under Rule 14a-8(i)(7) as relating to ordinary business operations); Staples, Inc. (Mar. 8, 2016) (same); Chipotle Mexican Grill, Inc. (Feb. 23, 2016) (same). Here, the Proposal is primarily focused on the allocation of stock compensation to
employees. This does not relate to income and wealth inequality but instead relates to one component of the Company’s compensation of its employees. The Staff permitted the exclusion of the nearly identical Amazon and Repligen proposals under Rule 14a-8(i)(7), and the Proposal should similarly be permitted to be excluded as it relates to general compensation matters and therefore, ordinary business operations. The Proposal focuses on employee compensation, which the Commission and Staff have long held to be a task that is fundamental to management’s ability to run a company on a day-to-day basis. In light of the Proposal’s focus on employee compensation, the Proposal is excludable under Rule 14a-8(i)(7) as it concerns the Company’s ordinary business operations.

CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff concur that the Company may exclude the Proposal and supporting statements from its 2022 proxy materials under Rule 14a-8(i)(7).

* * * * *

Broadridge anticipates that the 2022 proxy materials will be filed on or about September 27, 2022. Accordingly, Broadridge would appreciate receiving the Staff’s response to this no-action request by September 16, 2022.

If the Staff disagrees with Company’s view that it can omit the Proposal, we request the opportunity to confer with the Staff prior to the final determination of the Staff’s position. If the Staff has any questions regarding this request or requires additional information, please contact me at maria.allen@broadridge.com or (516) 472-5472.

Very truly yours,

Maria Allen
Associate General Counsel and Corporate Secretary

cc: John Chevedden

David B.H. Martin
Matthew C. Franker
Covington & Burling LLP
Broadridge Financial Solutions, Inc.
Attention Corporate Secretary
5 Dakota Drive
Lake Success, New York 11042

Via:

Dear Ms. Allen,
I am submitting the attached shareholder proposal,“create and ownership culture,” for a vote at the next annual shareholder meeting. I intend to hold the requisite number of shares required by Rule 14a-8 through the annual meeting.

My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. I am available to meet with the Company’s representative via phone on June 17, 2022, at 11:00am or 11:30am Pacific or at a time that is mutually convenient.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including presentation at the forthcoming shareholder meeting but not with regard to submission, negotiations or modification, which require my approval. Please include Mr. Chevedden (PH: [redacted]) at: [redacted] in future regarding this proposal. I am open to negotiations.

Per SEC SLB 14L https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals, Section F, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." Please honor my request to promptly acknowledge receipt of this email and attachment. That will also prompt me to request the required letter from my broker and to submit it to you, avoiding the time and cost of a deficiency letter.

Sincerely,

James McRitchie

June 1, 2022

Date

cc: Chuck Callan
Laura Matlin
Proposal 4* - Create an Ownership Culture

Resolved: Broadridge Financial Solutions ("Company") shareholders request the Board's Compensation Committee ("Committee") report annually on all stock distributed to employees, directors, and consultants under compensation plans approved by shareholders. The report should include a matrix, sorted by an appropriate classification scheme with five or more categories chosen by the Committee, showing aggregate amounts of stock ownership distributed and utilized, including associated voting power, if any. The Committee should issue the report before or concurrent with the next annual proxy statement.

Supporting Statement:

In 2003 the Securities and Exchange Commission approved an NYSE mandate that shareholder approval must be obtained for specified equity compensation plans before they can be awarded. Our Company recognizes stock ownership as an incentive for directors and named executives, reporting annually on utilization. We ask our Company to track and disclose similar information and associated voting power using meaningful classifications to create an ownership culture for all employees and consultants.

Widespread employee ownership is correlated with better firm performance, fewer layoffs, better employee compensation and benefits, higher median household wealth, longer median job tenure, and reduced racial and gender wealth gaps. It also has a long history of bipartisan support. Our Company should educate and promote ownership plans and progress towards an engaged employee ownership culture.

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4 https://sm r.rutgers.edu/facu ty-research-engagement/ nstute-study-emp oyee-ownersh p-and-prof t-shar ng
Wealth inequality in the United States has increased dramatically,⁵ is widely recognized as a *significant social policy issue*,⁶ and brings many problems, such as political polarization.⁷ Employee ownership is key to addressing this social policy in a bipartisan manner.⁸

Providing stock ownership incentives to boards and executives but not to all U.S. company employees has led to glaring inequality. Our Company's last reported "pay ratio" was 333:1. A similar ratio comparing stock ownership and/or the voting power of named executives with those of typical employees would probably be much higher.

From 1973 to 2018, inflation-adjusted wages for nonsupervisory American workers were flat. Meanwhile, a dollar's worth of stock grew (in real terms) to $14.09. Hourly wages stagnated. Income from capital ownership accelerated. The top 10% of American households earned 97% of capital gains. Typical White families own nearly 10x the average Black family. Single women own only 36% of what typical men own. That gap is greater for women of color.⁹ Strengthening employee ownership would help address these inequities,¹⁰ while generating higher value for all shareholders.

Employee engagement and trust are crucial to success. Expanding the Committee's perspective beyond executive compensation would give them "a better grasp on how human talent matters for the company’s business strategy and operations."¹¹ Our Company could benefit shareholders, employees, and the economy by leading on this issue.

Increase Long-Term Shareholder Value
Vote to **Create an Ownership Culture** – Proposal [4*]
[This line and any below, except for footnotes, are not for publication.]
Number 4* to be assigned by Company

The graphic included above is intended to be published with the rule 14a-8 proposal. It would be the same size as the largest management graphic (or highlighted management text) used in conjunction with a management proposal or opposition to a Rule 14a-8 shareholder proposal in the 2022 proxy.

The proponent is willing to discuss mutual elimination of both shareholder graphic and any management graphic in the proxy in regard to this specific proposal. Reference SEC Staff Legal Bulletin No. 141 (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.

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⁵ https://nequity.org/facts/wealth-nequity/
⁶ https://www.pewresearch.org/fact-tank/2020/02/07/6-facts-about-economic-nequity-n-the-u-s/
⁹ https://ownershamerica.org/the-problem/
¹¹ https://www.edeman.com/trust/2021-trust-barometer/be ef-dr ven-emp oyee/new-emp oyee-emp oyee-compact
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)

I also take this opportunity to remind you of the SEC's recent guidance and my request that you acknowledge receipt of this shareholder proposal submission. SLB 14L Section F, https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."