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

DIVISION OF
CORPORATION FINANCE

March 25, 2024

Anthony J. Salerno Jr.
The Hartford Financial Services Group, Inc.

Re: The Hartford Financial Services Group, Inc. (the "Company")
Incoming letter dated March 22, 2024

Dear Anthony J. Salerno Jr.:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the North Atlantic States Carpenters Pension Fund (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 16, 2024 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Edward J. Durkin
United Brotherhood of Carpenters and Joiners of America

January 16, 2024

VIA INTERNET SUBMISSION

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

Re: Shareholder Proposal to The Hartford Financial Services Group, Inc. from the North Atlantic States Carpenters Pension Fund

Ladies and Gentlemen:

The Hartford Financial Services Group, Inc. (the "Company"), in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, is filing this letter with respect to the shareholder proposal and supporting statement (attached hereto as Exhibit A, the "Proposal") from the North Atlantic States Carpenters Pension Fund (the "Proponent") for inclusion in the proxy statement and form of proxy (together, the "2024 Proxy Materials") to be furnished to shareholders in connection with the Company's 2024 annual meeting of shareholders. The Company hereby advises the staff of the Division of Corporation Finance (the "Staff") that it intends to exclude the Proposal from its 2024 Proxy Materials. The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the "Commission") if the Company excludes the Proposal for the reasons discussed below.

In accordance with Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB No. 14D"), we are submitting the following via the Staff's online shareholder proposal form: (i) this letter, which sets forth our reasons for excluding the Proposal and (ii) the Proponent's letter submitting the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its 2024 Proxy Materials on or about April 5, 2024. A copy of this letter and its attachments are also being sent on this date to the Proponent in accordance with Rule 14a-8(j) to inform the Proponent of the Company's intention to omit the Proposal from the 2024 Proxy Materials.

Rule 14a-8(k) and SLB No. 14D provide that the Proponent is required to send the Company a copy of any correspondence the Proponent elects to submit to the Commission or the Staff. Accordingly, we are hereby informing the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the Company.

THE PROPOSAL

The Proposal submitted for inclusion in the Company's 2024 Proxy Materials provides as follows:

> **Resolved:** That the shareholders of The Hartford Financial Services Group, Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission.

BASIS FOR EXCLUSION

The Company respectfully requests that the Staff concur in its view that the Proposal may be excluded from its 2024 Proxy Materials pursuant to Rule 14a-8(i)(2) because the Proposal would require the Company to violate Delaware law.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(2) Because It Would Require the Company to Violate Delaware Law.

A. Background on the violation of law standard under Rule 14a-8(i)(2).

Rule 14a-8(i)(2) permits a company to exclude a shareholder proposal from its proxy materials if its implementation would cause the company to violate any state, federal or foreign law to which it is subject. The Company is incorporated in Delaware and subject to, and governed by, the Delaware General Corporation Law (the "DGCL"). As discussed below and based on the opinion of the Company's Delaware counsel, Richards, Layton & Finger, P.A. (the "Delaware Legal Opinion"), attached hereto as Exhibit B, the Company cannot implement the Proposal without violating certain provisions of the DGCL. Specifically:

- The Proposal violates Section 141(a) of the DGCL by limiting the decision-making authority of the Board and imposing a "compelling reasons" standard on the Board's determinations to accept director resignations in contravention of its fiduciary duties.
- The Proposal also violates Section 141(k) of the DGCL by reducing the voting standard required to remove a director to less than a majority of votes cast at the annual meeting, which is contrary to the vote required under the statute.

The Staff has consistently permitted shareholder proposals to be excluded under Rule 14a-8(i)(2) when implementation of the proposal would violate state corporate law. For example, the proposal in *Oshkosh Corp.* (avail. Nov. 21, 2019) requested that the company amend its

bylaws to require that a director who received less than a majority vote be removed from the board immediately. The Staff concurred with the proposal's exclusion under Rule 14a-8(i)(2) because implementing it would cause the company to violate Wisconsin law, which provided that directors may be removed only by shareholder vote or judicial proceedings, neither of which is immediate nor an action the board can take unilaterally. The proposal in *Johnson & Johnson* (avail. Feb. 16, 2012) sought to limit the ability of the board of directors to appoint directors to the compensation committee if such directors received a certain number of "no" or "withhold" votes in a director election. The Staff concurred with the exclusion of the proposal because its implementation would violate New Jersey law by limiting the decision-making authority of the board to select such committee members in the exercise of its fiduciary duties. *See also, The Goldman Sachs Group, Inc.* (February 1, 2016) (concurring with the exclusion of a proposal requesting that the company's compensation committee include non-director outside experts in addition to directors, as the proposal violated the DGCL, which requires each board committee to consist of directors and does not permit individuals who are not directors to be members of board committees); *Bank of America Corp.* (Feb. 23, 2012) (concurring with the exclusion of a proposal that requested the company take action, including amending the bylaws, to minimize the indemnification rights afforded to directors, which violated Section 141(a) of the DGCL by removing from the board its ability to determine whether and to what extent to provide indemnification to the company's directors in the exercise of its fiduciary duties); *Gillette Company* (March 10, 2003) (concurring with the exclusion of a proposal that requested a board policy establishing procedures for implementing shareholder proposals that receive majority support, which violated Section 141(a) of the DGCL by removing from the board its ability to determine the merit of such proposals in the exercise of its fiduciary duties).

Just as in the precedents cited above, implementation of the Proposal would cause he Company to violate state corporate law. Accordingly, the Company believes the Proposal may be excluded under Rule 14a-8(i)(2).

B. The Proposal violates Delaware law by imposing a "compelling reasons" standard for the Board's determinations to accept director resignations that contravenes the Board's fiduciary duties.

The Company is incorporated in Delaware and is governed by Delaware law. As discussed in detail in the Delaware Legal Opinion, in accordance with Section 141(a) of the DGCL, the Board possesses the full power and authority to manage the business and affairs of the Company. In making business decisions consistent with this authority, directors owe duties of care and loyalty to the corporation and its shareholders, which require them to base their decisions on what they reasonably believe to be in the best interests of the corporation and its shareholders. The decision whether to accept a director's resignation is one such business decision that requires the Board to exercise its fiduciary duties.

As outlined in the Delaware Legal Opinion, the Delaware courts have held that a bylaw that purports to mandate a substantive decision on the part of the Board without regard to the application of the directors' fiduciary duties violates Section 141(a) of the DGCL. The Proposal requests amendments to the Company's Bylaws that would mandate current and future directors of the Company to make substantive decisions about whether to accept a director's tendered resignation based on a "compelling reasons" standard that could require the directors to accept such a resignation in circumstances where proper application of their fiduciary duties would cause them to decide otherwise. As such, the Delaware Legal Opinion concludes that, "[b]ecause the bylaw provision contemplated by the Proposal mandates the Company's current and future

directors accept director resignations based on compelling reasons standard that does not take into account the director's fiduciary duties, it violates Delaware law."

C. The Proposal would effect the removal of a director without the vote required by Delaware law

In addition, the Proposal would violate Delaware law by imposing a voting standard for the removal of directors that is contrary to the DGCL. The bylaw requested by the Proposal would require that, if the Board does not accept the resignation of a holdover director following an annual meeting, the director's resignation will be "automatically effective" 30 days after the next annual meeting if such director fails to receive a majority of the votes cast. The Proposal would therefore end the term of any holdover director and remove the director from office if the director does not receive a majority of votes cast at the subsequent annual meeting.

Section 141(k) of the DGCL sets the voting standard for the removal of directors (except for certain exceptions that are not applicable to the Company) as "*a majority of the shares then entitled to vote at an election of directors*" (emphasis added). As discussed in detail in the Delaware Legal Opinion, Delaware courts have held that a bylaw provision that purports to permit shareholders to remove directors by a lesser voting standard than required by Section 141(k) is invalid under Delaware law. Because the Proposal requests a bylaw provision that would reduce the vote required to end the term of a holdover director and remove that director from office from a majority of the shares entitled to vote at the meeting to a majority of the votes cast at the meeting, it violates Delaware law and may be excluded under Rule 14a-8(i)(2).

CONCLUSION

Based upon the foregoing considerations, the Company believes the Proposal is properly excludable under Rule 14a-8(i)(2), and, therefore, may be excluded from the 2024 Proxy Materials. The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Proposal is excluded on such grounds.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (860) 547-4053.

Very truly yours,

Donald C. Hunt
Senior Vice President and Corporate Secretary
The Hartford Financial Services Group, Inc.

cc: David Minasian, North Atlantic States Carpenters Pension Fund

Exhibit A

NORTH ATLANTIC STATES REGIONAL COUNCIL OF CARPENTERS

United Brotherhood of Carpenters and Joiners of America

750 DORCHESTER AVENUE
BOSTON, MA 02125-1132

TELEPHONE
FAX

JOSEPH BYRNE
EXECUTIVE SECRETARY - TREASURER

SENT VIA OVERNIGHT USPS

December 5, 2023

Donald C. Hunt
Senior Vice President
and Corporate Secretary
The Hartford Financial Services Group, Inc.
One Hartford Plaza
Hartford, CT 06155

Dear Mr. Hunt:

I hereby submit the enclosed shareholder proposal ("Proposal") on behalf of the North Atlantic States Carpenters Pension Fund ("Fund"), for inclusion in the Hartford Financial Services Group, Inc. ("Company") proxy statement to be circulated in conjunction with the next annual meeting of shareholders. The Proposal relates to the issue of director resignations and is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission proxy regulations.

The Fund is the beneficial owner of shares of the Company's common stock, with a market value of at least $25,000, which shares have been held continuously for more than a year prior to and including the date of the submission of the Proposal. Verification of this ownership by the record holder of the shares, State Street Bank and Trust Company, will be sent under separate cover. The Fund intends to hold the shares through the date of the Company's next annual meeting of shareholders. Either the undersigned or a designated representative will present the Fund's Proposal for consideration at the annual meeting of shareholders.

If you would like to discuss the Proposal, please contact David Minasian at . Mr. Minasian will be available to discuss the proposal on Tuesday, December 19, or Tuesday, December 26, from 1:00PM to 5:00PM (ET) either day or other mutually agreeable date and time. Please forward any correspondence related to the proposal to Mr. Minasian, North Atlantic States Regional Council, 29 Endicott Street, Worcester, MA 01610 or at the email address above.

Sincerely,

Joseph Bryne
Fund Trustee

cc. David Minasian
Edward J. Durkin

Enclosure

Director Election Resignation Bylaw Proposal

Resolved: That the shareholders of The Hartford Financial Services Group, Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission.

Supporting Statement: The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard continues to serve as a "holdover" director until the next annual meeting. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration.

The new director resignation bylaw will set a more demanding standard of review for addressing director resignations then that contained in the Company's resignation governance policy. The resignation bylaw will require the reviewing directors to articulate a compelling reason or reasons for not accepting a tendered resignation and allowing an unelected director to continue to serve as a "holdover" director. Importantly, if a director's resignation is not accepted and he or she continues as a "holdover" director but again fails to be elected at the next annual meeting of shareholders, that director's new tendered resignation will be automatically effective 30 days following the election vote certification. While providing the Board latitude to accept or not accept the initial resignation of an incumbent director that fails to receive majority vote support, the amended bylaw will establish the shareholder vote as the final word when a continuing "holdover" director is not re-elected. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right.

Exhibit B

RICHARDS LAYTON & FINGER 125 YEARS

January 12, 2024

The Hartford Financial Services Group, Inc.
One Hartford Plaza
Hartford, Connecticut 06155

Re: Stockholder Proposal on behalf of North Atlantic States Carpenters Pension Fund

Ladies and Gentlemen:

We have acted as special Delaware counsel to The Hartford Financial Services Group, Inc., a Delaware corporation (the "Company"), in connection with a stockholder proposal (the "Proposal") on behalf of North Atlantic States Carpenters Pension Fund (the "Proponent"), dated December 5, 2023, for the 2024 annual meeting of stockholders of the Company (the "Annual Meeting"). In this connection, you have requested our opinion as to certain matters under the laws of the State of Delaware.

For the purpose of rendering our opinion as expressed herein, we have been furnished with and have reviewed the following documents: (i) the Restated Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware (the "Secretary of State") on October 20, 2014, as amended by the Certificate of Designation as filed with the Secretary of State on November 5, 2018 (together, the "Certificate of Incorporation"); (ii) the Amended and Restated Bylaws of the Company, amended as of December 14, 2022 (the "Bylaws"); and (iii) the Proposal.

With respect to the foregoing documents, we have assumed: (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to authentic originals of all documents submitted to us as copies; (iii) the genuineness of all signatures and the legal capacity of natural persons; and (iv) that the foregoing documents, in the forms thereof submitted to us for our review, have not been and will not be altered or amended in any respect material to our opinion as expressed herein. We have not reviewed any document other than the documents listed above for purposes of rendering this opinion, and we assume that there exists no provision of any such other document that bears upon or is inconsistent with our opinion as expressed herein. In addition, we have conducted no independent factual investigation of our own but rather have relied solely on the foregoing documents, the statements and information set forth therein and the additional factual matters recited or assumed herein, all of which we assume to be true, complete and accurate in all material respects.

One Rodney Square ■ 920 North King Street ■ Wilmington, DE 19801 ■ Phone: 302-651-7700 ■ Fax: 302-651-7701

www.rlf.com

THE PROPOSAL

The Proposal states the following:

> **Resolved:** That the shareholders of The Hartford Financial Services Group, Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission.

We have been advised that the Company is considering excluding the Proposal from the Company's proxy statement for the Annual Meeting under, among other reasons, Rule 14a-8(i)(2) promulgated under the Securities Exchange Act of 1934, as amended. Rule 14a-8(i)(2) provides that a registrant may omit a proposal from its proxy statement when "the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject." In this connection, you have requested our opinion as to whether, under Delaware law, the implementation of the Proposal, if adopted by the Company's stockholders, would violate Delaware law.

For the reasons set forth below, to the extent the Proposal, if implemented, (i) requires the board of directors of the Company (the "Board") to accept a resignation in circumstances where doing so would violate its fiduciary duties or (ii) effects the removal of a director without the statutorily required vote, the Proposal, in our opinion, would violate Delaware law.

DISCUSSION

The Proposal would violate Delaware law if implemented.

The Proposal requests that the Board adopt a provision in the Bylaws which, among other things, requires each director nominee to submit an irrevocable conditional resignation to be

effective if the director fails to receive "the required majority vote support" in an uncontested election. The bylaw provision contemplated by the Proposal would require the Board to accept such a tendered resignation unless the Board finds a "compelling reason or reasons" not to accept the resignation. The bylaw provision contemplated by the Proposal thus would impose a "compelling reasons" standard on decisions made by the current and future Boards with respect to accepting resignations tendered by directors in accordance with the bylaw provision.

For the reasons set forth below, in our opinion, because the Proposal, if adopted, would require the Company's current and future boards to accept a director's resignation unless there were "compelling reasons" not to, the Proposal effectively requires the Board to accept a resignation in circumstances where the board believes, in the good faith exercise of its fiduciary duties under Delaware law, that accepting the resignation is not in the best interests of the Company and its stockholders. Because the Proposal requires that the Board accept resignations in circumstances where proper application of the Board's fiduciary duties would preclude it from doing so, the Proposal violates Delaware law.

Section 141(a) of the General Corporation Law provides that the "business and affairs of every corporation organized under this chapter shall be managed by or under the direction of a board of directors, except as may be otherwise provided in this chapter or in its certificate of incorporation." 8 *Del. C.* § 141(a). Significantly, if there is to be any variation from the mandate of Section 141(a), it can only be as "otherwise provided in this chapter or in its certificate of incorporation." *See*, *e.g.*, *Lehrman v. Cohen*, 222 A.2d 800, 808 (Del. 1966). The Certificate of Incorporation does not provide for management of the Company by persons other than directors, and the phrase "except as otherwise provided in this chapter" does not include bylaws adopted pursuant to Section 109(b) of the General Corporation Law. Thus, the Board possesses the full power and authority to manage the business and affairs of the Company. *Aronson v. Lewis*, 473 A.2d 805, 811 (Del. 1984); *see also In re CNX Gas Corp. S'holders Litig*., 2010 WL 2705147, at *10 (Del. Ch. July 5, 2010) ("the premise of board-centrism animates the General Corporation Law"); *McMullin v. Beran*, 765 A.2d 910, 916 (Del. 2000) ("One of the fundamental principles of the Delaware General Corporation Law statute is that the business affairs of a corporation are managed by or under the direction of its board of directors.") (citing 8 *Del. C.* § 141(a)); *Quickturn Design Sys., Inc. v. Shapiro*, 721 A.2d 1281, 1291 (Del. 1998) ("One of the most basic tenets of Delaware corporate law is that the board of directors has the ultimate responsibility for managing the business and affairs of a corporation.") (footnote omitted). In making business decisions, directors owe duties of care and loyalty to the corporation and all of its stockholders which requires them to base their decisions on what they reasonably believe to be in the best interests of the corporation and its stockholders. *Mills Acq. Co. v. Macmillan, Inc.*, 559 A.2d 1261,1280 (Del. 1989).

The Delaware courts have held that a bylaw that purports to mandate a substantive decision on the part of the board of directors without regard to the application of the directors' fiduciary duties violates Section 141(a). *CA, Inc. v. AFSCME Employees Pension Plan*, 953 A.2d 227, 235-338 (Del. 2008). For example, in *CA, Inc.*, the Delaware Supreme Court held that a proposed stockholder adopted bylaw that mandated that the board of directors reimburse a

stockholder for its expenses in running a proxy contest to elect a minority of the members of the board of directors would violate Delaware law because it mandated reimbursement of proxy expenses even in circumstances where a proper application of fiduciary principles would preclude doing so. *Id*. Thus, a corporation's board or its stockholders may not bind future directors on matters involving the management of the company. *Id.*; *see also Carmody v. Toll Bros., Inc.*, 723 A.2d 1180, 1191 (Del. Ch. 1998) (refusing to dismiss claims that the "deadhand" provision in the company's rights plan which would limit a future board's ability to redeem the rights plan was invalid under Delaware law); *Quickturn Design Sys., Inc.*, 721 A.2d at 1281 (invalidating a provision that, under certain circumstances, would have prevented newly-elected directors from redeeming a rights plan for a six-month period); *Paramount Communications, Inc. v. QVC Network, Inc.*, 637 A.2d 34, 51 (Del. 1994) (invalidating a provision in a merger agreement that prevented the directors from communicating with competing bidders); *Abercrombie v. Davies,* 123 A.2d 893, 899 (Del. Ch. 1956) (invalidating a provision in an agreement that required the directors to act as directed by an arbitrator in certain circumstances where the board was deadlocked), *rev'd on other grounds*, 130 A.2d 338 (Del. 1957).

The decision whether to accept a resignation is a business decision for the Board in which it is required to exercise its fiduciary duties. *Louisiana Mun. Police Emps. Ret. Sys. v. Morgan Stanley & Co. Inc.*, 2011 WL 773316, at *6 (Del. Ch. Mar. 4, 2011). There are a number of factors which need to be considered in deciding whether to accept a resignation which a Board must consider and balance, including, without limitation, the underlying reasons for the director failing to receive a majority vote for such director's election, the tenure and qualifications of the director, the director's past and expected future contributions to the Board and the overall composition of the Board including whether accepting the resignation would cause the Company to fail to meet the requirements of any law, rule or regulation applicable to the Company. The Proposal requests amendments to the Bylaws that would mandate current and future directors of the Company to make determinations based on a "compelling reasons" standard that has meaning only if it would require the directors to accept a resignation in circumstances where proper application of its fiduciary duties would cause it to decide otherwise. Because the bylaw provision contemplated by the Proposal mandates the Company's current and future directors accept director resignations based on a compelling reasons standard that does not take into account the director's fiduciary duties, it violates Delaware law.

In addition, the bylaw contemplated by the Proposal would require that, if the board finds there are compelling reasons not to accept the resignation of a director who did not receive a majority of the votes cast for such director's election (and thus continues as a holdover director) *and* such director fails to receive a majority of the votes cast for such director's election at the next annual meeting of stockholders, such director's resignation "will be automatically effective 30 days after the certification of the election vote." The supporting statement to the Proposal provides that the foregoing provision is intended to ensure that the stockholder vote is the "final word when a continuing 'holdover' director is not re-elected." Thus, the clear purpose and intent of such provision is to end the holdover term of the director and remove the holdover director from office if such director does not receive a majority of the votes cast at the second annual meeting. The bylaw contemplated by the Proposal would thus set for the removal of any such holdover director

a voting standard based on a majority of the votes cast at the meeting (which is the applicable standard for the election of directors in an uncontested election as set forth in the Bylaws). To the extent such bylaw purports to fix the stockholder vote required to end the term of a holdover director and remove the holdover director from office as a majority of the votes cast, it violates Delaware law.

Section 141(k) of the General Corporation Law provides that, other than with respect to two exceptions that are not applicable to the Company,[1] "any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors." 8 *Del. C.* § 141(k). A bylaw may not override a statutory mandate. *See* 8 *Del. C.* § 109(b); *Kerbs v. California Eastern Airways*, 90 A.2d 652, 658-59 (Del. 1952) (finding that a bylaw purporting to allow establishment of a quorum with fewer directors than the minimum required by statute to be void and stating that "a by-law which is repugnant to the statute must always give way to the statute's superior authority"). A bylaw that is contrary to statute is void. *Sinchareonkul v. Fahnemann*, 2015 WL 292314, at *8 (Del. Ch. Jan. 22, 2015) (observing, in finding that a bylaw that purported to provide a specified director additional votes qua director was invalid in light of statute, Section 141(d) of the General Corporation Law, requiring any such provision to appear in the certificate of incorporation, that "[u]nder Section 109(b), a bylaw that conflicts with the DGCL is void."). The Delaware courts have held that a bylaw provision that purports to permit the stockholders to remove directors by a lesser voting standard than required by Section 141(k) is invalid under Delaware law. *Frechter v. Zier*, 2017 WL 345142, at *4 (Del Ch. Jan. 24, 2017) (holding that a director removal provision in the bylaws that allowed a simple majority of stockholders to remove directors is "unambiguously[ ] inconsistent with the statute"). The Delaware courts have also held that a bylaw may not impose a requirement that disqualifies a director and terminates the director's service. *See, e.g. Kurz v. Holbrook*, 989 A.2d 140, 157 (Del. Ch. 2010) ("In light of the three procedural means for ending a director's term in Section 141(b), I do not believe a bylaw could impose a requirement that would disqualify a director and terminate his service."); *see also Rohe v. Reliance Training Network, Inc.*, 2000 WL 1038190, at *12 (Del.Ch. July 21, 2000). Thus, to the extent that the bylaw provision contemplated by the Proposal would reduce the vote required to end the term of a holdover director and remove that director from office from a majority in voting power of the outstanding shares entitled to vote in the election of such director to a majority of the votes cast at the meeting, it violates Section 141(k) of the General Corporation Law and is therefore invalid.

CONCLUSION

Based upon and subject to the foregoing and subject to the limitations stated herein, it is our opinion that the Proposal, if implemented, would violate Delaware law.

[1] The two exceptions relate to the removal of directors from a classified board or where cumulative voting in the election of directors is permitted. 8 *Del. C.* § 141(k). The Company does not have a classified board and does not permit cumulative voting the election of directors.

The foregoing opinion is limited to the laws of the State of Delaware. We have not considered and express no opinion on the laws of any other state or jurisdiction, including federal laws regulating securities or any other federal laws, or the rules and regulations of stock exchanges or of any other regulatory body.

The foregoing opinion is rendered solely for your benefit in connection with the matters addressed herein. We understand that you may furnish a copy of this opinion letter to the Securities and Exchange Commission and to the Proponent in connection with the matters addressed herein, and we consent to your doing so. Except as stated in this paragraph, this opinion letter may not be furnished or quoted to, nor may the foregoing opinion be relied upon by, any other person or entity for any purpose without our prior written consent.

Very truly yours,

Richards, Layton & Finger, P.A.

MDA/JJV

UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA

VIA ELECTRONIC SUBMISSION

February 26, 2024

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

Re: *The Hartford Financial Services Group, Inc.*
Response of the North Atlantic States Carpenters Pension Fund to The Hartford Financial Services Group's No-Action Request

Ladies and Gentlemen:

On December 5, 2023, the New York City Carpenters Pension Fund ("Fund") submitted to The Hartford Financial Services Group, Inc. ("Company") a Director Election Resignation Bylaw shareholder proposal ("Proposal") pursuant to Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission ("Commission") proxy regulations. On January 16, 2024, the Company filed with the Commission a request for the Staff's concurrence in their view that the Proposal may be excluded from the Company's 2024 Proxy Materials. A copy of this response to the Company's request is being sent to the Company. For the reasons outlined below, we believe that the Company has failed to state any proper bases for omitting the Proposal from its Proxy Materials to be circulated in conjunction with its 2024 annual meeting of shareholders. Rather than limiting the Company's board of directors' rights to manage the operations of the Company, the Proposal simply fortifies the fundamental right of shareholders, as the owners of the Company, to exercise their most important right of ownership, the right to vote in the election of Company directors.

THE PROPOSAL

The text of the Fund's Proposal submitted for inclusion in the Company's 2024 Proxy Materials is set forth below.

Resolved: That the shareholders of The Hartford Financial Services Group, Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission.

OPPOSITION TO THE COMPANY'S REQUEST FOR NO-ACTION RELIEF

The Fund believes that the arguments against the Proposal by the Company and its Delaware counsel are unpersuasive and do not establish grounds for the omission of the Proposal from the Company's Proxy Materials to be distributed in conjunction with its 2024 annual meeting of shareholders. Specifically, Company arguments on the following basis for relief are not persuasive:

The Proposal May be Excluded Under Rule 14a-8(i)(2) Because implementing the Proposal Would Cause the Company to Violate State Law

PROPOSAL BACKGROUND AND CONTEXT

It is instructive to review the voting rights that corporate shareholders in Delaware incorporated corporations possess in evaluating the Company's no-action letter arguments. Section 211(b) of the Delaware General Corporation Law ("DGCL") establishes that an annual meeting of stockholders shall be held for the election of directors on a date and time designated by or in the manner provided in a corporation's bylaws. In addition to the shareholders' right to elect directors at the annual meeting, "any other proper business" may be transacted. The election of directors by shareholders is a foundational right in the corporate governance system established in the DGCL. "The shareholder franchise is the ideological underpinning upon which the legitimacy of directorial power rests." *Blasius Indus., Inc. v. Atlas Corp*., 564 A.2d 651, 659 (Del.Ch. 1988).

A plurality vote standard[1] in the election of directors was set as the default vote standard in 1987 when the DGCL was amended to replace the majority vote standard that was in place for all matters voted upon at an annual meeting of shareholders. The DGCL election vote standard change was prompted by the growing number of contested elections in an era of hostile takeover activity and

[1] A plurality vote standard in a director election holds that the director nominees that receive the highest number of "For" votes corresponding to the number of open board seats are elected. Further, "Against" votes are not permitted; the option is to "Withhold." Thus, a single "For" vote assures election.

the incompatibility of a majority vote standard with contested elections.[2] The new plurality default standard applied to both contested and uncontested director elections. While a plurality vote standard is the appropriate vote standard in a contested director election,[3] the use of the plurality standard in an uncontested director election virtually ensures that board-sponsored nominees are elected. To address this issue, a shareholder private-ordering campaign[4] using precatory shareholder proposals began in 2003 to advance the adoption of a majority vote standard in uncontested director elections. This decades-long governance activism resulted in the broad market adoption of a majority vote standard by most large and mid-cap publicly traded companies.[5] The majority vote standard in an uncontested election provides shareholders the opportunity to vote "for" or "against" board nominees, raising the possibility that director nominees, both new nominees and incumbent directors running for reelection, might fail to be elected, or in the case of incumbent directors reelected.

For the first time, uncontested director elections could result in director nominees, both new nominees and incumbents, failing to be elected. DGCL Section 141(b) states in part that an elected director shall hold office until "such director's successor is elected and qualified or until such director's earlier resignation or removal." Thus, under DGCL an incumbent director nominee that is not re-elected in an uncontested director election with a majority vote standard continues to serve as a director, a "holdover" director, absent his or her resignation. With increasing corporate adoption of a majority vote standard for uncontested elections and the possibility of an incumbent director losing a reelection vote, it was necessary to construct a post-election process to address the continued status of an unelected "holdover" director. Director election resignation policies and bylaws developed as a necessary and important complementary component to the majority vote standard in uncontested director elections.

Pfizer Inc. advanced the first director election resignation policy, proposing it as an alternative to the adoption of a majority vote bylaw. The Pfizer model became known as the "plurality plus" model as it combined the plurality vote standard with a conditional director resignation. Under the "plurality plus" model, an incumbent board nominee who received more so-called "withhold" votes than "for" votes was required to submit a resignation letter even though the director had been reelected.[6] The market ultimately rejected the "plurality plus" model as an alternative to majority voting, but the conditional resignation was embraced as a complementary component of the majority vote regime.

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[2] The use of a majority vote standard in a contested election can result in a "failed election". A "failed election" occurs when a non-management board nominee receives more votes than an incumbent director but short of a majority resulting in the incumbent directors continuing in office as a "holdover" director.

[3] In a contested election with more board nominees than available board seats, the nominees receiving the highest number of votes corresponding to the number of available board seats are elected.

[4] A private-ordering campaign by the United Brotherhood of Carpenter Pension Funds and other Trades Fund that used precatory shareholder proposals to urge the adoption of a majority vote standard bylaw spanned multiple years beginning in 2003 and transformed the vote standard in the common uncontested director election (an election in which the number of board-sponsored nominees equals the number of open board seats).

[5] The plurality vote standard remains the default standard under the DGCL.

[6] A Commission rulemaking in 1979 instituted the use of so-called "withhold" votes in director elections under the plurality vote standard. The "withhold" vote is an abstention and has no legal effect on an election outcome. Securities Exchange Act Release 34-16356 (November 21, 1979) 44FR68764 (November 29, 1979).

In 2006, DGCL Section 141(b) was amended to add a new provision that a director resignation may be made effective upon the happening of a future event or events, coupled with authority granted in the same section to make certain resignations irrevocable. By permitting a corporation to enforce a director resignation conditioned upon the director's failure to achieve a specified vote for reelection, e.g., more votes "For" than "Against", coupled with board acceptance of the resignation, these provisions permit corporations and individual directors to agree voluntarily, and give effect in a manner subsequently enforceable by the corporation, to voting standards for the election of directors which differ from the plurality default standard in Section 216. A director resignation could now be conditioned upon the happening of a future event (failure to be reelected) and could be made irrevocable. The legislature took the additional step in 2006 to amend DGCL Section 216 to support the majority vote standard by providing that a bylaw adopted by a vote of stockholders that prescribes the required vote for the election of directors may not be unilaterally altered or repealed by the board of directors.

Following the 2006 DGCL amendments, majority vote corporations adopted "director resignation" governance policies or bylaw provisions to address the status of an unelected "holdover" director. The typical resignation policy or bylaw sets a process for board review of the tendered resignation, with the board deciding whether the resignation is accepted or rejected. The resignation provisions outline a timeline and process for review of a tendered resignation by the board, or some subset thereof, such as a board's governance committee. Typically included is a statement that the board's decision will be made in the best interests of the company. Most companies commit to inform shareholders of the board's decision by means of a Commission Form 8-K filing. In the event a tendered resignation is not accepted, the disclosure will usually include the rationale for the board's decision and possible alternative action to be taken.

THE COMPANY'S RESIGNATION POLICY AND THE PROPOSAL

The Company has in place a director resignation policy. The policy reads as follows:

> **Policy for the Contingent, Irrevocable Resignation of Directors In Connection With the Failure to Receive a Majority Vote in Subsequent Uncontested Elections**
>
> In order to stand for re-election to the Board, each prospective director nominee must submit, in writing, to the Chairperson of the Nominating and Corporate Governance Committee (or, if the nominee serves as the Chairperson of the Nominating and Corporate Governance Committee, to the Chairperson of the Audit Committee), an irrevocable, contingent resignation. Such resignation shall only become effective upon (i) the nominee's failure to receive more votes cast "for" than votes cast "against" his or her election to the Board, excluding abstentions, as certified by the inspector of election in an uncontested election of directors at any meeting of stockholders of the Company duly called for that purpose, and (ii) the Board's acceptance of such resignation. For purposes of this policy, "uncontested" shall mean any election of directors in which the number of director nominees equals the number of directors to be elected.

> The Nominating and Corporate Governance Committee (or in the event that the Nominating and Corporate Governance Committee is comprised of fewer than three persons, any other committee of the Board comprised of at least three persons and comprised solely of independent directors) shall, in the event of an incumbent nominee's failure to receive a majority vote, promptly review and consider any resignations tendered pursuant to this policy and shall recommend to the Board whether the Board should accept or reject such resignation.
>
> Any director who tenders his or her resignation pursuant to this policy shall not participate in any deliberations or votes undertaken by the Board and/or any committee of the Board regarding such resignation.
>
> In considering any resignations tendered pursuant to this policy, each of the Board, the Nominating and Corporate Governance Committee and any other committee of the Board appointed to consider such resignations shall consider any such factors and information that it determines to be relevant and appropriate.
>
> The Board shall vote and act on any resignations tendered pursuant to this policy no later than 90 days following the stockholder meeting at which the director failed to be elected by a majority of the votes cast. The Company shall then promptly disclose publicly the Board's determination.

The Fund's precatory Proposal requests that the Board take the necessary action to adopt a director resignation bylaw that empowers the Board to address the legal status of an unelected "holdover" director. Importantly, the Proposal advances a resignation bylaw that calls on the Board in the exercise of its fiduciary duties to articulate a "compelling reason or reasons" should it not accept the tendered resignation of a director opposed by a majority vote of shareholders. Further, the Proposal urges that the Company's new bylaw crafted by the Board hold that the conditional and irrevocable resignation of a "holdover" director not elected at a second consecutive meeting be effective 30 days after the certification of election results. As used in the Proposal, we define a "compelling reason or reasons" consistent with the ordinary meaning of the words, that is a reason that convinces someone that something should be done, in this case not to accept a resignation despite the director failing to receive majority shareholder support. The reason or reasons to reject a resignation must be "compelling," <u>as determined by the Board in its business judgment</u>, which requires the directors to make all decisions with due care and in good faith under Delaware corporation law. The requirement that a "holdover" director's second consecutive election defeat result in the acceptance of his or her tendered resignation comports with the importance of shareholder voting rights in director elections. Board action to adopt the bylaw as requested would simply bind it to give effect to shareholders' director election voting rights. A board's failure to adequately address the individual director or company performance issue or issues that prompted a director's initial election loss justifies the proposed heightened accountability. Limiting Board discretion in this context is appropriate and a measured toughening of the consequences of a repeated election loss for a "holdover" director.

RESPONSE TO RULE 14a-8(i)(2) ARGUMENT

The Company and its Delaware counsel argue that the Proposal may be excluded under Rule 14a-8(i)(2) because implementing it would cause the Company to violate Delaware law. The Company argues that the "compelling reason or reasons" language and the required acceptance of a "holdover" director's resignation following a second consecutive election loss would cause the Board to violate its fiduciary duty to act in the best interest of the Company and its stockholders in contravention of Delaware law for the following reasons:

1. The Proposal violates Section 141(a) of the DGCL by limiting the decision-making authority of the Board and imposing a "compelling reasons" standard on the Board's determinations to accept director resignations in contravention of its fiduciary duties.
2. The Proposal also violates Section 141(k) of the DGCL by reducing the voting standard required to remove a director to less than a majority of votes cast at the annual meeting, which is contrary to the vote required under the statute.

The Fund believes that the Company fails to present persuasive arguments for omission based on Rule 14a--8(i)(2).

The Proposal Would Not Limit the Board's Decision-Making Authority

Rule 14a-8(i)(2) permits a company to exclude a proposal if its implementation would cause the company to violate state, federal or foreign law applicable to the company. The Company is incorporated under the laws of the state of Delaware. Section 141(a) of the DGCL provides: "The business and affairs of every corporation organized under this chapter shall be managed by or under the direction of a board of directors, except as may be otherwise provided in this chapter or in its certificate of incorporation." The Company argues that the Board's authority to manage the business and affairs of the Company under the DGCL requires that the Board have complete authority to accept or reject a "holdover" director's resignation. It cites several cases for the proposition that a board of directors has authority to manage the business and affairs of a Delaware corporation. The Fund does not dispute this proposition. However, the Company's resignation policy sets the process for the adjudication of shareholder vote outcomes in director elections, not the management of the "business and affairs" of the Company. Thus, the Proposal's resignation bylaw provisions do not interfere with the Board's management of the Company nor does requesting acceptance of an incumbent nominees previously tendered resignation constitute compelling directors to breach their fiduciary duties.

The official State of Delaware website contains a discussion of Delaware Corporate Law entitled "The Delaware Way: Deference to the Business Judgment of Directors Who Act Loyally and Carefully." *www.corplaw.delaware.gov.* It begins by stating:

> The Delaware General Corporation Law's central mandate appears in Section 141(a); it provides that the business and affairs of every Delaware corporation are

managed by or under the direction of the corporation's board of directors. In discharging their duty to manage or oversee the management of the corporation, directors owe fiduciary duties of loyalty and care to the corporation and its stockholders.

Business judgment rule**:** Although some major transactions require the consent of stockholders as well as the approval of the board, the board generally has the power and duty to make business decisions for the corporation. These decisions include establishing and overseeing the corporation's long-term business plans and strategies, and the hiring and firing of executive officers. Delaware law affords directors making such decisions a set of presumptions—known as the "business judgment rule"—that, so long as a majority of the directors have no conflicting interest (see "duty of loyalty" below) in the decision, their decision will not later be second-guessed by a court if it is undertaken with due care and in good faith.

Managing the business and affairs of a Delaware corporation clearly includes authority to establish and oversee a company's long-term strategic plans, hire, monitor, compensate and, if necessary, fire executive officers. Just as clearly, overseeing the election of directors is not within the exclusive purview of the board of directors as the Company's request for no-action relief request suggests.

The Company fails to establish that Delaware law assigns to the board of directors unlimited power over the election of directors. Delaware law does no such thing. In MM Companies v. Liquid Audio, Inc., 813 A.2d 1118, 1128 (Del. 2003), the Delaware Supreme Court stated:

The most fundamental principles of corporate governance are a function of the allocation of power within a corporation between its stockholders and its board of directors. [] The stockholders' power is the right to vote on specific matters, in particular, in an election of directors. The power of managing the corporate enterprise is vested in the shareholders' duly elected board representatives. [] Accordingly, while these "fundamental tenets of Delaware corporate law provide for a separation of control and ownership,"[] the stockholder franchise has been characterized as the "ideological underpinning" upon which the legitimacy of the directors' managerial power rests. [*Blasius Indus., Inc. v. Atlas Corp.*, 564 A.2d 651, 659 (Del.Ch. 1988).] (footnotes omitted)

Maintaining a proper balance in the allocation of power between the stockholders' right to elect directors and the board of directors' right to manage the corporation is dependent upon the stockholders' unimpeded right to vote effectively in an election of directors. This Court has repeatedly stated that, if the stockholders are not satisfied with the management or actions of their elected representatives on the board of directors, the power of corporate democracy is available to the stockholders to replace the incumbent directors when they stand for re-election. []

In *Blasius*, Chancellor Allen set forth a cogent explanation of why judicial review under the deferential traditional business judgment rule standard is inappropriate when a board of directors acts for the primary purpose of impeding or interfering with the effectiveness of a shareholder vote, especially in the specific context presented in *Blasius* of a contested election for directors:

> [T]he ordinary considerations to which the business judgment rule originally responded are simply not present in the shareholder voting context. That is, a decision by the board to act for the primary purpose of preventing the effectiveness of a shareholder vote inevitably involves the question who, as between the principal and the agent, has authority with respect to a matter of internal corporate governance. That, of course, is true in a very specific way in this case which deals with the question who should constitute the board of directors of the corporation, but it will be true in every instance in which an incumbent board seeks to thwart a shareholder majority. A board's decision to act to prevent the shareholders from creating a majority of new board positions and filling them does not involve the exercise of the corporation's power over its property, or with respect to its rights or obligations; rather, it involves allocation, between shareholders as a class and the board, of effective power with respect to governance of the corporation . . .. Action designed principally to interfere with the effectiveness of a vote inevitably involves a conflict between the board and shareholder majority.

The Company's entire argument depends upon its contention that the Proposal improperly interferes with directors' fiduciary discretion, but as this discussion demonstrates the Proposal embraces the Delaware Supreme Court discussion of the appropriate role of shareholders vis-à-vis the board of directors. Consider the logic behind the Company's argument. The Board chose to adopt a majority vote standard for the election of directors. The Board's adoption of a majority vote standard gave Company shareholders the right to vote "For" or "Against" nominees to the Board, or to abstain from voting. The votes have legal consequence, as the Board surely intended. As facilitated by the 2006 amendment to DCGL Section 141(b), the Company adopted a director resignation bylaw providing that Board nominees submit an irrevocable resignation conditioned on their failure to be reelected under the majority vote standard. The resignation requirement conditioned on failure to gain majority shareholder support was necessitated by the Board's concern that absent such a resignation requirement, a director who is not reelected would simply continue to serve on the Board by operation of the law despite shareholders' legal vote. The Company's resignation bylaw, beyond simply requiring the conditional resignation, empowers the Board to decide whether to accept or reject the tendered resignation.

It is important to note that the DCGL Section 141(b) amendments permitting a director resignation conditioned on his or her failure to receive majority shareholder support did not speak to a post-election process by a board to determine the effectiveness of the resignation. In this context consider that the Proposal does not seek to preclude directors from strong control of the results of director elections, despite the clear statements from the Delaware Supreme Court emphasizing shareholders' rights. Rather, the Proposal requests that when shareholders cast a majority vote against an incumbent director to the Board that the other directors accept that nominees' tendered resignation unless the Board determines it has a compelling reason or reasons not to do so. It is a very measured proposition. Yet the Company argues that if the Board must articulate a compelling reason to keep that director on the board that this can only be done by the Board ignoring its fiduciary duties. The opinion of Delaware counsel discusses the Board process for considering a director's resignation. It states:

> The decision whether to accept a resignation is a business decision for the Board in which it is required to exercise its fiduciary duties. *Louisiana Mun. Police Emps. Ref. Sys. v. Morgan Stanley & Co. Inc.,* 2011 WL 773316, at *6 (Del. Ch. Mar. 4, 2011). There are a number of factors which need to be considered in deciding whether to accept a resignation which a Board must consider and balance,

including, without limitation, the underlying reasons for the director failing to receive a majority vote for such director's election, the tenure and qualifications of the director, the director's past and expected future contributions to the Board and the overall composition of the Board including whether accepting the resignation would cause the Company to fail to meet the requirements of any law, rule or regulation applicable to the Company. The Proposal requests amendments to the Bylaws that would mandate current and future directors of the Company to make determinations based on a "compelling reasons" standard that has meaning only if it would require the directors to accept a resignation in circumstances where proper application of its fiduciary duties would cause it to decide otherwise.

First, as we have demonstrated above, accepting a resignation is not a business decision. Second, the argument that considering whether there is a compelling reason not to accept the resignation "has meaning only if it would require the directors to accept a resignation in circumstances where proper application of its fiduciary duties would cause it to decide otherwise" is an unsupported and illogical assertion. The factors the Board must consider include why the nominee did not receive a majority vote, past and future contributions to the board, and the implications of accepting the resignation. The Board could simply add to this list "consideration of the director failing to be elected by virtue of not receiving the necessary level of shareholder support."

The Proposal is Not a Removal Provision or Bylaw that Contravenes Delaware Law

The Company also argues that the Proposal represents a director "removal" contravening DGCL Section 141(k) by requesting that a "holdover" director's resignation be automatically effective following a second consecutive annual election defeat. The Company's argument, if correct, would eviscerate the director election voting rights of shareholders in Delaware corporations. The Company has established a majority of the votes cast standard for the annual election of directors and Section 141(k) has a more demanding "majority of the shares then entitled to vote" standard. The Company conflates a removal action against one or more directors with the director election process that may result in an incumbent director or directors failing to be reelected and leaving the board through resignation. The logical conclusion of the Company's removal argument is that a company with the common "majority of votes cast" director election standard, rather than Section 141(k)'s more demanding "majority of the shares then entitled to vote" standard, could not require an unelected incumbent director to resign or otherwise leave the board. A clear reading of the DGCL sections 141(k) and Section 216 addressing the vote requirement for director elections at an annual meeting of shareholders indicate the Section 141(k) vote standard does not pertain to director election votes that may result in directors leaving a corporate board. As quoted above, in MM Companies the Delaware Supreme Court stated:

> Maintaining a proper balance in the allocation of power between the stockholders' right to elect directors and the board of directors' right to manage the corporation is dependent upon the stockholders' unimpeded right to vote effectively in an election of directors.

Contrast the Company's argument with the Delaware Supreme Court's ruling. The Company's removal argument holds that it would be a violation of Delaware law for an incumbent director nominee who twice failed to receive the requisite level of shareholder support for election to be required to tender his or her resignation for board acceptance. On the other hand, the Delaware Supreme Court holds that shareholders must have the "unimpeded right to vote effectively." The Company's removal argument fails.

CONCLUSION

For the reasons stated above, the Fund requests that the Staff not concur with the Company's position that the Fund's Proposal may be excluded under Rule 14a-8(i)(2), as to do so would severely undermine the director election voting rights of shareholders under DGCL. We would gladly provide any additional information regarding this matter.

Sincerely,

Edward J. Durkin

cc. Anthony J. Salerno, The Hartford Financial Services Group, Inc.

March 22, 2024

VIA INTERNET SUBMISSION

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

Re: Shareholder Proposal to The Hartford Financial Services Group, Inc. from the North Atlantic States Carpenters Pension Fund

Ladies and Gentlemen:

Reference is made to the letter dated January 16, 2024 (the "No-Action Request") submitted by The Hartford Financial Services Group, Inc., a Delaware corporation (the "Company"), regarding the shareholder proposal and supporting statement (the "Proposal") submitted by the North Atlantic States Carpenters Pension Fund (the "Proponent").

Attached as Exhibit A is a confirmation, received via e-mail, from the Proponent, dated March 21, 2024, withdrawing the Proposal. In reliance thereon, the Company hereby withdraws the No-Action Request.

Please do not hesitate to contact the undersigned at (860) 547-3141 if you should have any questions or need additional information.

Respectfully yours,

Anthony J. Salerno Jr.
Assistant Vice President and Assistant Corporate Secretary
The Hartford Financial Services Group, Inc.

cc: David Minasian, North Atlantic States Carpenters Pension Fund

Exhibit A

NORTH ATLANTIC STATES REGIONAL COUNCIL OF CARPENTERS

United Brotherhood of Carpenters and Joiners of America

750 DORCHESTER AVENUE
BOSTON, MA 02125-1132

TELEPHONE (617) 268-3400
FAX (617) 268-0442

JOSEPH BYRNE
EXECUTIVE SECRETARY - TREASURER

March 21, 2024

Anthony J. Salerno Jr.
Assistant General Counsel
The Hartford Financial Services Group, Inc.
One Hartford Plaza
Hartford, CT 06155 **SENT VIA EMAIL** (Anthony.Salerno@thehartford.com)

RE: North Atlantic States Carpenter Fund Shareholder Proposal Withdrawal Letter

Dear Mr. Salerno:

On behalf of the North Atlantic States Carpenters Pension Fund ("Fund"), I hereby withdraw the Director Election Resignation Bylaw shareholder proposal submitted by the Fund on December 5, 2023, to The Hartford Financial Services Group, Inc. The Fund appreciates the positive and constructive engagement on the director resignation issue with Fund representative David Minasian. While we have not reached agreement with the Company on the best formulation for a director resignation bylaw, continued dialogue on the issue outside of the Rule 14a-8 shareholder proposal process would be a productive way to move forward. We look forward to constructive dialogue on the director resignation issue and other important governance issues.

In conjunction with the Fund's withdrawal, I would like to invite you to participate in a work group to examine the director resignation bylaw issue. Various leading companies that have received the director resignation proposal have expressed an interest and willingness to participate in this approach. The work group will entail several virtual meetings designed to explore legal and practical aspects of the post-election director resignation process. Attached is a brief overview of the work group. We look forward to constructive dialogue on the director resignation issue and other important governance issues.

Sincerely,

Joseph Bryne
Fund Trustee

cc. David Minasian
Edward J. Durkin