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

DIVISION OF
CORPORATION FINANCE

March 28, 2023

Gary D. Gerstman
Sidley Austin LLP

Re: CDW Corporation (the "Company")
Incoming letter dated January 12, 2023

Dear Gary D. Gerstman:

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

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rules 14a-8(b)(1)(i) and 14a-8(b)(1)(iii). As required by Rule 14a-8(f), the Company notified the Proponent of the problems, and the Proponent failed to adequately correct them. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i), 14a-8(b)(1)(iii), and 14a-8(f).

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/2022-2023-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

SIDLEY

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GGERSTMAN@SIDLEY.COM

January 12, 2023

Via Electronic Mail to: *shareholderproposals@sec.gov*

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

Re: CDW Corporation–Exclusion of Stockholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

We are writing on behalf of our client, CDW Corporation ("CDW" or the "Company"), regarding a stockholder proposal and statement in support thereof (collectively, the "Proposal") received from John Chevedden (the "Proponent") for inclusion in the proxy statement to be distributed to the Company's stockholders in connection with the 2023 Annual Meeting of Stockholders (the "Proxy Materials").

The Company respectfully requests that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission" or the "SEC") advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on the basis that the Proponent did not timely provide the required proof of ownership and written statement of his availability to meet with the Company.

Pursuant to Rule 14a-8(j) of the Exchange Act and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), the Company is submitting this letter, together with the Stockholder Proposal and related attachments, to the Commission via email to *shareholderproposals@sec.gov* (in lieu of mailing paper copies), with copies of this letter and the attachments provided concurrently to the Proponent. This submission is occurring no later than 80 calendar days before the Company intends to file its definitive Proxy Materials with the Commission on or about April 7, 2023.

THE STOCKHOLDER PROPOSAL

The Stockholder Proposal provides in pertinent part as follows:

Proposal 4 – Improve Disclosure of Political Spending

Resolved, *Shareholders request that the Company provide a report, updated semiannually, disclosing the Company's:*

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
a. The identity of the recipient as well as the amount paid to each; and
b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement
As a long-term shareholder of CDW, I support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

The Conference Board's 2021 "Under a Microscope" report <https:/ /www.conference-board.org/publications/Under-a-Microscope-ES> details these risks, recommends the process suggested in this proposal, and warns "a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity – and the risks that come with it – into the spotlight. Political activity can pose increasingly significant risks for companies, including the perception that political contributions – and other forms of activity – are at odds with core company values."

This proposal asks CDW to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes–and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Accenture plc, Best Buy Co., and Cisco Systems Inc., which present this information on their websites.

Without knowing the recipients of our company's political dollars we cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. I urge your support for this important governance reform.

Copies of the Proposal and related correspondence from Mr. Chevedden are set forth in Exhibit A.

BASES FOR EXCLUSION

In accordance with Rule 14a-8, the Company respectfully requests that the Staff confirm that it will not recommend an enforcement action against the Company if the Proposal is omitted from the Proxy Materials pursuant to Rule 14a-8(f)(1) because the Proponent failed to:

A. provide requisite proof of continuous stock ownership in response to the Company's explicit and proper request for such information pursuant to Rule 14a-8(b)(1)(i) within the time required under Rule 14a-8(f)(1); and

B. provide the Company with a written statement regarding the Proponent's ability to meet with the Company pursuant to Rule 14a-8(b)(1)(iii) in response to the Company's explicit and proper request for such information pursuant to Rule 14a-8(b)(1)(i) within the time required under Rule 14a-8(f)(1).

PROCEDURAL BACKGROUND

The Proponent submitted the Proposal to the Company via email on December 1, 2022 (the "Proposal Submission Email" and, together with the Proposal, the "Initial Submission").[1] *See* Exhibit A. As described below, the Initial Submission did not comply with certain procedural requirements mandated by Rule 14a-8(b). Specifically, the Initial Submission:

A. failed to include verification that the Proponent beneficially owned the requisite number of shares of the Company's common stock continuously for at least the

[1] Even though the Proponent's December 12, 2022 email had the word "REVISED" next to "Rule 14a-8 Proposal (CDW)," the Proposal was the Proponent's first submission in connection with the Company's 2023 annual meeting.

requisite period preceding and including December 1, 2022, in accordance with Rule 14a-8(b)(1)(i) and Rule 14a-8(b)(2); and

B. did not include a written statement of availability to meet with the Company in accordance with Rule 14a-8(b)(1)(iii).

Consistent with the requirements set forth in Rule 14a-8(f)(1), on December 12, 2022, the Company notified the Proponent of these procedural deficiencies in a letter sent to the Proponent via email (the "Deficiency Notice"). *See* Exhibit B. As a courtesy, the Company also sent the Deficiency Notice via FedEx. The Deficiency Notice:

- informed the Proponent of the relevant procedural requirements of Rule 14a-8;
- stated that the Proponent failed to provide a written statement verifying that the Proponent beneficially owned the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including December 1, 2022, in accordance with Rule 14a-8(b)(1)(i) and Rule 14a-8(b)(2), and requested that the Proponent provide such written statement;
- stated that the Proponent did not provide the statement of availability to meet with the Company required by Rule 14a-8(b)(1)(iii) and requested that the Proponent provide such statement;
- advised the Proponent that the requested information and/or documentation must be postmarked or transmitted electronically to the Company within 14 days from the date that the Proponent received the Deficiency Notice; and
- included a copy of Rule 14a-8 and Staff Legal Bulletin Nos. 14F and 15G, as suggested in Section G.3 of Staff Legal Bulletin No. 14 (July 13, 2001), relating to eligibility and procedural issues.

The Company sent the Deficiency Notice to the Proponent via email, and as a courtesy, via FedEx overnight delivery on December 12, 2022, which was within 14 days of the Company's receipt of the Initial Submission. *See* Exhibit B, which includes a copy of the transmission email, email server excerpt showing that the transmission email was sent and FedEx overnight proof of delivery. On December 27, 2022, 15 calendar days after receiving the Deficiency Notice, the Company received an email from the Proponent (the "Proof of Ownership Submission Email"), which is included as an attachment thereto a letter from Fidelity Investments, dated as of December 23, 2022, verifying that the Proponent owned at least 50 shares of the Company's common stock continuously since at least November 15, 2019 (the "Proof of Ownership Letter"). Also on December 27, 2022, the Company received a second email from the Proponent stating the Proponent's availability to meet with the Company to discuss the Proposal (the "Statement of Availability Email" and, together with the Proof of Ownership Submission Email and Proof of

Ownership Letter, the "Second Submission"). The Second Submission is attached hereto as Exhibit C.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Establish the Requisite Eligibility to Submit the Proposal.

Rule 14a-8(f)(1) clearly permits the Company to exclude the Proposal from its Proxy Materials because the Proponent failed to substantiate the Proponent's eligibility to submit the Stockholder Proposal under Rule 14a-8(b) within 14 calendar days of receiving the Deficiency Notice. Rule 14a-8(b)(1)(i) provides, in part, that in order to be eligible to submit a proposal, a stockholder must have continuously held: "(A) [a]t least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or (B) [a]t least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or (C) at least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year." Although the Second Submission included the Proof of Ownership Letter purporting to verify the Proponent's ownership of the Company securities, whether or not the Proof of Ownership Letter is sufficient proof is irrelevant, because it was sent to the Company more than 14 days after the date the Deficiency Notice was delivered to the Proponent.

Staff Legal Bulletin No. 14 ("SLB 14") specifies that when the stockholder is not the registered holder, the stockholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the stockholder may do by one of two ways that are provided in Rule 14a-8(b)(2).[2] If the Proponent fails to include verification of such ownership with the submission of the Proposal, Rule 14a-8(f) requires the Company to notify the Proponent of such deficiency within 14 days of receipt of the Proposal, which the Company timely did. Upon the Company's timely notification of the deficiency, Rule 14a-8(f) requires the Proponent's response to be "postmarked, or transmitted electronically, no later than 14 days from the date [the stockholder] received the company's notification."

Rule 14a-8(f)(1) provides that a company may exclude a stockholder proposal if the proponent fails to timely provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem, and the proponent fails to correct the deficiency within the required time. As noted above, the Company satisfied its obligation under Rule 14a-8 by timely delivering, via email to the Proponent, the Deficiency Notice, which specifically set forth the information listed above consistent with the guidance provided in SLB 14F and SLB 14G. *See* Exhibit B. The Deficiency Notice was sent to the Proponent by email on December 12, 2022. Accordingly, pursuant to Rule 14a-8(f)(1), the deadline for the Proponent to submit their

[2] See Section C.1.a, Staff Legal Bulletin No. 14 (July 13, 2001).

response to the Deficiency Notice was December 26, 2022. As noted above, the Proponent only submitted the Proof of Ownership letter on December 27, 2022.

On numerous occasions, the Staff has strictly applied the proof of beneficial ownership requirement in its no-action responses and has concurred in a company's omission of a stockholder proposal based on a proponent's failure to timely provide satisfactory evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1). Specifically, the Staff allowed the exclusion of proposals to *FedEx Corp.* (June 5, 2019) and *Comcast Corporation* (Mar. 5, 2014), where the proponent, in each case, provided the proof of ownership 15 days after receiving the deficiency notice. *See also Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (proof of ownership was provided two days late); *Mondelēz International, Inc*. (Feb. 27, 2015) (proof of ownership was provided two days late); *Entergy Corporation* (Jan. 9, 2013) (proof of ownership was provided two days late); *AT&T Inc*. (Jan. 29, 2019) (proof of ownership was provided three days late) and *Time Warner Inc.* (Mar. 13, 2018) (proof of ownership was provided four days late).

In this instance, the Proponent failed to provide timely evidence of eligibility to submit a shareholder proposal to the Company after receiving a timely Deficiency Notice from the Company. The Deficiency Notice was sent to the Proponent by email on December 12, 2022. Accordingly, to be timely, proof of ownership would have needed to be postmarked or transmitted electronically to the Company by December 26, 2022. However, despite the clear explanation in the Deficiency Notice that the Proponent had to provide the requisite documentary support within 14 days, the Broker Letter was transmitted to the Company on December 27, 2022, 15 days after the Proponent's receipt of the Deficiency Notice, as was the case in *FedEx* and *Comcast*, and thus was not within the time period specified and required by Rule 14a-8(f)(1).

Accordingly, consistent with the precedent cited above, the Proposal should be excluded because, despite receiving timely and proper notice pursuant to Rule 14a-8(f)(1), the Proponent did not timely provide proof of ownership that the Proponent continuously owned the requisite number of the Company shares for the requisite time period, as required by Rule 14a-8(b).

The Proposal May Be Excluded Pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Provide the Company with a Written Statement Regarding the Proponent's Ability to Meet with the Company as Required by Rule 14-8(b)(1)(iii).

Rule 14a-8(b)(1)(iii) requires proponents to provide a written statement that they are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. Such statement must include contact information, as well as business days and specific times of availability that are within the regular business hours of the company's principal executive offices.

As discussed above, after receiving the Proposal on December 12, 2022, the Company timely sent the Deficiency Letter to the Proponent notifying the Proponent of, among other things, the Proponent's requirement to provide the Company with "a written statement that the (Proponent) is able to meet with (the Company), in person or via teleconference, no less than 10 calendar

days, nor more than 30 calendar days, after submission of the (P)roposal" and "business days and specific times that the (Proponent) is available to discuss the (P)roposal with the Company." Consistent with Rule 14a-8(f)(1), the Deficiency Letter requested that the Proponent's written statement of availability to meet with the Company be provided within 14 days of receipt of the Deficiency Letter.

Pursuant to Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to comply with any of the eligibility or procedural requirements explained in Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency, and the proponent fails to correct the deficiency within the required time. The Staff has consistently permitted exclusion under Rule 14a-8(f)(1) of shareholder proposals where a proponent has failed to provide a written statement regarding the proponent's availability to meet the company as required by Rule 14a-8(b)(1)(iii). *See, e.g., PPL Corporation* (March 9, 2022) (permitting the exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to provide the company with a written statement regarding the proponent's ability to meet with the company, after receiving the company's timely deficiency notice) and *The Walt Disney Co.* (Jan. 12, 2022) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal, including the proponent's availability to meet with the company, after receiving the company's timely deficiency notice). Consistent with this precedent, the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. If you have any questions regarding this request or desire additional information, please contact the undersigned by phone at (312) 853-2060 or by email at ggerstman@sidley.com.

Very truly yours,

Gary D. Gerstman

Attachments

cc: Frederick J. Kulevich, Senior Vice President, General Counsel and Corporate Secretary, CDW Corporation
John Chevedden

Exhibit A
Initial Submission

From: John Chevedden [redacted]
Sent: Thursday, December 1, 2022 5:24 PM
To: Frederick J. Kulevich <fkulevich@cdw.com>; Shannon Toolis <stoolis@cdw.com>; Rick Kulevich <rickkul@cdw.com>
Subject: Rule 14a-8 Proposal (CDW) REVISED

EXTERNAL EMAIL

Rule 14a-8 Proposal (CDW) REVISED

Dear Mr. Kulevich,
Please see the attached rule 14a-8 proposal.
Please confirm that this is the correct email address for rule 14a-8 proposals.
John Chevedden

JOHN CHEVEDDEN
PII
[redacted]

Mr. Frederick J. Kulevich
Corporate Secretary
CDW Corporation (CDW)
200 North Milwaukee Avenue
Vernon Hills, IL 60061
PH: 847-465-6000

Dear Mr. Kulevich,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue holding the required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders (and beyond) as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief. This is important because it is not infrequent that rule 14a-8 proposals have been within 1% of being approved by shareholders. The rule 14a-8 proposal title is a key part of the rule 14a-8 proposal submission.

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

Sincerely,

John Chevedden

December 1, 2022

Date

cc: Shannon Toolis <stoolis@cdw.com>
<rickkul@cdw.com>

[CDW – Rule 14a-8 Proposal, December 1, 2022]
[This line and any line above it is not for publication.]

Proposal 4 – Improve Disclosure of Political Spending

Resolved, Shareholders request that the Company provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
   a. The identity of the recipient as well as the amount paid to each; and
   b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

As a long-term shareholder of CDW, I support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

The Conference Board's 2021 "Under a Microscope" report <https://www.conference-board.org/publications/Under-a-Microscope-ES> details these risks, recommends the process suggested in this proposal, and warns "a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity – and the risks that come with it – into the spotlight. Political activity can pose increasingly significant risks for companies, including the perception that political contributions – and other forms of activity – are at odds with core company values."

This proposal asks CDW to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes–and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Accenture plc, Best Buy Co., and Cisco Systems Inc., which present this information on their websites.

Without knowing the recipients of our company's political dollars we cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. I urge your support for this important governance reform.

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

"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(I)(3) in the following circumstances:

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

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

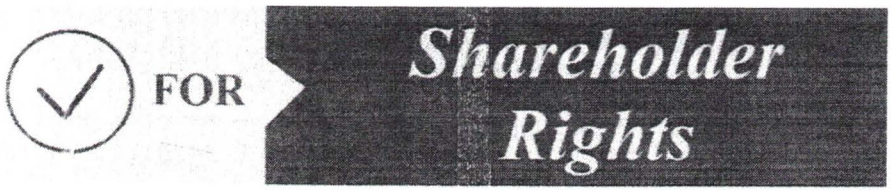
See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company's 2023 Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [redacted PII].

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.



11-12

Exhibit B
Notice of Deficiency

From: Duque, Christine
Sent: Monday, December 12, 2022 4:13 PM
To: [redacted]
Cc: 'Rick Kulevich'; 'Shannon Toolis'; Gerstman, Gary D.
Subject: CDW Corporation - Rule 14a-8 Proposal
Attachments: CDW - John Chevedden Proposal - Deficiency Letter 4884-7540-9986 6.pdf

Mr. Chevedden,

Attached is a letter regarding the shareholder proposal you submitted to CDW Corporation.

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GGERSTMAN@SIDLEY.COM

December 12, 2022

VIA ELECTRONIC MAIL AND FEDEX

John Chevedden
PII
[redacted]

Re: Shareholder Proposal for the 2023 Annual Meeting of CDW Corporation

Dear Mr. Chevedden:

I am writing to you on behalf of CDW Corporation (the "Company") to acknowledge receipt via email on December 1, 2022 of your letter of the same date containing a proposal (the "Proposal") intended for inclusion in the Company's proxy materials for its 2023 Annual Meeting of Stockholders (the "2023 Annual Meeting").

In accordance with the regulations of the U.S. Securities and Exchange Commission (the "SEC"), we are required to notify you of any eligibility or procedural deficiencies related to your proposal.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), indicates that you must provide the Company with a written statement that you are able to meet with the Company in person or via teleconference no less than ten calendar days, nor more than thirty (30) calendar days, after the submission of the stockholder proposal (i.e., December 1, 2022). In this written communication, you must include your contact information as well as business days and specific times that you are available to discuss the Proposal with the Company. These times must be within regular business hours of the Company (between 9 a.m. and 5:30 p.m. Central Time). You have not met this requirement.

In addition, Rule 14a-8(b)(1)(i) under the Exchange Act requires that you submit verification of securities ownership to be eligible to submit a proposal for the 2023 Annual Meeting of Stockholders of the Company. We await a proof of ownership letter verifying that you have continuously held (A) at least $2,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years preceding and including December 1, 2022 (the date on which the Proposal was submitted); or (B) at least $15,000 in market value of the Company's securities entitled to vote on the Proposal for at least two years preceding and including December 1, 2022; or (C) at least $25,000 in market value of the Company's securities entitled to vote on the Proposal for at least one year preceding and including December 1, 2022.

Because you are not listed on the Company's share register as a registered owner of the Company's common shares, we are unable to confirm whether you have met these requirements. As explained in Rule 14a-8(b)(2), if you are an unregistered owner, you may provide proof of ownership by submitting either:

- a written statement from the record holder of your shares verifying that you continuously held the requisite amount of the Company's securities entitled to vote on the Proposal pursuant to Rule 14a-8(b) for the one-, two-, or three-year period (as applicable) preceding and including December 1, 2022 (the date on which the Proposal was submitted). Please be aware that, in accordance with the SEC's Staff Legal Bulletin No. 14F ("SLB 14F") and SEC Staff Legal Bulletin No. 14G ("SLB 14G"), when the shareholder is a beneficial owner of securities, an ownership verification statement must come from a DTC participant or its affiliate. The Depository Trust Company (DTC, a/k/a Cede & Co.) is a registered clearing agency that acts as a securities depository. You can confirm whether your broker or bank is a DTC participant by asking them or by checking DTC's participant list, which is available at http://www.dtcc.com/~/media/Files/Downloads/client-center/DTC/alpha.ashx. If your bank or broker is not a DTC participant or its affiliate, you may need to satisfy the proof of ownership requirements by obtaining multiple statements; this might include, for example, one statement from your bank or broker confirming its ownership and another statement from the DTC participant confirming the bank or broker's ownership; or

- if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the requisite amount of shares of the Company's securities entitled to vote on the proposal pursuant to Rule 14a-8(b) for the one-, two-, or three-year period (as applicable) preceding and including December 1, 2022 (the date on which the Proposal was submitted), a copy of the schedule and/or form, any subsequent amendments reporting a change in your ownership level and a written statement that you continuously held the required amount of shares for the requisite holding periods.

To recap what you need to do for your Proposal to be eligible: (1) You must provide a written statement regarding your availability to meet with the Company to discuss your stockholder proposal, and (2) you must provide adequate proof of beneficial ownership of the Company's common shares, from the record holder of your shares, verifying requisite ownership of the Company's common shares.

Rule 14a-8 requires that your reply satisfying the requirements of Rule 14a-8 be postmarked or transmitted electronically to the Company no later than 14 calendar days

from the date you receive this letter. Please direct any response to me using the following contact information:

Gary Gerstman
Partner
Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603

Finally, please note that, in addition to the eligibility deficiencies cited above, the Company reserves the right in the future to raise any further bases upon which your Proposal may be properly excluded under Rule 14a-8 of the Exchange Act.

If you have any questions regarding this matter, I can be reached by phone at (312) 853-2060 or by email at ggerstman@sidley.com. For your reference, I have enclosed copies of Rule 14a-8, SLB 14F and SLB 14G.

Sincerely,

Gary Gerstman

cc: Rick Kulevich, Senior Vice President, General Counsel
and Corporate Secretary of CDW Corporation

Rule 14a-8

Title 17: Commodity and Securities Exchanges

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) Question 1: What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?

(1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a–8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business

hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all cofilers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the ''record'' holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities,

determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§ 240.13d–101), Schedule 13G (§ 240.13d–102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter), and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least $2,000, $15,000, or $25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least $2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least $2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least $2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least $2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(c) Question 3: How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) Question 4: How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) Question 5: What is the deadline for submitting a proposal?

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under

§ 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) Question 8: Must I appear personally at the shareholders' meeting to present the proposal?

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?

(1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) Violation of law: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) Violation of proxy rules: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) Personal grievance; special interest: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) Relevance: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) Absence of power/authority: If the company would lack the power or authority to implement the proposal;

(7) Management functions: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) Director elections: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) Conflicts with company's proposal: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) Substantially implemented: If the company has already substantially implemented the proposal;

Note to paragraph (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (i.e., one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) Duplication: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) Resubmissions. If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

(i) Less than 5 percent of the votes cast if previously voted on once;

(ii) Less than 15 percent of the votes cast if previously voted on twice; or

(iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) Specific amount of dividends: If the proposal relates to specific amounts of cash or stock dividends.

(j) Question 10: What procedures must the company follow if it intends to exclude my proposal?

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) Question 11: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[48 FR 38222, Aug. 23, 1983, as amended at *50 FR 48181*, Nov. 22, 1985; 51 FR 42062, Nov. 20, 1986; 52 FR 21936, June 10, 1987; 52 FR 48983, Dec. 29, 1987; *63 FR 29106*, 29119, May 28, 1998, as corrected at *63 FR 50622*, 50623, Sept. 22, 1998; *72 FR 4148*, 4168, Jan. 29, 2007; *72 FR 70450*, 70456, Dec. 11, 2007; *73 FR 934, 977, Jan. 4, 2008*; *75 FR 56668*, 56782, Sept. 16, 2010; *75 FR 64641*, Oct. 20, 2010; *76 FR 6010*, 6045, Feb. 2, 2011; *76 FR 58100*, Sept. 20, 2011; *85 FR 70240*, 70294, Nov. 4, 2020]

U.S. Securities and Exchange Commission

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

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Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and

- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was

[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. See Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

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[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

[4] DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. See Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

[7] See *KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr 4, 2011); *Apache Corp. v. Chevedden*, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

[8] *Techne Corp*. (Sept. 20, 1988).

[9] In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the

[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8(c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

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[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal

[14] *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

[16] Nothing in this staff position has any effect on the status of any shareholder proposal that is not withdrawn by the proponent or its authorized representative.

U.S. Securities and Exchange Commission

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- the parties that can provide proof of ownership under Rule 14a-8(b) (2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D, SLB No. 14E and SLB No. 14F.

B. Parties that can provide proof of ownership under Rule 14a-8(b) (2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)…."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.[1] By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.[2] If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

[1] An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

[2] Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is "usually," but not always, a broker or bank.

C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No. 14B, we explained that companies should provide adequate detail about what a proponent must do to remedy all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view

and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8 (d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.[4]

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website

[3] Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

[4] A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

Excerpt from Email Server Log Regarding Delivery of Deficiency Notice:

2022-12-12T16:13:39.355598-06:00 m0145644 sendmail[4038]: 2BCKIRYS015653: to=[redacted], delay=00:00:04, xdelay=00:00:02, mailer=esmtp, tls_verify=OK, tls_version=TLSv1.2, cipher=ECDHE-RSA-AES256-GCM, pri=627402, relay=mx01.oxsus-vadesecure.net. [51.81.61.70], dsn=2.0.0, stat=Sent (2.6.0 Message accepted with ID 3ab62dd6-17302b6f30263d93)

Dear Customer,

The following is the proof-of-delivery for tracking number: 392067987852

Delivery Information:

Status:	Delivered	**Delivered To:**	Residence
Signed for by:	Signature not required	**Delivery Location:**	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday; Residential Delivery		REDONDO BEACH, CA,
		Delivery date:	Dec 13, 2022 10:53

Shipping Information:

Tracking number:	392067987852	**Ship Date:**	Dec 12, 2022
		Weight:	0.5 LB/0.23 KG

Recipient:	**Shipper:**
REDONDO BEACH, CA, US,	Chicago, IL, US,

Reference 015956.11250.11385

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

Thank you for choosing FedEx

Exhibit C
Second Submission

From: John Chevedden [redacted]
Sent: Tuesday, December 27, 2022 11:05 AM
To: Rick Kulevich; Shannon Toolis; Duque, Christine
Subject: Broker Letter (CDW)
Attachments: Scan2022-12-27_090254.pdf

Broker Letter (CDW)

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

Fidelity INVESTMENTS

JOHN R CHEVEDDEN
PII
[redacted]

December 23, 2022

To Whom it May Concern,

This letter is provided at the request of Mr. John Chevedden, a client of Fidelity Investments.
Please accept this letter as confirmation that as of the close of business on December 22, 2022, Mr.Chevedden has continuously owned no fewer than the share quantities of the securities shown on in the tables below, and has remained this way since the close of business on November 15, 2019.

Security	Number of Shares
Air Transport Services Group, Inc. (ATSG)	100.000
Stericycle, Inc. (SRCL)	50.000
Amphenol Corporation (APH)	50.000
Lowe's Companies, Inc. (LOW)	50.000
CDW Corporation (CDW)	50.000
General Motors Company (GM)	100.000
Resideo Technologies, Inc. (REZI)	114.000
Quest Diagnostics Incorporated (DGX)	50.000
Booking Holdings Inc. (BKNG)	10.000

These securities are registered in the name of National Financial Services, LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity is 0266.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

Rebecca Prichard

Rebecca Prichard
Operations Specialist

Our File: W697001-21DEC22

From: John Chevedden [redacted]
Sent: Tuesday, December 27, 2022 12:12 PM
To: Shannon Toolis <stoolis@cdw.com>; Rick Kulevich <rickkul@cdw.com>; Gerstman, Gary D. <ggerstman@sidley.com>
Subject: (CDW))

(CDW))
Available for an off the record telephone meeting:
Dec 28 7:00 am PT
Dec 29 7:00 am PT

John Chevedden
[redacted]

January 15, 2023

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

 # 1 Rule 14a-8 Proposal
CDW Corporation (CDW)
Improve Disclosure of Political Spending
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the January 12, 2023 no-action request.

Management failed to address that December 26, 2022 was a Federal Holiday per the attachment.

Sincerely,

John Chevedden

cc: Rick Kulevich

EDGAR Calendar

Federal Holidays in 2022 / 2023

The EDGAR system will not receive, process, or accept filings in observance of the following federal holidays. The SEC mailroom that receives paper filings will also be closed. However, EDGAR filings that have already been posted to the website will be accessible as usual.

Holiday	Date
Veterans Day	Friday, November 11, 2022
Thanksgiving Day	Thursday, November 24, 2022
Christmas Day (observed)	Monday, December 26, 2022
New Year's Day (observed)	Monday, January 2, 2023
Birthday of Martin Luther King, Jr.	Monday, January 16, 2023
Washington's Birthday	Monday, February 20, 2023
Memorial Day	Monday, May 29, 2023
Juneteenth (observed)	Monday, June 19, 2023
Independence Day	Tuesday, July 4, 2023
Labor Day	Monday, September 4, 2023
Columbus Day	Monday, October 9, 2023
Veterans Day (observed)	Friday, November 10, 2023
Thanksgiving Day	Thursday, November 23, 2023
Christmas Day	Monday, December 25, 2023

Peak Filings Dates in 2022 / 2023

The following time frames are estimates of when EDGAR will receive peak filing submissions based on historical data. Filers should be aware of these peak days and plan their filings accordingly. EDGAR filing volume on peak days tends to be highest in the hour prior to the end of the filing day. For due dates for specific forms, please look to the requirements of the form.

Month	Date(s)
Peak Filing Dates In 2022	
November	1, 4, 7, 8, 9, 10, 14, 25, 28, 29, 30

SIDLEY

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GGERSTMAN@SIDLEY.COM

January 19, 2023

Via Electronic Mail to: *shareholderproposals@sec.gov*

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

Re: CDW Corporation–Exclusion of Stockholder Proposal Submitted by John Chevedden

Ladies and Gentlemen:

We refer to our letter dated January 12, 2023 (the "No-Action Request"), submitted on behalf of CDW Corporation ("CDW" or the "Company"), pursuant to which the Company requested that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") not recommend enforcement action if the Company omits from its proxy materials (the "2023 Proxy Materials") for the Company's 2023 Annual Meeting of Stockholders (the "Annual Meeting") the shareholder proposal (the "Proposal") submitted by John Chevedden (the "Proponent") to the Company.

This letter is in response to the Proponent's letter to the Staff ("Proponent's Letter"), dated January 15, 2023, and supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter is being provided concurrently to the Proponent.

In the Proponent's Letter, he noted that the Company failed to address in the No-Action Request that December 26, 2022, the deadline for responding to the notice of deficiency (the "Deficiency Notice"), which the Company properly sent to the Proponent, is a federal holiday. However, this point is irrelevant. Rule 14a-8(f)(1) and the Staff's guidance in regard thereto are very clear that the Proponent had to respond within 14 calendar days of receiving the Deficiency Notice. Rule 14a-8(f)(1) includes in pertinent part, the following language (emphasis added):

> Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. *Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification*.

This point is further clarified in Staff Legal Bulletin 14 (July 13, 2001) ("SLB 14"), where the Staff very clearly stated in several places that the deadline for responding to a notice of deficiency is "14 calendar days" from receipt thereof. *See* Exhibit A for relevant excerpts of SLB 14. In SLB 14, the Staff also illustrated the strict application of the deadlines set forth in Rule 14a-8 in the following example (emphasis added):

> **If the 120th calendar day before the release date disclosed in the previous year's proxy statement is a Saturday, Sunday or federal holiday, does this change the deadline for receiving rule 14a-8 proposals?**
>
> No. The deadline for receiving rule 14a-8 proposals is always the 120th calendar day before the release date disclosed in the previous year's proxy statement. Therefore, *if the deadline falls on a Saturday, Sunday or federal holiday, the company must disclose this date in its proxy statement, and rule 14a-8 proposals received after business reopens would be untimely.*[1]

As required by Rule 14a-8(f), the Deficiency Notice very clearly advised the Proponent (in bold text for emphasis) that a response addressing the deficiencies noted must be postmarked or transmitted electronically to the Company no later than 14 calendar days from the date the Proponent received the notice. Since the Proponent failed to respond within the required time, the Company may properly exclude the Proposal from the 2023 Proxy Materials.

For the reasons stated above and in the No-Action Request, the Company respectfully requests the concurrence of the Staff that the Proposal may be excluded from the 2023 Proxy Materials for the Annual Meeting pursuant to Rule 14a-8(f)(1). If the Staff has any questions or would like any additional information regarding the foregoing, please do not hesitate to call the undersigned by phone at (312) 853-2060 or by email at ggerstman@sidley.com.

---

[1] The Staff routinely allows proposals to be excluded pursuant to Rule 14a-8(f) for failure by proponents to cure deficiencies within 14 calendar days from receipt of a notice of deficiency regardless of such deadline falling on a federal holiday. In each of the following no-action letters, where the Staff allowed the proposal to be excluded in reliance on Rule 14a-8(f), the deadline to respond fell on a federal holiday: *Intel Corporation* (Mar. 11, 2016) (the deadline to respond was December 25, 2015, a federal holiday); *QEP Resources, Inc*. (Jan. 21, 2016) (deadline to respond was December 25, 2015, a federal holiday); *Genworth Financial, Inc*. (Feb. 13, 2015) (deadline to respond was December 25, 2014, a federal holiday); *Union Pacific Corporation* (Mar. 19, 2021) (deadline to respond was January 1, 2021, a federal holiday); and *Exxon Mobil Corporation* (Mar. 6, 2020) (deadline to respond was January 1, 2020, a federal holiday).

Very truly yours,

Gary D. Gerstman

Attachments

cc: Frederick J. Kulevich, Senior Vice President, General Counsel and Corporate Secretary, CDW Corporation
John Chevedden

EXHIBIT A
Excerpts from Staff Legal Bulletin 14
(Emphases Added)

3. What are the deadlines contained in rule 14a-8?

Rule 14a-8 establishes specific deadlines for the shareholder proposal process. The following table briefly describes those deadlines.

…

14-day notice of defect(s)/response to notice of defect(s)	If a company seeks to exclude a proposal because the shareholder has not complied with an eligibility or procedural requirement of rule 14a-8, generally, it must notify the shareholder of the alleged defect(s) within 14 calendar days of receiving the proposal. *The shareholder then has **14 calendar days** after receiving the notification to respond*. Failure to cure the defect(s) or respond in a timely manner may result in exclusion of the proposal.

…

6. What must a company do in order to exclude a proposal that fails to comply with the eligibility or procedural requirements of the rule?

If a shareholder fails to follow the eligibility or procedural requirements of rule 14a-8, the rule provides procedures for the company to follow if it wishes to exclude the proposal. For example, rule 14a-8(f) provides that a company may exclude a proposal from its proxy materials due to eligibility or procedural defects if

- within 14 calendar days of receiving the proposal, it provides the shareholder with written notice of the defect(s), including the time frame for responding; and

- *the shareholder fails to respond to this notice within **14 calendar days** of receiving the notice of the defect(s) or the shareholder timely responds but does not cure the eligibility or procedural defect(s)*.

…

b. Should companies instruct shareholders to respond to the notice of defect(s) by a specified date rather than indicating that shareholders have 14 calendar days after receiving the notice to respond?

No. *Rule 14a-8(f) provides that shareholders must respond within **14 calendar days** of receiving notice of the alleged eligibility or procedural defect(s).* If the company provides a specific date by which the shareholder must submit his or her response, it is possible that the deadline set by the company will be shorter than the 14-day period required by rule 14a-8(f). For example, events could delay the shareholder's receipt of the notice. As such, if a company sets a specific date for the shareholder to respond and that date does not result in the shareholder having 14 calendar days after receiving the

notice to respond, we do not believe that the company may rely on rule 14a-8(f) to exclude the proposal.

…

G. How can companies and shareholders facilitate our processing of no-action requests or take steps to avoid the submission of no-action requests?

Eligibility and procedural issues

…

3. Companies should consider the following guidelines when drafting a letter to notify a shareholder of perceived eligibility or procedural defects:

- provide adequate detail about what the shareholder must do to remedy all eligibility or procedural defects;

- although not required, consider including a copy of rule 14a-8 with the notice of defect(s);

- *explicitly state that the shareholder must respond to the company's notice within **14 calendar days** of receiving the notice of defect(s)*; and

- send the notification by a means that allows the company to determine when the shareholder received the letter.

January 15, 2023

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

 # 2 Rule 14a-8 Proposal
CDW Corporation (CDW)
Improve Disclosure of Political Spending
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the January 12, 2023 anti-Christmas no-action request. Christmas was observed by the Securities and Exchange Commission on December 26, 2022 – the day the broker letter was due.

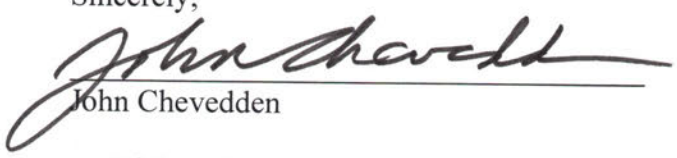
Friday, December 23, 2022 was the last official working day for the broker Fidelity before Christmas. The broker letter was dated December 23, 2022 and would have been available to the proponent on December 23, 2022 had Fidelity management not taken at least part of the day off and not given final approval for the letter until the early morning of next working day, December 27, 2022. With every Fidelity broker letter this year the date of the Fidelity letter is the date that the letter is available to the proponent.

However in this case the broker letter dated December 23, 2022 was not available to the proponent until 9:35 am on December 27, 2022 per the screen shot that shows the 9:35 am time and the paper clip to indicate a broker letter.

It is beyond the proponent's control that Christmas was observed on December 26, 2022 and it is beyond the proponent's control that December 23, 2022 was at least a quasi-holiday for Fidelity management.

Attached is *PRA Health Sciences, Inc.* (March 17, 2021) which cites delays beyond the control of the proponent.

Sincerely,



John Chevedden

cc: Rick Kulevich

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

Fidelity INVESTMENTS

JOHN R CHEVEDDEN
PII
[redacted]

December 23, 2022

To Whom it May Concern,

This letter is provided at the request of Mr. John Chevedden, a client of Fidelity Investments. Please accept this letter as confirmation that as of the close of business on December 22, 2022, Mr.Chevedden has continuously owned no fewer than the share quantities of the securities shown on in the tables below, and has remained this way since the close of business on November 15, 2019.

Security	Number of Shares
Air Transport Services Group, Inc. (ATSG)	100.000
Stericycle, Inc. (SRCL)	50.000
Amphenol Corporation (APH)	50.000
Lowe's Companies, Inc. (LOW)	50.000
CDW Corporation (CDW)	50.000
General Motors Company (GM)	100.000
Resideo Technologies, Inc. (REZI)	114.000
Quest Diagnostics Incorporated (DGX)	50.000
Booking Holdings Inc. (BKNG)	10.000

These securities are registered in the name of National Financial Services, LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity is 0266.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

Rebecca Prichard

Rebecca Prichard
Operations Specialist

Our File: W697001-21DEC22

March 17, 2021

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: PRA Health Sciences, Inc.
Incoming letter dated January 15, 2021

The Proposal relates to the election of directors by majority vote.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(e)(2). Our decision to deny relief is based on the significant and well known delivery delays incurred by the United States Postal Service due to the pandemic and surge in holiday deliveries, which were outside the control of the Proponent. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(e)(2).

It is important to our determination that the Proponent used the address that the Company stated in the proxy statement was the appropriate means of submitting proposals and allowed an amount of time for delivery consistent with the expectations set by the delivery service. The Proponent also attempted to submit the Proposal by electronic mail to addresses that the Proponent identified on its own and not identified by the Company. We do not base our determination on these electronic submissions. To the extent a proponent faces obstacles to timely delivery to a mailing address beyond its control and seeks to submit the proposal by an alternate means not provided for in the proxy statement, the proponent should first contact the company to obtain any approved, alternate means for submitting proposals. The proponent also should request that a company employee confirm that the company received the proposal given the proponent bears the burden of proving the date of delivery.

Sincerely,

Bernard Nolan
Special Counsel

March 20, 2023

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

 # 3 Rule 14a-8 Proposal
CDW Corporation (CDW)
Improve Disclosure of Political Spending
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the January 12, 2023 anti-Christmas no-action request.

The attached CNO Financial Group, Inc. (CNO) management position statement draft shows extreme leeway in missing the due date by 26-days for a company. The management position statement draft is due 30-days prior to proxy publication. The CNO management position statement draft was submitted to the proponent party 4 days prior to the March 24, 2023 proxy publication due date.

This 26-day due date delinquency will result in no penalty for CNO.

Sincerely,

John Chevedden

cc: Rick Kulevich

From: John Chevedden [redacted] PII
Subject:
Date: March 20, 2023 at 7:08 PM
To:

JC

Begin forwarded message:

From: "Spehler, Rachel" <Rachel.Spehler@CNOinc.com>
Subject: RE: [EXTERNAL] (CNO)
Date: March 20, 2023 at 3:46:51 PM PDT
To: John Chevedden [redacted] PII

Dear Mr. Chevedden,

Thanks for your email. Attached is our draft company statement in opposition.

As you know, we heard back from the SEC this morning. We are planning to go to print this coming Friday, March 24, and file our definitive proxy on Wednesday, March 29. I trust this timing won't present an issue given your quick replies on matters relating to this proposal.

Thank you,
Rachel

From: John Chevedden [redacted] PII
Sent: Monday, March 20, 2023 9:54 AM
To: Spehler, Rachel <Rachel.Spehler@CNOinc.com>
Subject: [EXTERNAL] (CNO)

Dear Ms. Spehler,
Did I overlook the 30-day advance copy of the management position statement.
John Chevedden

PDF

Proposal 5 - DRAFT.pdf

Proposal 5- Shareholder proposal to reduce the existing ownership threshold to request a special shareholders meeting

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As proxy for shareholder Mr. Kenneth Steiner, Mr. John Chevedden, whose address is 2215 Nelson Avenue, No. 205, Redondo Beach, California 90278, has advised the Company that he intends to present the following shareholder proposal at the Annual Meeting. Mr. Steiner has indicated that he holds sufficient shares of CNO common stock to meet the requirements necessary to submit this proposal, and that he intends to continue to hold such shares through the date of the Annual Meeting. The shareholder proposal will be voted on at the Annual Meeting only if properly presented by or on behalf of the proponent.

In accordance with SEC rules, we are reprinting the proposal and supporting statement below as received by the Company. All statements contained in the shareholder proposal and supporting statement are the sole responsibility of the proponent.

For the reasons stated below, the Board unanimously recommends voting ***AGAINST*** this shareholder proposal.

Proposal 5 -- 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.

One of the main purposes of this proposal is to give all shareholders, including street name shareholders, the right to formally participate in calling for a special shareholder meeting.

Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting.

It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of CNO Financial shares are held in street name then it would take 50% of the shares held not in street name (25% times 2) to call for a special shareholder meeting.

A right for 50% of a limited class of shareholders to call a special meeting, and excluding all other shareholders, is not much of a right for the Board to brag about. Plus the so-called right to act by written consent is restricted in a similar manner applying only to non-street name shareholders.

Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting.

It is important to improve the governance of CNO with proposals such as this that give shareholders a greater right to hold the Board accountable since CNO stock has not done much since it $22 price in 2004.

Please vote yes:
Special Shareholder Meeting Improvement -- Proposal 5

Board of Directors' Statement in Opposition

The Board has considered the above shareholder proposal and, for the reasons described below, has found it not in the best interests of the Company and its shareholders and accordingly recommends that you vote ***AGAINST*** Proposal 5.

- As shown in the Securities Ownership table beginning on page 84, two of our shareholders separately own 10% or more of CNO's outstanding common stock, and two other shareholders own 5% or more. Lowering the threshold to 10% would provide each such 10% shareholder, as well as the two 5% shareholders together, their own right to call a shareholder meeting, allowing them to pursue their own special interests at the expense of the other shareholders.

- CNO already provides its shareholders with the right to call a special meeting, at a threshold equal to or lower than a majority of the S&P 500 companies that allow shareholders to call a special meeting. Particularly since CNO has several large shareholders as described above, the Board believes that the current ownership threshold to call a special meeting is appropriate.

- The shareholder proposal misrepresents that our street name shareholders (i.e., shareholders who hold their shares through a brokerage or similar account) do not have the right to call a special meeting; shares held in street name are ***not*** disqualified, and such shareholders may participate in calling a special meeting through customary procedures by submitting appropriate documentation, which they may obtain from their brokers.

- CNO and the Board are committed to strong corporate governance practices, including those related to shareholder access.

- CNO's robust shareholder engagement program allows shareholders to provide regular feedback to the Board and the Company.

Supporting Discussion

A 10% threshold may harm CNO's shareholders.

As noted above, two of our shareholders separately own 10% or more of CNO's outstanding common stock, and two other shareholders own 5% or more. Therefore, lowering the threshold required to call a special shareholder meeting to 10% would provide each such 10% shareholder, as well as the two 5% shareholders together, their own right to call a shareholder meeting. The Board believes that such a low threshold creates the risk that one or two shareholders may use this procedure to act unilaterally, or even threaten to do so to pressure the Company, advancing their own special interests at the expense of the other shareholders.

CNO already provides a meaningful special meeting right.

The Company's Certificate of Incorporation unambiguously provides that a special meeting of shareholders may be called at the request of holders of record of 25% of CNO's outstanding common stock entitled to vote at such a meeting (not "theoretical" as the proponent asserts). No provision of the Company's corporate governance documents, including the Certificate of Incorporation, prevents shareholders that hold their shares in street name from participating in calling a special meeting through customary procedures by submitting appropriate documentation, obtained from their brokers, instructing the nominal holder of record of their shares to call a special meeting.

The Board is of the view that a special meeting of shareholders should be held only for special or extraordinary events when circumstances dictate that the matter be addressed quickly, rather than at the next annual meeting. Preparing for special meetings requires a significant time commitment from management and imposes substantial costs on the Company. Particularly since CNO has several large shareholders as described above, the Board believes that CNO's current 25% threshold, which is equal to or lower than a majority of the S&P 500 companies that allow shareholders to call a special meeting, and which still can be triggered by only two or three shareholders, strikes the appropriate balance between giving shareholders a meaningful right and avoiding potential abuse and waste of corporate resources to the detriment of most shareholders.

CNO's strong governance practices promote accountability to its shareholders.

The Board regularly assesses and refines our corporate governance practices and recognizes the importance of providing shareholders with a meaningful ability to call a special meeting of shareholders. In addition to establishing a shareholder right to call special meetings at a threshold equal to or lower than a majority of the S&P 500 companies that allow shareholders to call a special meeting, CNO has effected various important measures to protect and enhance shareholder interests, including, among others:

- The right of shareholders to act by written consent.
- Providing shareholders with proxy access for director nominees.
- A board of directors comprised of independent directors, other than our CEO.
- The annual election of all directors based on majority voting.
- The separation of CEO and Board Chair roles, with the Chair being independent.

Each of these are designed to promote accountability to our shareholders, and demonstrate our responsiveness to shareholder concerns.

Shareholder engagement is, and continues to be, a high priority for CNO and the Board.

As noted above, in 2022, senior management connected with shareholders representing approximately 30% of our outstanding shares to engage on matters of business strategy and performance, corporate governance, executive compensation and ESG. Board members were invited to join when corporate governance-related topics were included on the agenda. We also have an active Investor Relations team that is focused on engaging with investors and coordinating discussions with senior management on relevant business and industry topics. We regularly receive positive feedback from investors and other stakeholders regarding our outreach practices.

During corporate governance discussions including our Board members, the directors and senior management responded to questions and discussed our corporate governance practices and sustainability efforts. The shareholder representatives who participated told us that they appreciated the opportunity to

engage, particularly with our Board members, and our willingness to consider their input into our decision-making process. They spoke favorably about our governance practices and approach and provided constructive feedback and insights into various aspects of our programs and disclosures. During these discussions, no shareholder raised concerns about our 25% special meeting threshold.

For the above reasons, the Board unanimously recommends voting *AGAINST* Proposal 5.