



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 24, 2022

James J. Killerlane III
The Bank of New York Mellon Corporation

Re: The Bank of New York Mellon Corporation (the "Company")
Incoming letter dated November 30, 2021

Dear Mr. Killerlane:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Kenneth Steiner for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal asks the board to take the steps necessary to amend the appropriate Company governing documents to give the owners of a combined 10% of the Company's outstanding common stock the power to call a special shareholder meeting.

We are unable to concur in your view that the Company may exclude portions of the Proposal's supporting statement under Rule 14a-8(i)(3). We do not believe that you have demonstrated objectively that the portions of the supporting statement you reference are materially false or misleading.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden



240 Greenwich Street
18th Floor
New York, NY 10286

November 30, 2021

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. 20549

Re: The Bank of New York Mellon Corporation
Request to Omit Certain Statements from 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 for the Company's 2022 Annual Meeting of Stockholders (the "2022 Proxy Statement") certain statements (the "Statements") included in a stockholder proposal (including its supporting statement, the "Proposal") received from John Chevedden on behalf of Kenneth Steiner (the "Proponent"). The full text of the Proposal and all other relevant correspondence with the Proponent are attached as Exhibit A.

The Company believes it may properly omit the Statements from the 2022 Proxy Statement 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 Statements from the 2022 Proxy Statement.

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 2022 Proxy Statement and form of proxy 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 Statements from the 2022 Proxy Statement.

I. The Proponent's Proposal

The Proposal reads as follows:

“Proposal 4 - Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

It is important to vote for this Special Shareholder Meeting Improvement proposal because we have a useless right to act by written consent.

Management made a rule that it would be mandatory to have the backing of 20% of all shares in existence to do so little as to ask for record date to start the written consent process. Why would any group of shareholders, who own 20% of our company, find it attractive to do so little as to ask management to look a calendar and come up with a date when these same owners of 20% of our company could compel management to hold a special shareholder meeting.

There appears to have been an evil genius corporate governance person at The Bank of New York Mellon in 2019 that gave us this useless version of written consent. Such a person trashes the concept of genuine shareholder engagement.

The Bank of New York Mellon shareholders gave 41%-support to a 2021 shareholder proposal to reform our useless right to act by written consent in spite of full-blown BK management opposition. This 41%-support may have exceeded 51%-support from the share that have access to independent proxy voting advice and are not forced to rely on the biased opinion of management.

Since BK management is opposed to giving shareholders a useful right to act by written consent we need a more useful right to call a special shareholder meeting.

And management has less reason to resist a special shareholder meeting because online meetings give management more control.

A more reasonable shareholder right to call for a special shareholder meeting can make shareholder engagement meaningful. If management is insincere in its shareholder engagement, a right for shareholders to call for a special meeting in our bylaws can make management think twice about insincerity. We have no protection in our bylaws that any sort of shareholder engagement will be continued.

A more reasonable shareholder right to call for a special shareholder meeting could give our directors more incentive to improve their performance. Mr. Joseph Echevarria, Chairman of the Board and Mr. Samuel Scott received the most negative votes at the 2021 annual meeting – up to 14-times the negative votes of other BK directors.

To make up for our lack of a real right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting.

Please vote yes:

Special Shareholder Meeting Improvement - Proposal 4

II. The Statements the Company Intends to Omit from the 2022 Proxy Statement

The Company intends to omit the following statements from the 2022 Proxy Statement pursuant to Rule 14a-8(i)(3) for being false and misleading (hereinafter referred to as the “Evil Genius Statements” and the “Biased Opinion Statement,” respectively).

A. The Evil Genius Statements

There appears to have been an evil genius corporate governance person at The Bank of New York Mellon in 2019 that gave us this useless version of written consent. Such a person trashes the concept of genuine shareholder engagement.

B. The Biased Opinion Statement

This 41%-support may have exceeded 51%-support from the share that have access to independent proxy voting advice and are not forced to rely on the biased opinion of management.

III. Background

The Company and its board of directors (the “Board”) are committed to corporate governance and believe in maintaining policies and practices that serve the interests of all stockholders. The Company continuously works to expand and enhance its corporate governance framework where appropriate, including as it relates to stockholder rights. On an ongoing basis, the Company’s management and the Board examine its policies in light of market trends and developments, best practices, and engagement with stockholders. Stockholder rights to act outside of the annual meeting, namely, special meeting rights and written consent rights, have been a main area of focus.

A. Special Meeting Rights

Before 2015, the Company's by-laws allowed special meetings of stockholders to be called only by the Company's Board, Chief Executive Officer, or Chairman. After an examination of this provision, the Board amended the Company's by-laws on March 5, 2015 to allow for stockholders holding an aggregate of 20% of the outstanding common stock of the Company to request that the Company's Secretary call a special meeting. The Board determined to adopt a 20% share ownership threshold for stockholders to call a special meeting because it believed the 20% threshold struck a suitable balance between enhancing the ability of stockholders to initiate stockholder action and limiting the risk of subjecting stockholders to numerous special meeting requests that may only be relevant to particular constituencies.

B. Written Consent Rights

In addition to the enhancements the Company made to its special meeting rights in 2015, the Company also expanded stockholder written consent rights after stockholder engagement, including a review of the vote results on a 2018 stockholder proposal from the Proponent.

1. The Company Reforms Its Written Consent Right, Including a 20% Stock Ownership Threshold to Request a Record Date, After Stockholder Engagement.

Before 2019, stockholders could act by written consent only if such written consent was unanimous. In 2017, the Company received and included in its 2018 proxy statement a proposal from the Proponent to reduce the standard for stockholder action by written consent from unanimous stockholder approval to the minimum number of votes that would be necessary to authorize the action at a meeting where all stockholders entitled to vote thereon are present and voting (the "2018 Proposal"). The 2018 Proposal received the support of approximately 46% of the Company's stockholders who voted on it, receiving more against votes than votes in favor. However, the Board noted the stockholder interest in the 2018 Proposal, and during 2018, the Company engaged in stockholder outreach on the topic of stockholder action by written consent.

After examination, including a review of the vote results on the 2018 Proposal and the feedback received from stockholders, the Corporate Governance, Nominating and Social Responsibility Committee of the Board considered, and later recommended to the Board for approval, an amendment to the Company's Restated Certificate of Incorporation (the "Charter") to reduce the threshold required for stockholder action by written consent. On December 11, 2018, the Board approved an amendment to the Charter (the "Amendment") to permit action by written consent of stockholders representing the minimum number of votes that would be necessary to take the action at a

meeting at which all shares entitled to vote thereon were present and voted—which is identical to the standard requested by the 2018 Proposal—and further approved submission of the Amendment to be voted on by stockholders at the Company’s 2019 Annual Meeting of Stockholders.

The Amendment included standard procedural safeguards for stockholders to follow when exercising the right to take action by written consent, including requiring that stockholders holding at least 20% of the outstanding shares of common stock request that the Board set a record date. Similar to the 20% threshold for stockholders to call special meetings, the Board believed this threshold struck a suitable balance between enhancing stockholder rights while also not subjecting stockholders to numerous written consents relevant only to particular constituencies. Further, as noted in the Company’s 2019 proxy statement (the “2019 Proxy Statement”), the Board believed that the threshold for stockholders to request a record date for written consent should be identical to the threshold for stockholders to call a special meeting so that the written consent right would serve as a complementary mechanism to the special meeting right for stockholders to raise matters, and to avoid deterring or otherwise prejudicing stockholders seeking to leverage one right over the other:

The Board determined to set the threshold to request a record date for action by written consent at 20% of our outstanding shares to match the equivalent 20% threshold that is required for stockholders to call a special meeting. While the Board believes that this special meeting right offers an equitable and transparent mechanism for stockholders to raise matters for consideration by all our stockholders, it recognizes that there may be expenses and delays associated with convening special stockholder meetings. Accordingly, the right for stockholders to act by written consent would provide a complementary mechanism for stockholders to raise matters, expanding our corporate governance toolkit.

The Bank of New York Mellon Corporation, 2019 Notice of Annual Meeting and Proxy Statement, at 67 (Mar. 8, 2019). The Company received another proposal from the Proponent (the “2019 Proposal”) in 2018 that the Proponent sought to include in the Company’s 2019 proxy materials, again seeking to reduce the standard for stockholder action by written consent. The Proponent would not agree to withdraw the 2019 Proposal notwithstanding that the Amendment would be voted on at the Company’s 2019 Annual Meeting of Stockholders. The Company, however, excluded the 2019 Proposal from the 2019 Proxy Statement based on the concurrence by the Staff in the No Action Letter, dated as of February 15, 2019, on the basis that the Company had substantially implemented the 2019 Proposal.

The Amendment, which included the requirement that stockholders owning at least 20% of the Company's common stock must act to request a record date for written consent, became effective after approximately 98% of the Company's stockholders who voted on it approved it at the Company's 2019 Annual Meeting of Stockholders. The Charter, as amended by the Amendment, continues in effect today.

2. The Company Included in its 2021 Proxy Statement Another Proposal from the Proponent to Reduce the 20% Stock Ownership Threshold to Request a Record Date for Written Consent and Mr. Chevedden Made a Supporting Statement at the Company's 2021 Annual Meeting of Stockholders.

On October 29, 2020, the Company received another proposal from the Proponent (including its supporting statement, the "2021 Proposal") seeking to reduce the stockholder ownership threshold to request a record date for a written consent action to 10%. The Company included the 2021 Proposal as submitted by the Proponent in the Company's 2021 proxy statement (the "2021 Proxy Statement") and, as permitted, the Company also included the Board's response to the 2021 Proposal recommending that stockholders vote against it. Accordingly, the Company's stockholders had available to them in the 2021 Proxy Statement two opinions regarding the 2021 Proposal: (i) the Proponent's 2021 Proposal and (ii) the Board's statement in opposition. Mr. Chevedden also gave a statement in support of the 2021 Proposal at the Company's 2021 Annual Meeting of Stockholders. After having the opportunity to consider arguments both for and against the 2021 Proposal, including by reading the 2021 Proxy Statement and attending the 2021 Annual Meeting of Stockholders, the Company's stockholders voted against the 2021 Proposal by a vote of 58.35% "Against" and 41.64% "For." The Company has established a robust stockholder outreach program to engage with stockholders on a variety of governance matters, including the results of the vote on the 2021 Proposal.

C. The Proposal

On October 22, 2021, the Company received the Proposal from the Proponent seeking to reduce the stockholder ownership threshold for stockholders to call a special meeting from 20% to 10%.

IV. The Statements May Be Excluded Under Rule 14a-8(i)(3) Because They Are Materially False and Misleading.

By this letter, the Company hereby respectfully requests that the Staff concur in its view that the Statements may be excluded from the 2022 Proxy Statement pursuant to Rule 14a-8(i)(3) because the Statements are materially false and misleading in violation of Rule 14a-9.

Rule 14a-8(i)(3) permits a company to exclude from its proxy materials proposals and supporting statements and portions thereof that are “contrary to any of the Commission’s proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.” Note (b) to Rule 14a-9 provides, and the Staff in Staff Legal Bulletin No. 14B (Sept. 15, 2004) confirmed, that statements that “directly or indirectly impugn[] character, integrity or personal reputation, or directly or indirectly make[] charges concerning improper, illegal or immoral conduct or association[], without factual foundation” may be misleading and thus properly excludable from a company’s proxy materials under Rule 14a-8(i)(3). Accordingly, the Staff has long taken the view that a proposal which “suggests the company has acted improperly without providing any factual support for that implication” can be excluded under Rule 14a-8(i)(3). *See, e.g., Philip Morris Cos. Inc.* (Feb. 7, 1991) (concurring that a proposal implying that the company “advocates or encourages bigotry and hate” is excludable under Rule 14a-8(i)(3)); *Detroit Edison Co.* (Mar. 4, 1983) (providing that a proposal averring that the company “unlawfully influenc[ed] the political process” and “circumvent[ed] . . . regulation” and “corporate self-interest” could be excluded under Rule 14a-8(i)(3)).

A. *The Proposal’s Statement that “[t]here appears to have been an evil genius corporate governance person at The Bank of New York Mellon in 2019 that gave us this useless version of written consent. Such a person trashes the concept of genuine shareholder engagement.” Impugns the Character of the Company’s Management Without Factual Support.*

The Proponent states that there “appears to have been an evil genius corporate governance person at [the Company] that gave [stockholders] this useless version of written consent. Such a person trashes the concept of genuine shareholder engagement.” These Evil Genius Statements, which imply that someone within the Company’s management maliciously seeks to prejudice stockholder engagement through the adoption of harmful governance policies, are misleading and impugn the character of the Company’s management. In particular, (1) the Proponent provides no factual support for the Evil Genius Statements; (2) the Proponent misleadingly ignores the key role of stockholders in adopting the current version of the written consent right; and (3) the Proponent misleadingly ignores the usefulness of the Company’s written consent right.

1. The Proponent Provides No Factual Support for the Evil Genius Statements.

First, in the Evil Genius Statements, the Proponent attacks the character of an apparent “evil genius” at the Company but provides no factual support for these statements. Specifically, the Proponent makes no mention of actions taken by this unnamed member of management to demonstrate that he or she is an evil genius, except

by implying that the form of written consent right adopted by the Company with the overwhelming support of its stockholders—and reaffirmed when the Company’s stockholders voted against the 2021 Proposal from the Proponent to modify such written consent right—is prima facie evidence of an “evil genius.” As previously discussed, the Company has focused on the rights available to its stockholders and has made several improvements to its written consent and special meeting rights. Consequently, the Evil Genius Statements impugn the character of the Company’s management without factual support and therefore should be excluded under Rule 14a-8(i)(3) as false and misleading. *See, e.g., Gen. Magic, Inc.* (May 1, 2000) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) as false or misleading where the proponent “cite[d] no support for his belief” that the company gave untruthful answers to shareholder questions and also “provide[d] no support for [the] assertion that the [c]ompany permit[ted] others to act on material non-public information,” particularly since, contrary to such assertion, the company had a strict insider trading policy).

2. The Proponent Misleadingly Ignores the Key Role of Stockholders in Adopting the Current Version of the Written Consent Right.

Second, the Evil Genius Statements allege that this apparent “evil genius” “gave [stockholders]” the current version of the written consent right. This ignores the critical role the Company’s stockholders played on two occasions. As discussed above, after the Board approved the Amendment, the Company’s stockholders had to vote in favor of the Amendment for it to become effective. The Company’s stockholders did so in overwhelming fashion, with the Amendment passing with 97.67% of the vote. Then, as also discussed above, the Company’s stockholders had the opportunity to approve the Proponent’s 2021 Proposal to lower the 20% threshold for stockholders to request a record date to 10%, and the Company’s stockholders voted against the 2021 Proposal, thus maintaining (and reaffirming) the 20% threshold. Consequently, the Evil Genius Statements are misleading by ignoring the key role of stockholders in adopting and maintaining the current version of the written consent right and should be excluded under Rule 14a-8(i)(3) as false and misleading.

3. The Proponent Misleadingly Ignores the Usefulness of the Company’s Written Consent Right.

Third, the Evil Genius Statements allege that the current version of the written consent right is “useless.” The Proponent offers no support for this view, except that, due to the identical 20% threshold for stockholders to call a special meeting, stockholders would always use the special meeting right and not the written consent right. This reasoning ignores the utility of a written consent right as a complementary alternative to a special meeting right, as the Company noted in its statement in support of the Amendment in the 2019 Proxy Statement: “[T]here may be expenses and delays

associated with convening special stockholder meetings. Accordingly, the right for stockholders to act by written consent would provide a complementary mechanism for stockholders to raise matters, expanding our corporate governance toolkit.” The Bank of New York Mellon Corporation, 2019 Notice of Annual Meeting and Proxy Statement, at 67 (Mar. 8, 2019). This view that written consent is a useful alternative to special meetings is not just held by the Company’s Board and the Company’s stockholders who overwhelmingly voted in favor of the Amendment. This view was also held by the Proponent, as he made the same argument in his 2018 Proposal (in which, as discussed above, the Proponent advocated a standard to approve actions by stockholder written consent that the Company ultimately adopted):

Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Taking action by written consent saves the expense of holding a special shareholder meeting.

The Bank of New York Mellon Corporation, 2018 Notice of Annual Meeting and Proxy Statement, at 73 (Mar. 9, 2018). Moreover, having a 20% threshold for requesting a record date to initiate written consent compares favorably to the market and is common among S&P 500 companies that allow stockholders to act via non-unanimous written consent according to Deal Point Data.¹ The Evil Genius Statements ignore the utility of the Company’s written consent right and should be excluded under Rule 14a-8(i)(3) as false and misleading. *See, e.g., Alaska Air Grp., Inc.* (Feb. 19, 2004) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) as false or misleading where the proposal misleadingly implied that certain stockholder rights were less than what they actually were, specifically that certain stockholders were disenfranchised even though the relevant bylaw did not take away such individuals’ right to vote).

¹ Of the 24 S&P 500 companies that (i) allow stockholders to act via non-unanimous written consent according to Deal Point Data and (ii) for which Deal Point Data has a value recorded for the percent of stockholders required to initiate written consent, 20 of these companies (83.4%) have at least a 20% threshold to initiate written consent, with only 1 of these companies (4.2%) having a threshold as low as 10%. See Exhibit B.

- B. The Proponent's Statement that "[t]his 41%-support may have exceeded 51%-support from the share that have access to independent proxy voting advice and are not forced to rely on the biased opinion of management." is Materially False and Misleading.*

The Proponent states that "[t]his 41%-support [for the 2021 Proposal to lower the 20% threshold to request a record date for a stockholder written consent action to 10%] may have exceeded 51%-support from the share that have access to independent proxy voting advice and are not forced to rely on the biased opinion of management." This Biased Opinion Statement is also materially false and misleading, and should be excluded from the Company's 2022 Proxy Statement under Rule 14a-8(i)(3) for three reasons: (1) the Biased Opinion Statement misleadingly attributes the statement in opposition to the 2021 Proposal to management, and the Proponent provides no factual support that such statement is biased; (2) the Proponent provides no factual support that independent proxy voting advice may have caused the 2021 Proposal to pass (with some of the Company's largest stockholders who received independent proxy voting advice voting against the 2021 Proposal); and (3) the Proponent provides no factual support that stockholders lacked access to independent proxy voting advice and misleadingly ignores several sources of information and independent opinion on the 2021 Proposal in addition to the Board's statement in opposition.

1. The Biased Opinion Statement Misleadingly Attributes the Statement in Opposition to the 2021 Proposal to Management, and the Proponent Provides No Factual Support that Such Statement is Biased.

The Biased Opinion Statement states that some stockholders were "forced to rely on the biased opinion of management." However, the Company's management never presented to stockholders a statement regarding the 2021 Proposal. Instead, the statement in opposition to the 2021 Proposal that was included in the 2021 Proxy Statement was from the Board. *See* The Bank of New York Mellon Corporation, 2021 Notice of Annual Meeting and Proxy Statement, at 88 (Mar. 2, 2021) (labeling the statement in opposition as the "Board's Response" and stating that "The Board recommends a vote 'AGAINST' the stockholder proposal."). At the time of such statement, 10 of the 11 Board members were independent in accordance with NYSE rules, making the Board approximately 91% independent. Accordingly, such statement in opposition to the 2021 Proposal was not, as the Proponent alleges, the "opinion of management." Additionally, the Proponent provides no factual support that the statement by the Company's ~91%-independent Board was biased. Therefore, the Biased Opinion Statement that the Company's stockholders were "forced to rely" on the opinion of the Company's management, and that the opposition statement was biased, is false and misleading and should be excluded under Rule 14a-8(i)(3).

2. The Proponent Provides No Factual Support that Independent Proxy Voting Advice May Have Caused the 2021 Proposal to Pass (With Some of the Company's Largest Stockholders Who Received Independent Proxy Voting Advice Voting Against the 2021 Proposal).

In addition, the Proponent does not offer any support for the assertion that independent proxy voting advice may have increased the voting result in favor of the 2021 Proposal to at least 51%. First, the Biased Opinion Statement assumes that the Company's stockholders would have voted differently if they had access to independent proxy voting advice. The Proponent provides no factual support for this assumption. In fact, some of the Company's largest stockholders (including Vanguard Group, BlackRock, Inc., State Street Global Advisors, Fidelity Investments, and Artisan Partners, L.P., which collectively hold over 20% of the Company's outstanding shares) voted against the 2021 Proposal notwithstanding that such stockholders subscribe to, and directly received, independent proxy voting advice from ISS and Glass Lewis. Second, even if this first assumption is true, the Biased Opinion Statement then makes a second assumption that enough stockholders would have voted differently to result in a 10% change in the vote result. The Proponent again provides no support for this assumption, either that 10% of stockholders who voted against the 2021 Proposal would have voted in favor of it on the basis of independent proxy voting advice or that a sufficient number of stockholders who abstained would have voted for the 2021 Proposal, causing the 2021 Proposal to pass. Further, because some of the Company's largest stockholders voted against the 2021 Proposal (despite receiving independent proxy voting advice recommending a vote in support), a sufficient number of stockholders with lesser holdings would have had to change their vote on the basis of additional independent proxy voting advice to constitute a 10% change in the overall vote, and the Proponent provides no support for this possibility. Third, even if both the first and second assumptions are true, the Biased Opinion Statement then relies on a third assumption due to the fact that, contrary to the Proponent's statement, stockholders did indeed have access to independent proxy voting advice. This assumption is that such 10% change in the vote due to independent proxy voting advice was not already accounted for in the 41% of votes in favor of the 2021 Proposal. Consequently, the Biased Opinion Statement's claim that independent proxy voting advice may have caused the 2021 Proposal to pass is without factual support and should be excluded under Rule 14a-8(i)(3) as false and misleading.

3. The Proponent Provides No Factual Support that Stockholders Lacked Access to Independent Proxy Voting Advice and Misleadingly Ignores Several Sources of Information and Independent Opinion on the 2021 Proposal in Addition to the Board’s Statement in Opposition.

The Proponent’s implication that the 2021 Proposal would have passed if stockholders would have had access to independent proxy voting advice is based on the Proponent’s assumption that the Company’s stockholders lacked access to such advice. The Proponent provides no factual support for this assumption. In addition to falsely referring to the statement in opposition to the 2021 Proposal as management’s opinion instead of the opinion of the ~91%-independent Board, the Proponent ignores several other sources of information and independent opinion regarding the 2021 Proposal that were available to the Company’s stockholders and offered a different perspective from the Board’s statement in opposition.

First, the Company’s 2021 Proxy Statement, in addition to including the statement in opposition from the Board, also included the 2021 Proposal (including the Proponent’s supporting statement) for stockholder review and consideration. Moreover, Mr. Chevedden gave a statement in support of the 2021 Proposal at the Company’s 2021 Annual Meeting of Stockholders that all stockholders who attended the meeting were able to consider.

Second, stockholder written consent rights are a widely discussed governance issue on which many sources of information are publicly available to any interested stockholder. For example, Institutional Shareholder Services (“ISS”) and Glass Lewis, each an independent proxy advisory firm, provide free public access to their proxy voting guidelines on their websites, which address each of the firm’s views on stockholder written consent.² Several law firms and scholarly sources also publish resources discussing stockholder proposals that seek to modify stockholder written consent rights that are available without charge.³

² ISS United States Proxy Voting Guidelines 2021, <https://www.issgovernance.com/file/policy/active/americas/US-Voting-Guidelines.pdf>; Glass Lewis, 2-21 Proxy Paper Guidelines, <https://www.glasslewis.com/wp-content/uploads/2020/11/US-Voting-Guidelines-GL.pdf?hsCtaTracking=7c712e31-24fb-4a3a-b396-9e8568fa0685%7C86255695-f1f4-47cb-8dc0-e919a9a5cf5b>; Glass Lewis, 2020 Proxy Season Review, Shareholder Proposals, at 12 (last visited Nov. 18, 2021), <https://www.glasslewis.com/wp-content/uploads/2020/09/2020-Proxy-Season-Review-Shareholder-Proposals.pdf>.

³ See, e.g., Emilio Catan & Marcel Kahan, The Never-Ending Quest for Shareholder Rights: Special Meetings and Written Consent (Nov. 1, 2018), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3278877; Gibson Dunn, Shareholder Proposal Developments During the 2020 Proxy Season

Consequently, the Company's stockholders had available to them several sources of information and independent opinion in addition to the Board's statement in opposition on which the stockholders were able to rely, one of which was included directly in the Company's 2021 Proxy Statement. Therefore, the Biased Opinion Statement's claim that the Company's stockholders were "forced to rely" on the opinion of the Company's management is factually false and should be excluded under Rule 14a-8(i)(3) as false and misleading.

*

*

*

For the reasons above, the Evil Genius Statements and the Biased Opinion Statement are materially false and misleading and should be excluded from the 2022 Proxy Statement pursuant to Rule 14a-8(i)(3). Accordingly, the Company respectfully requests that the Staff concur with our view that the Evil Genius Statements and the Biased Opinion Statement are properly excludable from the 2022 Proxy Statement under Rule 14a-8(i)(3).

(Aug. 4, 2020), <https://www.gibsondunn.com/wp-content/uploads/2020/08/shareholder-proposal-developments-during-the-2020-proxy-season.pdf>; Cleary Gottlieb, 2020 Post-Proxy Season Review and Governance Trends (Aug. 2020), <https://www.clearygottlieb.com/-/media/files/cleary-gottlieb-2020-postproxy-season-review-and-governance-trends-8-2020.pdf>; Sullivan & Cromwell LLP, 2020 Proxy Review Season Review: Part 1, Rule 14a-8 Shareholder Proposals (July 25, 2020), <https://www.sullcrom.com/files/upload/SC-Publication-2020-Proxy-Season-Review-Part-1-Rule-14a-8.pdf>.

Securities and Exchange Commission
November 30, 2021
Page 14

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,

A handwritten signature in black ink, appearing to read "James J. Killerlane III". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

James J. Killerlane III
Corporate Secretary, Managing Director and Deputy General Counsel

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

Exhibit A

Kenneth Steiner

PII

Mr. James J. Killerlane
Corporate Secretary
The Bank of New York Mellon Corporation (BK)
240 Greenwich Street
New York, NY 10286
PH: 212-495-1784
PH: 212 495-1784
FX: 212 809-9528

Dear Mr. Killerlane,

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 intent to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

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 at:

PII

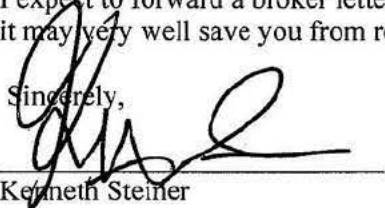
to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

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

PII

I expect to forward a broker letter soon so if you acknowledge this proposal promptly in an email message it may very well save you from requesting a broker letter from me.

Sincerely,



Kenneth Steiner

Date

10/12/21

cc: Kevin McCarthy <Kevin.McCarthy@BNYMellon.com>
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, October 22, 2021, Revised October 31, 2021]

[This line and any line above it is not for publication.]

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

It is important to vote for this Special Shareholder Meeting Improvement proposal because we have a useless right to act by written consent.

Management made a rule that it would be mandatory to have the backing of 20% of all shares in existence to do so little as to ask for record date to start the written consent process. Why would any group of shareholders, who own 20% of our company, find it attractive to do so little as to ask management to look a calendar and come up with a date when these same owners of 20% of our company could compel management to hold a special shareholder meeting.

There appears to have been an evil genius corporate governance person at The Bank of New York Mellon in 2019 that gave us this useless version of written consent. Such a person trashes the concept of genuine shareholder engagement.

The Bank of New York Mellon shareholders gave 41%-support to a 2021 shareholder proposal to reform our useless right to act by written consent in spite of full-blown BK management opposition. This 41%-support may have exceeded 51%-support from the share that have access to independent proxy voting advice and are not forced to rely on the biased opinion of management.

Since BK management is opposed to giving shareholders a useful right to act by written consent we need a more useful right to call a special shareholder meeting.

And management has less reason to resist a special shareholder meeting because online meetings give management more control.

A more reasonable shareholder right to call for a special shareholder meeting can make shareholder engagement meaningful. If management is insincere in its shareholder engagement, a right for shareholders to call for a special meeting in our bylaws can make management think twice about insincerity. We have no protection in our bylaws that any sort of shareholder engagement will be continued.

A more reasonable shareholder right to call for a special shareholder meeting could give our directors more incentive to improve their performance. Mr. Joseph Echevarria, Chairman of the Board and Mr. Samuel Scott received the most negative votes at the 2021 annual meeting – up to 14-times the negative votes of other BK directors.

To make up for our lack of a real right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

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

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.

No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot electioneering text repeating the negative management recommendation.

Management will give me the opportunity to correct any typographical errors.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



FOR

*Shareholder
Rights*



10/27/2021

Kenneth Steiner

PII

Re: Your TD Ameritrade account ending

PII

Dear Kenneth Steiner

Thank you for allowing me to assist you today. Pursuant to your request, this letter is to confirm that as of the date of this letter, Mr. Kenneth Steiner held and had held continuously since at least September 1, 2018, at least 200 shares each of:

Abbott Laboratories (ABT)
TEGNA Inc. (TGNA)
Baxter International Inc. (BAX)
General Electric Company (GE)
Ferro Corporation (FOE)
The Bank of New York Mellon Corporation (BK)
Colgate-Palmolive Company (CL)
PepsiCo, Inc. (PEP)

in the account ending PII 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 Client Services > Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Matthew Slamp
Resource Specialist
TD Ameritrade

TD Ameritrade understands the importance of protecting your privacy. From time to time we need to send you notifications like this one to give you important information about your account. If you've opted out of receiving promotional marketing communications from us, containing news about new and valuable TD Ameritrade services, we will continue to honor your request.

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

TD Ameritrade, Inc., member FINRA/SIPC (www.finra.org, www.sipc.org), a subsidiary of The Charles

Exhibit B



Corporate

Date produced: 11/22/2021

Search Criteria: Index: S&P 500, Shareholders Can Act by Non-Unanimous Written Consent: Yes [View search](#) on www.dealpointdata.com

Percent to Initiate Written Consent	Companies	% of Companies	% of Companies Excluding No Value
10	1	0.7	4.2
15	3	2.0	12.5
20	7	4.6	29.2
25	13	8.6	54.2
- No value	127	84.1	-

Total Companies: 151

Summary Statistics			
Min	10	Max	25
Average	22	Median	25
25th Percentile	20	75th Percentile	25
Standard Deviation	4		
Number of values	24		

Definition: Percent to Initiate Written Consent

Indicates the ownership threshold (i.e., percent of the outstanding shares) required for a stockholder or group of stockholders to initiate the written consent process. This provision requires stockholders seeking to act by written consent to own, individually or in the aggregate, a minimum specified ownership threshold of the outstanding stock to request that the Board set a record date to determine the stockholders entitled to act by written consent. Companies including this requirement state it is necessary to avoid the disruption and unnecessary expenses resulting from a consent solicitation for stockholder actions that have limited support. Many of the companies with minimum stock ownership thresholds to initiate the written consent process have set the percentage to match the threshold required for stockholders to call a special meeting (the argument being that an action that lacks sufficient stockholder support to warrant the calling of a special meeting should not be put forth via written consent).

November 30, 2021

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)
Special shareholder Meeting
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the November 30, 2021 no-action request.

This is another no action request from the same management that did not succeed with its 2021 season no action request on the same grounds of supposedly inaccurate text.

The key hurdle for management now is to give an answer to this question taken directly from the proposal:

“Why would any group of shareholders, who own 20% of our company, find it attractive to do so little as to ask management to look a calendar and come up with a date when these same owners of 20% of our company could compel management to hold a special shareholder meeting?”

Sincerely,


John Chevedden

cc: James J. Killerlane <James.Killerlane@bnymellon.com>

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

It is important to vote for this Special Shareholder Meeting Improvement proposal because we have a useless right to act by written consent.

Management made a rule that it would be mandatory to have the backing of 20% of all shares in existence to do so little as to ask for record date to start the written consent process. Why would any group of shareholders, who own 20% of our company, find it attractive to do so little as to ask management to look a calendar and come up with a date when these same owners of 20% of our company could compel management to hold a special shareholder meeting?

There appears to have been an evil genius corporate governance person at The Bank of New York Mellon in 2019 that gave us this useless version of written consent. Such a person trashes the concept of genuine shareholder engagement.

The Bank of New York Mellon shareholders gave 41%-support to a 2021 shareholder proposal to reform our useless right to act by written consent in spite of full-blown BK management opposition. This 41%-support may have exceeded 51%-support from the share that have access to independent proxy voting advice and are not forced to rely on the biased opinion of management.

Since BK management is opposed to giving shareholders a useful right to act by written consent we need a more useful right to call a special shareholder meeting.

And management has less reason to resist a special shareholder meeting because online meetings give management more control.

A more reasonable shareholder right to call for a special shareholder meeting can make shareholder engagement meaningful. If management is insincere in its shareholder engagement, a right for shareholders to call for a special meeting in our bylaws can make management think twice about insincerity. We have no protection in our bylaws that any sort of shareholder engagement will be continued.

A more reasonable shareholder right to call for a special shareholder meeting could give our directors more incentive to improve their performance. Mr. Joseph Echevarria, Chairman of the Board and Mr. Samuel Scott received the most negative votes at the 2021 annual meeting – up to 14-times the negative votes of other BK directors.

To make up for our lack of a real right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – Is for publication. Please assign the correct proposal number in the 2 places.]

December 1, 2021

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

2 Rule 14a-8 Proposal
The Bank of New York Mellon Corporation (BK)
Special Shareholder Meeting
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the November 30, 2021 no-action request.

This could be called a BS no action request. The fast track way to suspect that this is a BS no action request this is to look at the 4 headings that use the words "No factual Support."

There is no requirement that a word-limited rule 14a-8 proposal have factual support for any text. However management is required to have factual support to exclude rule 14a-8 text in the unlimited words of a no action request.

Management only offers unsupported opinion to object to the rule 14a-8 proposal text.

And management offers "So-what?" narrations.

For instance what difference does it make that management claims to have used shareholder engagement. Or that shareholders voted in favor. Or that there were supposedly procedural safeguards. These occurrences did not result in a legal opinion that shareholders were getting a useful version of written consent.

And if management is not successful in its no action request there is nothing the proponent can do to prevent management from repeated every failed argument in its 2022 annual meeting proxy.

Management has not answered this question:

Why would any group of shareholders, who own 20% of our company, find it attractive to do so little as to ask management to look at a calendar and come up with a date when these same owners of 20% of our company could compel management to hold a special shareholder meeting?

And the BK brand of written consent is all the more insidious because in order to request a written consent record date shareholders must surrender their contact information to management.

Thus it is easier than shooting fish in a barrel for management to use professional proxy solicitors to pester the base of 20% of shares to change their mind and revoke their support for their written consent topic.

Thus while the base of 20% of shares is easily venerable to management attack by deep pockets company money, shareholders must more than double their numbers to 51% of shares outstanding in a limited time period with money out of their own pockets.

Meanwhile all this can be avoided by the same 20% of shareholders requesting a special shareholder meeting.

Another reason to suspect that management knew it was giving shareholders useless version of written consent is that it did not even take a majority shareholder vote for a rule 14a-8 written consent proposal to trigger management to adopted its fig leaf version of written consent. Management adopted fig leaf written consent after 45% shareholder support for a written consent rule 14a-8 proposal in 2018.

It is almost an unwritten law that no management will adopt a rule 14a-8 governance proposal unless there is a majority vote first.

Management claims that it is unbiased when it tells shareholders to vote against the 2021 rule 14a-8 proposal on page 2 of the proxy and then suggests that the proposal is not even worth reading because it might not be properly presented. And management uses a sidebar objecting to the rule 14a-8 proposal to encourage shareholders to make a negative decision without even reading the proposal.

Sincerely,


John Chevedden

cc: Kenneth Steiner

James J. Killerlane <James.Killerlane@bnymellon.com>

3. Ratification of the appointment of KPMG LLP as BNY Mellon's independent auditor for 2018:

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Broker Non-Vote</u>
870,162,473	12,447,694	1,240,598	—
98.45%	1.41%	*	*

4. Stockholder proposal regarding written consent:

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Broker Non-Vote</u>
368,789,936	437,408,184	4,493,321	73,159,324
45.49%	53.95%	*	*

5. Stockholder proposal regarding a proxy voting review report:

<u>For</u>	<u>Against</u>	<u>Abstained</u>	<u>Broker Non-Vote</u>
54,216,105	742,322,697	14,152,639	73,159,324
6.69%	91.57%	*	*

* Abstentions and broker non-votes were not counted as votes cast.

[BK – Rule 14a-8 Proposal, October 22, 2021, Revised October 31, 2021]

[This line and any line above it is not for publication.]

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

It is important to vote for this Special Shareholder Meeting Improvement proposal because we have a useless right to act by written consent.

Management made a rule that it would be mandatory to have the backing of 20% of all shares in existence to do so little as to ask for record date to start the written consent process. Why would any group of shareholders, who own 20% of our company, find it attractive to do so little as to ask management to look a calendar and come up with a date when these same owners of 20% of our company could compel management to hold a special shareholder meeting?

There appears to have been an evil genius corporate governance person at The Bank of New York Mellon in 2019 that gave us this useless version of written consent. Such a person trashes the concept of genuine shareholder engagement.

The Bank of New York Mellon shareholders gave 41%-support to a 2021 shareholder proposal to reform our useless right to act by written consent in spite of full-blown BK management opposition. This 41%-support may have exceeded 51%-support from the share that have access to independent proxy voting advice and are not forced to rely on the biased opinion of management.

Since BK management is opposed to giving shareholders a useful right to act by written consent we need a more useful right to call a special shareholder meeting.

And management has less reason to resist a special shareholder meeting because online meetings give management more control.

A more reasonable shareholder right to call for a special shareholder meeting can make shareholder engagement meaningful. If management is insincere in its shareholder engagement, a right for shareholders to call for a special meeting in our bylaws can make management think twice about insincerity. We have no protection in our bylaws that any sort of shareholder engagement will be continued.

A more reasonable shareholder right to call for a special shareholder meeting could give our directors more incentive to improve their performance. Mr. Joseph Echevarria, Chairman of the Board and Mr. Samuel Scott received the most negative votes at the 2021 annual meeting – up to 14-times the negative votes of other BK directors.

To make up for our lack of a real right to act by written consent we need the right of 10% of shares to call for a special shareholder meeting.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

JOHN CHEVEDDEN

January 4, 2022

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

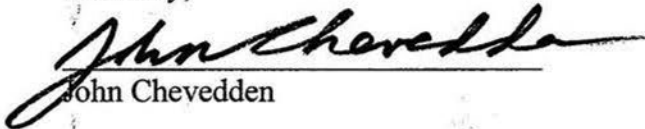
3 Rule 14a-8 Proposal
The Bank of New York Mellon Corporation (BK)
Special Shareholder Meeting
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the November 30, 2021 no-action request.

The management prime mover behind the 2019 management adoption of written consent was a genius because adoption received overwhelming shareholder support and today management cannot put forth a reason why it would make sense for shareholders in their right mind to attempt to act by written consent.

Sincerely,


John Chevedden

cc: Kenneth Steiner

James J. Killerlane