June 6, 2022

Douglas K. Schnell  
Wilson Sonsini Goodrich & Rosati

Re: Zynga Inc. (the “Company”)  
Incoming letter dated May 24, 2022

Dear Mr. Schnell:

This letter is in regard to your correspondence concerning the shareholder proposal (the “Proposal”) submitted to the Company by Kenneth Steiner. Your letter indicates that the Company withdraws its January 19, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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
January 19, 2022

BY EMAIL (shareholderproposals@sec.gov)

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

Re: Shareholder Proposal of Kenneth Steiner Submitted to Zynga Inc.

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, we are writing on behalf of our client, Zynga Inc., a Delaware corporation (the “Company”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (together, the “Proposal”) submitted by Kenneth Steiner (the “Proponent”) from the proxy materials (the “2022 Proxy Materials”) to be distributed by the Company in connection with its 2022 Annual Meeting of Shareholders (the “2022 Annual Meeting”).

In accordance with Section C of Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is emailing this letter to the Staff. Simultaneously, pursuant to Rule 14a-8(j), the Company is sending a copy of this letter to the Proponent’s representative, John Chevedden, as notice of the Company’s intention to exclude the Proposal from the 2022 Proxy Materials. The Company will promptly forward to Mr. Chevedden any response from the Staff to this no-action request that the Staff transmits by email or fax to the Company. Also pursuant to Rule 14a-8(j), this letter is being filed no later than 80 calendar days before the Company files the 2022 Proxy Materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that they elect to submit to the Staff or the Commission. Accordingly, the Company is taking this opportunity to remind Mr. Chevedden that if he submits correspondence to the Staff or the Commission with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company.
1. The Proposal

The text of the resolution contained in the Proposal is set forth below:

Shareholders ask our board to take the necessary steps 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.

A copy of the Proposal is attached as Exhibit A.

2. Bases for Exclusion

The Company requests that the Staff concur in its view that it may exclude the Proposal from the 2022 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide, within 14 days of receipt of the Company’s request, a written statement of his intention to continue to hold the required amount of the Company’s securities through the date of the 2022 Annual Meeting;

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide, within 14 days of receipt of the Company’s request, the written documentation required for a proponent that is using a representative to submit a shareholder proposal on the proponent’s behalf; and

- Rule 14a-8(i)(6) because the Company does not have the authority to implement the Proposal because the Company is a party to a binding merger agreement that restricts the Company’s ability, directly or indirectly, to modify its organizational documents.

3. Background

On November 21, 2021, the Company received the Proposal from the Proponent. The Proposal was accompanied by a cover letter that was not addressed, and does not relate, to the Company. As such, all statements in the cover letter are not made in respect of the Company.¹

As required by Rule 14a-8(f), on November 30, 2021, within 14 calendar days of the date that the Company received the Proposal, the Company notified the Proponent of the procedural deficiencies in its submission (such notification, the “Deficiency Notice”). The Deficiency

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¹ We note that the Proponent and his purported representative, Mr. Chevedden, are sophisticated users of the Rule 14a-8 process and well understand the importance of strict compliance with all aspects of Rule 14a-8. They undoubtedly also understand that the burden is on the proponent to ensure proper submission of shareholder proposals.
Notice, which is attached as Exhibit B, clearly stated that the cover letter accompanying the Proposal did not relate to the Company. In addition, the Deficiency Notice identified for the Proponent the procedural deficiencies in his submission. These deficiencies, each in plain violation of Rule 14a-8(b), were that the submission did not include, in respect of the Company, (1) verification of the Proponent’s ownership of the required number of shares of the Company’s common stock; (2) a written statement that the Proponent intends to continue to hold the requisite securities of the Company through the date of the 2022 Annual Meeting; (3) written documentation authorizing Mr. Chevedden to submit the Proposal to the Company and act as a representative on the Proponent’s behalf; and (4) a written statement regarding the Proponent’s ability to meet with the Company about the Proposal. The Deficiency Notice included a copy of Rule 14a-8, Staff Legal Bulletin No. 14F (October 18, 2011) and Staff Legal Bulletin No. 14G (October 16, 2012). As requested by the Proponent, the Deficiency Notice was provided by email to Mr. Chevedden.

Pursuant to Rule 14a-8(f)(1), the Proponent’s response to the Deficiency Notice was required to be postmarked or transmitted electronically to the Company by December 14, 2021, which is 14 calendar days from the date that the Proponent received the Deficiency Notice. On November 30, 2021, Mr. Chevedden provided verification of the Proponent’s ownership of the required number of shares of the Company’s common stock. That response is attached as Exhibit C. On December 6, 2021, Mr. Chevedden provided a written statement of his ability, on behalf of the Proponent, to meet with the Company concerning the Proposal. That response is attached as Exhibit D. As of the date of this letter, the Company has not received (1) a written statement that the Proponent intends to continue to hold the requisite securities of the Company through the date of the 2022 Annual Meeting; or (2) the necessary written documentation required for the Proponent to use a representative to submit the Proposal and act on his behalf.

4. Analysis

(a) The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide, within 14 days of receipt of the Company’s request, a written statement of his intention to continue to hold the required amount of the Company’s securities through the date of the 2022 Annual Meeting.

Rule 14a-8(b)(1)(ii) and Rule 14a-8(b)(2) require that a proponent provide a written statement that the proponent intends to continue to hold the requisite amount of securities through the date of the company’s shareholder meeting. Rule 14a-8(f)(1) provides that a company may exclude a shareholder proposal if the proponent fails to satisfy the procedural requirements set forth in Rule 14a-8(b) so long as the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within a 14-calendar day period. The Company satisfied its obligation under Rule 14a-8 by timely transmitting the Deficiency Notice to the Proponent.
As noted above, the cover letter accompanying the Proposal did not relate to the Company and was explicitly addressed to a different company. Accordingly, all statements made in the cover letter do not relate to the Company and are irrelevant to the Proposal and its compliance with Rule 14a-8.² Despite being made aware of this deficiency through the Deficiency Notice, the Proponent failed to provide an unambiguous statement relating to the Company of the Proponent’s intention to continue to hold the requisite amount of the Company’s securities through the 2022 Annual Meeting.

The Staff has consistently concurred in the exclusion of proposals when, following a timely and proper request by the company, the proponent failed to provide a written statement of its intention to hold the company's securities through the date of the shareholder meeting, as required by Rule 14a-8(b). Visa Inc. (October 30, 2019) (concurring in the exclusion pursuant to Rule 14a-8(f)(1) of a shareholder proposal on the basis that the proponent failed to provide a written statement of its intention to hold the company’s securities through the date of the shareholder meeting); The Dow Chemical Company (February 13, 2015) (concurring in the exclusion pursuant to Rule 14a-8(f)(1) of a shareholder proposal on the basis that the proponent failed to provide a written statement of its intention to hold the company’s securities through the date of the shareholder meeting); Verizon Communications Inc. (January 10, 2013) (concurring in the exclusion pursuant to Rule 14a-8(f)(1) of a shareholder proposal on the basis that the proponents failed to provide a written statement of their intention to hold their company securities through the date of the shareholder meeting, as required by Rule 14a-8(b)).

The Proponent’s failure to provide a written statement of his intention to hold the Company’s securities through the date of the 2022 Annual Meeting, as required by Rule 14a-8(b), permits the Company to exclude the Proposal under Rule 14a-8(f)(1).

(b) The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide, within 14 days of receipt of the Company’s request, the written documentation required for a proponent that is using a representative to submit a shareholder proposal on the proponent’s behalf.

Under Rule 14a-8(b)(1)(iv), a proponent who uses a representative to submit a shareholder proposal on its behalf must provide the company with written documentation that:

- Identifies the company to which the proposal is directed;
- Identifies the annual or special meeting for which the proposal is submitted;

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² The only logical reading of the references to the “Company” in the cover letter are to the company to whom the letter is addressed.
- Identifies the proponent and identifies the person acting on the proponent's behalf as its representative;
- Includes a statement authorizing the designated representative to submit the proposal and otherwise act on the proponent's behalf;
- Identifies the specific topic of the proposal to be submitted;
- Includes the proponent's statement supporting the proposal; and
- Is signed and dated by the proponent.

Rule 14a-8(f)(1) provides that a company may exclude a shareholder proposal if the proponent fails to satisfy the procedural requirements set forth in Rule 14a-8(b) so long as the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within a 14-calendar day period. The Company satisfied its obligation under Rule 14a-8 by timely transmitting the Deficiency Notice to the Proponent.

The Proposal failed to include any of the written documentation required from the Proponent to authorize Mr. Chevedden to submit the Proposal and otherwise act on the Proponent's behalf with respect to the 2022 Annual Meeting. As noted above, the cover letter accompanying the Proposal did not relate to the Company and was explicitly addressed to a different company. Accordingly, all statements made in the cover letter do not relate to the Company and are irrelevant to the Proposal or its compliance with Rule 14a-8. Despite being made aware of this deficiency through the Deficiency Notice, the Proponent failed to provide the necessary written documentation in respect of Mr. Chevedden’s authority. As a result, the Company did not receive any of the required written documentation from the Proponent and cannot ascertain that Mr. Chevedden is indeed authorized to submit the Proposal and otherwise act on the Proponent’s behalf for the 2022 Annual Meeting.

In addition to the Proposal and cover letter not complying with the letter of Rule 14a-8, they do not comply with the intent of the rule, as set forth in the adopting release. Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8, Release No. 34-89964 (September 23, 2020) (the “Adopting Release”). In Section II.B. of the Adopting Release, the Commission stated regarding Rule 14a-8(b)(1)(iv), as amended:

We believe that these amendments will help safeguard the integrity of the shareholder proposal process and the eligibility restrictions by making clear that representatives are authorized to so act, and by providing a meaningful degree of assurance as to the shareholder-proponent’s identity, role, and interest in a proposal that is submitted for inclusion in a company’s proxy statement. We also believe that these requirements will reduce some of the administrative burdens associated with confirming a shareholder’s role in the shareholder-proposal process and that the burden on shareholder-proponents of providing this
information will be minimal; in fact, we note that much of it is often already provided.

Neither the Proponent nor Mr. Chevedden has provided any evidence that Mr. Chevedden is authorized to submit the Proposal to the Company. The Proponent’s failure to provide such evidence undermines the ability of the Company’s shareholders to have a meaningful degree of assurance as to the Proponent’s identity, role and interest in the Proposal.

The Proponent’s failure to provide written documentation required for the use of a representative, as required by Rule 14a-8(b), permits the Company to exclude the Proposal under Rule 14a-8(f)(1).

(c) The Proposal may be excluded pursuant to Rule 14a-8(i)(6) because the Company is a party to a binding merger agreement that restricts the Company’s ability, directly or indirectly, to modify its organizational documents.

Rule 14a-8(i)(6) provides that a company may exclude a shareholder proposal from its proxy materials if the company lacks the authority to implement the proposal. The Staff has consistently taken the position that “proposals that would result in the company breaching existing contractual obligations may be excludable under Rule 14a-8(i)(2), Rule 14a-8(i)(6), or both, because implementing the proposal would require the company to violate applicable law or would not be within the power or authority of the company to implement.” Staff Legal Bulletin No. 14B (September 15, 2004) (“SLB 14B”). On numerous occasions the Staff has reinforced this analysis by concurring in the exclusion of shareholder proposals that, if implemented, would result in a company breaching its existing contractual obligations, including if those obligations are contained in a merger agreement. AMC Networks, Inc. (April 23, 2019) (concurring in the exclusion pursuant to Rule 14a-8(i)(6) of a shareholder proposal where the proposal required consent from the holders of the company’s Class B Common Stock to amend certain provisions of the company’s certificate of incorporation); Twenty-First Century Fox, Inc. (August 27, 2018) (concurring in the exclusion pursuant to Rule 14a-8(i)(6) of a shareholder proposal where the proposal required the company to amend its certificate of incorporation to reclassify its outstanding capital structure in violation of the interim operating covenants of a merger agreement to which the company was a party); Cigna Corporation (January 24, 2017) (concurring in the exclusion pursuant to Rule 14a-8(i)(6) of a shareholder proposal where the proposal functionally required the company to amend its bylaws to provide for a proxy access right in violation of the interim operating covenants of a merger agreement to which the company was a party). See also Comcast Corporation (March 17, 2010) (concurring in the exclusion pursuant to Rule 14a-8(i)(6) of a shareholder proposal where the proposal requested that the company adopt an equity holding requirement policy because such policy conflicted with existing contracts between the company and certain of its executives); NVR, Inc. (February 17, 2009) (concurring in the exclusion pursuant to Rule 14a-8(i)(6) of a shareholder proposal because the proposal would cause the company to breach existing compensation agreements and require the company to impose restrictions on transferability of shares already issued); eBay Inc. (March 26, 2008) (concurring in the exclusion pursuant to Rule 14a-8(i)(6) of
a shareholder proposal where the proposal requested that the company adopt a policy
prohibiting the sale of dogs and cats on an affiliated Chinese website because the company could
not implement the proposal without the consent of its joint venture partner); Bank of America
Corporation (February 26, 2008) (concurring in the exclusion pursuant to Rule 14a-8(i)(6) of a
shareholder proposal where the proposal required disclosure of fees in an existing consulting
agreement because such disclosure would violate the confidentiality provisions of the
agreement).

In the Commission’s 1998 release adopting amendments to Rule 14a-8(i)(6) (formerly
Rule 14a-8(c)(6)), the Commission explained that, under this rule, “exclusion may be justified
where implementing the proposal would require intervening actions by independent third
at note 20 (the “1998 Release”). The Commission distinguished such a proposal from one that
“merely requires the company to ask for cooperation from a third party,” which would not be
excludable under Rule 14a-8(i)(6). 1998 Release (comparing SCEcorp (December 20, 1995)
(concurring in the exclusion pursuant to the predecessor to Rule 14a-8(i)(6) of a shareholder
proposal where the proposal would require unaffiliated fiduciary trustees to agree to amend
voting agreements) with Northeast Utilities System (November 7, 1996) (declining to concur in
the exclusion of a shareholder proposal that requested that the company send a letter to a third
party asking it to coordinate annual meetings held by public companies)).

The Proposal requests that the Company’s Board of Directors (the “Board”) “take the
necessary steps 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” (emphasis added). To implement the Proposal, the Company would be required to
amend its bylaws (the “Bylaws”). No corporate policy or other action of the Board could
supersede rights provided by the Bylaws, making an amendment to the Bylaws the essential
element to implement the Proposal.

On January 10, 2022, the Company announced that it had entered into a merger
agreement to combine with Take-Two Interactive Software, Inc. (“Take-Two”). The merger
agreement includes covenants that restrict the Company’s ability to take certain actions,
including amendments to its organizational documents (including the Bylaws). More
specifically, Section 5.1(a) of the merger agreement contains the following restrictions:

Neither the Company nor any of its Subsidiaries shall … between the execution of
this Agreement and the earlier of the termination of this Agreement in
accordance with its terms and the Effective Time, directly or indirectly, do any of
the following without the prior written consent of [Take-Two] …(ii) make any
change in any of the Company’s organizational documents; …or (xv) commit or
agree to do or authorize any of the foregoing (emphasis added).

3 The merger agreement is included on a Current Report on Form 8-K filed with the Commission on January 10,
2022.
As a result of the merger agreement, the Company is not permitted to unilaterally amend the Bylaws, and any action by the Board to amend the Bylaws will breach the merger agreement, an outcome that could have significant consequences to the Company and its shareholders. In addition, the Company has committed to not, directly or indirectly, make any change to the Bylaws. Including the Proposal in its current form in the 2022 Proxy Materials would constitute an indirect action by the Company to amend the Bylaws, or at least an action proposing to do so. Similar to Twenty-First Century and Cigna, including the Proposal in the 2022 Proxy Materials so long as the merger agreement is in effect would cause the Company to breach the merger agreement.

The terms of the merger agreement were part of a package of contractually bargained for provisions as a means of restricting the Company's non-ordinary course operations during the pendency of the transaction with Take-Two. To deviate from these terms requires the affirmative consent of Take-Two. There is nothing in the course of conduct between the parties that would suggest that Take-Two would provide any such consent.

The Company cannot implement the Proposal unilaterally without breaching its obligations under the merger agreement. The Company also cannot implement the Proposal without the consent of Take-Two. Accordingly, and consistent with the 1998 Release, SLB 14B and longstanding Staff precedent, the Proposal is properly excludable from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(6).

5. **Conclusion**

The Company requests that the Staff concur with its view that, for the reasons stated above, it may exclude the Proposal from the 2022 Proxy Materials.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Douglas K. Schnell

Douglas K. Schnell

Enclosures

cc: Zynga Inc.
    Phuong Phillips
    Matt Tolland
    Samir Najam

John Chevedden
Exhibit A

(see attached)
Mr. Paul Gilbert  
Corporate Secretary  
Rite Aid Corporation (RAD)  
30 Hunter Lane  
Camp Hill, PA 17011  
PH: 717-975-5833  
FX: 717-760-7867

Dear Mr. Gilbert,

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:

[redacted]  

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 [redacted]

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

[Signature]  

11/14/21  

Date
Proposed Shareholder Meeting Improvement

Shareholders ask our board to take the necessary steps 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.

Shareholders need a more reasonable stock ownership to call a special shareholder meeting to help make up for the use of online shareholder meetings that give management more control at shareholder meetings. The vast majority of 2021 online shareholder meetings dictated that absolutely no shareholders could speak.

Although it now takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting, this translates into 40% of the Zynga shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting.

Plus a group of 40% shareholders who went through the special procedures to call for a special shareholder meeting would likely represent support from more than 50% of shares because many shareholders do not have the time to take the special procedural steps to call for a special shareholder meeting even though they support calling for a special shareholder meeting.

Zynga shareholders need an improved right to call for a special shareholder meeting because they do not have a right to act by written consent.

Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting.

A reasonable shareholder right to call for a special shareholder meeting in our bylaws will help ensure that management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting. Our bylaws give no assurance that any shareholder engagement will take place.

This proposal should also be considered in the context of the need to make other improvements at Zynga. The 2021 annual meeting proxy said that Zynga had active stockholder engagement. Apparently this so-called active stockholder engagement was totally out to lunch on matters of importance. Apparently it was unable to predict that management pay would be rejected by 53% of shares in 2021.

This rejection makes improving the right to call a special shareholder meeting more important because the right to call a special meeting can be used to replace the directors on the management pay committee: Janice Roberts (Chair)
Carol Mills
Regina Dugan

Hopefully these directors will not serve on the management pay committee of any other company and their names will stand out in red letters on a database of directors maintained by a proxy advisory firm.

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 [email protected].

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
Exhibit B

(see attached)
November 30, 2021

BY EMAIL

Mr. John Chevedden

Re: Shareholder Proposal

Dear Mr. Chevedden:

I am writing on behalf of Zynga Inc. ("Zynga") concerning a shareholder proposal (the "Proposal") submitted to Zynga. We believe that the Proposal was intended to be submitted pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, for inclusion in Zynga’s proxy materials for its 2022 Annual Meeting of Shareholders (the "2022 Annual Meeting"). Zynga received the Proposal on November 21, 2021 (the “Submission Date”).

As set forth below, the Proposal contains certain deficiencies that, pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”), we are required to bring to your attention. Based on experiences in prior years, we are directing this letter to you because we believe that you are associated with the Proposal.

As an initial matter, we note that the letter accompanying the Proposal did not relate to Zynga.

1. Ownership of Zynga Shares

Rule 14a-8(b) provides that, as of the Submission Date, a proponent must have continuously held:

- At least $2,000 in market value of Zynga’s securities entitled to vote on the proposal for at least three years;
- At least $15,000 in market value of Zynga’s securities entitled to vote on the proposal for at least two years; or
- At least $25,000 in market value of Zynga’s securities entitled to vote on the proposal for at least one year.
Alternatively, a proponent must have continuously held at least $2,000 of Zynga’s securities entitled to vote on the proposal for at least one year as of January 4, 2021, and the proponent must have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021, through the Submission Date.

The Proposal does not indicate the identity of the proponent. Accordingly, Zynga is unable to review its stock records to verify the proponent’s eligibility to submit the Proposal.

As you know, Rule 14a-8(b) requires a proponent to prove its eligibility by submitting either:

- A written statement from the “record” holder of the proponent’s shares (usually a broker or a bank) verifying that, as of the Submission Date, the proponent (1) continuously held at least $2,000, $15,000, or $25,000 in market value of Zynga’s securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; or (2) continuously held at least $2,000 of Zynga’s securities entitled to vote on the proposal for at least one year as of January 4, 2021, and the proponent must have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021, through the Submission Date. As addressed by the SEC staff in Staff Legal Bulletin 14G, if the proponent’s shares are held by a bank, broker or other securities intermediary that is a Depository Trust Company (“DTC”) participant or an affiliate thereof, then proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the proponent’s shares are held by a bank, broker or other securities intermediary that is not a DTC participant or an affiliate of a DTC participant, then proof of ownership must be provided by both (1) the bank, broker or other securities intermediary; and (2) the DTC participant (or an affiliate thereof) that can verify the holdings of the bank, broker or other securities intermediary. The proponent can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC’s participant list, which is available at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf. The proponent should be able to determine who the DTC participant is by asking the proponent’s bank, broker or other securities intermediary.

- If the proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that it (1) continuously held at least $2,000, $15,000, or $25,000 in market value of Zynga’s securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; or (2) continuously held at least $2,000 of Zynga’s securities entitled to vote on the proposal for at least one year as of January 4, 2021, and the proponent continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021, through the Submission Date, a copy of the schedule or form, and any subsequent
amendments reporting a change in the ownership level and a written statement that the proponent continuously held the requisite number of Zynga shares for the requisite period.

Zynga did not receive any proof of ownership in connection with the Proposal as of the Submission Date. To remedy this defect, the proponent would have to submit sufficient proof of ownership of the requisite number of Zynga shares during the applicable period preceding and including the Submission Date. For example, if the proponent continuously held at least $2,000 of Zynga’s securities entitled to vote on the Proposal for at least one year as of January 4, 2021, and has continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021, through the Submission Date, then the Proponent would have to submit sufficient proof of its continuous ownership of the requisite number of Zynga shares for at least one year as of January 4, 2021, and from that date through and including the Submission Date.

2. **Intent to Continue to Hold Shares**

Rule 14a-8(b) provides that a proponent must submit a written statement that it intends to continue to hold the requisite securities through the date of the meeting of shareholders. Zynga has not received such a statement in connection with the Proposal. To remedy this defect, the proponent would have to submit a written statement that the Proponent intends to continue to hold the requisite securities, determined in accordance with the foregoing ownership requirement, through the date of the 2022 Annual Meeting.

3. **Use of a Representative**

Rule 14a-8(b) requires a proponent that is using a representative to submit a proposal on its behalf to provide the company with written documentation that:

- Identifies the company to which the proposal is directed;
- Identifies the annual or special meeting for which the proposal is submitted;
- Identifies the shareholder proponent as the proponent and identifies the person acting on the shareholder proponent’s behalf as its representative;
- Includes a statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder proponent’s behalf;
- Identifies the specific topic of the proposal to be submitted;
- Includes the shareholder proponent’s statement supporting the proposal; and
- Is signed and dated by the shareholder proponent.
If a representative will be used, the Proposal did not meet any of these requirements. To remedy these defects, the proponent would have to provide Zynga with written documentation containing all of the information set forth above, including a signed and dated statement from the proponent authorizing the designated representative to submit the proposal and otherwise act on the proponent’s behalf.

4. Ability to Meet

Rule 14a-8(b) requires a proponent to provide Zynga with a written statement that it is able to meet with Zynga in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. Zynga has not received such a statement in connection with the Proposal. To remedy this defect, the proponent would have to provide Zynga with this statement, which must include the proponent’s contact information as well as business days and specific times that the proponent is available to discuss the proposal with Zynga. The proponent must identify times that are between 9:00 a.m. and 5:30 p.m. in the Pacific time zone, which is the time zone of Zynga’s principal executive offices.

* * *

For your reference, copies of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14G are enclosed.

For the Proposal to be eligible for inclusion in Zynga’s proxy materials for the 2022 Annual Meeting, the SEC’s rules require that your response to this letter, correcting all procedural deficiencies identified in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date that you receive this letter. Please address any response to me at the address set forth on the first page of this letter. You are responsible for confirming our receipt of any correspondence that you submit in response to this letter.

Zynga reserves the right to submit a no-action request to exclude the Proposal on other grounds should you remedy the procedural defects in the submission of the Proposal.

If you have any questions with respect to the foregoing, please contact me.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

[Signature]
Douglas K. Schnell
Enclosures

cc: Zynga Inc.
    Phuong Phillips
    Matt Tolland
    Samir Najam

Wilson Sonsini Goodrich & Rosati, Professional Corporation
Steven V. Bernard
Exhibit C

(see attached)
Dear Ms. Phillips,

Please see the attached broker letter.

Please confirm receipt.

John Chevedden
11/23/2021

Kenneth Steiner

Re: Your TD Ameritrade Account Ending in

Dear Mr. Kenneth Steiner,

Pursuant to your request, this letter is to confirm that as of the date of this letter, Mr. Kenneth Steiner held and has held continuously since September 1, 2018, at least 100 shares of the following securities,

- Citigroup Inc. (C)
- Southwest Airlines Co. (LUV)
- CVS Health Corporation (CVS)
- Verizon Communications Inc. (VZ)
- ViacomCBS Inc. Class B (VIAC)
- JPMorgan Chase & Co. (JPM)
- Zynga Inc (ZNGA), 500 shares since September 1, 2018

in the account ending in [redacted] at TD Ameritrade.

The DTC clearing house number for TD Ameritrade is [redacted].

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 Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

[Signature]

Benjamin Wilson
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
Exhibit D

(see attached)
Available for an off the record telephone meeting with 2 or fewer employees:
Dec 13  9:30 am PT
Dec 14  9:30 am PT

Confirmation requested by:
Dec 9
Please provide the name of the employee(s).
We have no need for a meeting.

John Chevedden

Kenneth Steiner
January 19, 2022

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

# 1 Rule 14a-8 Proposal
Zynga Inc (ZNGA)
Special Shareholder Meeting Improvement
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the January 19, 2022 no-action request.

Management apparently overlooked the attached 2 messages.

Sincerely,

[Signature]
John Chevedden

cc: Kenneth Steiner

Phuong Phillips
Ms. Phuong Phillips  
Secretary  
Zynga Inc (ZNGA)  
699 8th Street  
San Francisco, CA 94103  
PH: 855-449-9642  

Dear Ms. Phillips,

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: [email]

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 [email]

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

Sincerely,

Kenneth Steiner  
[Signature]  
[11-14-21]  
Date

cc: Matthew Tolland  
Samir Najam
Shareholders ask our board to take the necessary steps 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.

Shareholders need a more reasonable stock ownership to call a special shareholder meeting to help make up for the use of online shareholder meetings that give management more control at shareholder meetings. The vast majority of 2021 online shareholder meetings dictated that absolutely no shareholders could speak.

Although it now takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting, this translates into 40% of the Zynga shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting.

Plus a group of 40% shareholders who went through the special procedures to call for a special shareholder meeting would likely represent support from more than 50% of shares because many shareholders do not have the time to take the special procedural steps to call for a special shareholder meeting even though they support calling for a special shareholder meeting.

Zynga shareholders need an improved right to call for a special shareholder meeting because they do not have a right to act by written consent.

Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting.

A reasonable shareholder right to call for a special shareholder meeting in our bylaws will help ensure that management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting. Our bylaws give no assurance that any shareholder engagement will take place.

This proposal should also be considered in the context of the need to make other improvements at Zynga. The 2021 annual meeting proxy said that Zynga had active stockholder engagement. Apparently this so-called active stockholder engagement was totally out to lunch on matters of importance. Apparently it was unable to predict that management pay would be rejected by 53% of shares in 2021.

This rejection makes improving the right to call a special shareholder meeting more important because the right to call a special meeting can be used to replace the directors on the management pay committee:

Janice Roberts (Chair)
Carol Mills
Regina Dugan

Hopefully these directors will not serve on the management pay committee of any other company and their names will stand out in red letters on a database of directors maintained by a proxy advisory firm.

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.

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
Kenneth Steiner

Company: ZYNGA (ZNG)

2022 Rule 14a-8 Proposal
Special stockholder meeting
I support this governance proposal
I have supported this topic for proposed

I intend to contract 1,000
through the date of the contract
Annual meeting of Stockholders
Reserve amount of company
satisfy the applicable contract
renovations.
January 27, 2022

BY EMAIL (shareholderproposals@sec.gov)

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

Re: Shareholder Proposal of Kenneth Steiner Submitted to Zynga Inc.

Ladies and Gentlemen:

In a letter dated January 19, 2022, we requested that the Staff of the Division of Corporation Finance (the “Staff”) concur that our client, Zynga Inc. (the “Company”), could exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by Kenneth Steiner (the “Proponent”) from the proxy materials (the “2022 Proxy Materials”) to be distributed by the Company in connection with its 2022 Annual Meeting of Shareholders (the “2022 Annual Meeting”) pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide, within 14 days of receipt of the Company’s request, a written statement of his intention to continue to hold the required amount of the Company’s securities through the date of the 2022 Annual Meeting;

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide, within 14 days of receipt of the Company’s request, the written documentation required for a proponent that is using a representative to submit a shareholder proposal on the proponent’s behalf; and

- Rule 14a-8(i)(6) because the Company does not have the authority to implement the Proposal because the Company is a party to a binding merger agreement that restricts the Company’s ability, directly or indirectly, to modify its organizational documents.

After the submission of our letter, the Proponent, through his representative John Chevedden, submitted a letter to the Staff concerning his compliance with Rule 14a-8(b) and
Rule 14a-8(f)(1) (the “January 19 Response Letter”). The Company subsequently conducted an investigation of the veracity of the statements made in the January 19 Response Letter. In the light of that investigation, the Company is withdrawing its request that the Staff concur with the Company’s view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1).

The Company continues to request that the Staff concur with the Company’s view that the Company may exclude the Proposal from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(6).

If you have any questions, please do not hesitate to contact me at the telephone number above.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Douglas K. Schnell

Douglas K. Schnell

Enclosures

cc: Zynga Inc.
Phuong Phillips
Matt Tolland
Samir Najam

John Chevedden

Wilson Sonsini Goodrich & Rosati, Professional Corporation
Steven V. Bernard
January 30, 2022

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

# 2 Rule 14a-8 Proposal
Zynga Inc (ZNGA)
Special Shareholder Meeting Improvement
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the January 19, 2022 no-action request.

Management failed to discuss the contingencies that could make the merger agreement fall apart and give the odds for each contingency to be met.

Plus the proposal does not request that the proposal be adopted by any specific date. Hence if the merger is still hanging in March 2023 the board is not asked to take steps to adopt the proposal by March 2023.

Plus management has the option of obtaining the written consent of Take-Two in order to adopt the proposal.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Phuong Phillips
Shareholders ask our board to take the necessary steps 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.

Shareholders need a more reasonable stock ownership to call a special shareholder meeting to help make up for the use of online shareholder meetings that give management more control at shareholder meetings. The vast majority of 2021 online shareholder meetings dictated that absolutely no shareholders could speak.

Although it now takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting, this translates into 40% of the Zynga shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting.

Plus a group of 40% shareholders who went through the special procedures to call for a special shareholder meeting would likely represent support form more than 50% of shares because many shareholders do not have the time to take the special procedural steps to call for a special shareholder meeting even though they support calling for a special shareholder meeting.

Zynga shareholders need an improved right to call for a special shareholder meeting because they do not have a right to act by written consent.

Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting.

A reasonable shareholder right to call for a special shareholder meeting in our bylaws will help ensure that management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting. Our bylaws give no assurance that any shareholder engagement will take place.

This proposal should also be considered in the context of the need to make other improvements at Zynga. The 2021 annual meeting proxy said that Zynga had active stockholder engagement. Apparently this so-called active stockholder engagement was totally out to lunch on matters of importance. Apparently it was unable to predict that management pay would be rejected by 53% of shares in 2021.

This rejection makes improving the right to call a special shareholder meeting more important because the right to call a special meeting can be used to replace the directors on the management pay committee: Janice Roberts (Chair) Carol Mills Regina Dugan

Hopefully these directors will not serve on the management pay committee of any other company and their names will stand out in red letters on a database of directors maintained by a proxy advisory firm.

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.]
February 9, 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
Zynga Inc (ZNGA)
Special Shareholder Meeting Improvement
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the January 19, 2022 no-action request.

This is an example of the uncertainty that can follow a merger or acquisition agreement:

“"We had 25% odds that the Lockheed Martin-Aerojet Rocketdyne deal would be completed," Capital Alpha Partners analyst Byron Callan writes in a note to investors after the FTC announcement. "We continue to doubt that it [will be] completed"

Source: Aviation Week & Space Technology, February 7, 2022

Sincerely,

John Chevedden

cc: Kenneth Steiner

Phuong Phillips
March 7, 2022

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

# 4 Rule 14a-8 Proposal
Zynga Inc (ZNGA)
Special Shareholder Meeting Improvement
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the January 19, 2022 no-action request.

This is an example of the uncertainty that can follow a merger or acquisition agreement:

“We had 25% odds that the Lockheed Martin-Aerojet Rocketdyne deal would be completed,” Capital Alpha Partners analyst Byron Callan writes in a note to investors after the FTC announcement. “We continue to doubt that it [will be] completed”

Source: Aviation Week & Space Technology, February 7, 2022

The Lockheed Martin-Aerojet Rocketdyne deal is now permanently on the rocks.

Sincerely,

John Chevedden

cc: Kenneth Steiner

Phuong Phillips
March 14, 2022

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

# 5 Rule 14a-8 Proposal  
Zynga Inc (ZNGA)  
Special Shareholder Meeting Improvement  
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the January 19, 2022 no-action request.

Management failed to give any update on the status of a purported merger or even commit to a status report by a certain date.

Sincerely,

[Signature]

John Chevedden

cc: Kenneth Steiner

Phuong Phillips
May 24, 2022

BY EMAIL (shareholderproposals@sec.gov)

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

Re: Shareholder Proposal of Kenneth Steiner Submitted to Zynga Inc.

Ladies and Gentlemen:

In a letter dated January 19, 2022, we requested that the Staff of the Division of Corporation Finance concur that our client, Zynga Inc. (the “Company”), could exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by Kenneth Steiner (the “Proponent”) from the proxy materials to be distributed by the Company in connection with its 2022 Annual Meeting of Shareholders (the “Annual Meeting”).

On May 23, 2022, the Company was combined with Take-Two Interactive Software, Inc. As such, the Company will not hold the Annual Meeting. Accordingly, we withdraw the January 19, 2022, no action request.

If you have any questions, please do not hesitate to contact me at the telephone number above.

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Douglas K. Schnell

Douglas K. Schnell
cc: Zynga Inc.
    Phuong Phillips
    Matt Tolland
    Samir Najam

John Chevedden

Wilson Sonsini Goodrich & Rosati, Professional Corporation
    Steven V. Bernard