

JOHN CHEVEDDEN  
\*\*\*

April 12, 2021

Office of Chief Counsel  
Division of Corporation Finance  
100 F Street, NE  
Washington, DC 20549

**# 4 Rule 14a-8 Proposal**  
**Mattel, Inc. (MAT)**  
**Request for Reconsideration**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the January 22, 2021 no-action request.

*Mattel, Inc.* (March 26, 2021) is a gold mine for management for 2022.

It establishes a precedent going forward that as soon as any management receives a broker letter by email it simply deletes the incoming email.

Hence management can honestly state that it has no record of the incoming email. Then management submits a no action request citing *Mattel*.

The Mattel broker letter was send by email on January 8, 2021 to the exact email address that management gave in its December 28, 2020 letter.

Sincerely,

  
John Chevedden

cc: Tiffani Magri <Tiffani.Magri@Mattel.com>



MATTEL, INC.

Tiffani Magri

Senior Vice President  
Assistant General Counsel & Assistant Secretary

December 28, 2020

**VIA OVERNIGHT MAIL AND EMAIL**

John Chevedden

\*\*\*

Dear Mr. Chevedden:

I am writing on behalf of Mattel, Inc. (the "Company"), which received on December 24, 2020, your stockholder proposal entitled "Independent Board Chairman" submitted pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2021 Annual Meeting of Stockholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that stockholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the stockholder proposal was submitted. The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including December 24, 2020, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:


- (1) a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 24, 2020; or
- (2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, please note that 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 that acts as a securities

333 CONTINENTAL BOULEVARD EL SEGUNDO, CALIFORNIA 90245  
tel 310-252-2992 fax 310-252-2567

depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 24, 2020.
- (2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including December 24, 2020. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including December 24, 2020, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

 The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. In light of circumstances relating to the COVID-19 pandemic, please transmit any response by email to me at by email at [tiffani.magri@mattel.com](mailto:tiffani.magri@mattel.com), with a copy to me at 333 Continental Boulevard, El Segundo, CA 90245. ██████████

If you have any questions with respect to the foregoing, please contact me at [tiffani.magri@mattel.com](mailto:tiffani.magri@mattel.com). For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,

  
Tiffani L. Magri  
Senior Vice President, Assistant General Counsel &  
Assistant Secretary

Enclosures



Begin forwarded message.

**From:** John Chevedden [REDACTED] \*\*\*  
**Subject:** Rule 14a-8 Proposal (MAT) blb  
**Date:** January 8, 2021 at 7:22:30 PM PST  
**To:** "Magri, Tiffani" <Tiffani.Magri@Mattel.com>  
**Cc:** "Balasanian, Lillian" <Lillian.Balasanian@Mattel.com>, "Normile, Bob" <Robert.Normile@mattel.com>

Dear Ms. Magri,  
Please see the attached broker letter.  
John Chevedden

Personal Investing

P.O. Box 770061  
Cincinnati, OH 45277-0045



January 08, 2021

JOHN R. CHEVEDDEN  
[REDACTED] \*\*\*

To Whom It May Concern:

This letter is provided as the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on January 7, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since September 1, 2019.

| Security Name        | CUSIP     | Symbol | Share Quantity |
|----------------------|-----------|--------|----------------|
| MATTEL INC           | 577081102 | MAT    | 200            |
| ALLEGIANTE TRAVEL CO | 01748X102 | ALGT   | 25             |

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace the account holder's monthly statements or official tax documents.

I hope this information is helpful. For any other issues or general inquiries, please contact a Fidelity representative at 800-544-6666. Thank you for choosing Fidelity Investments.

Sincerely,

Patrick Solomons  
Operations Specialist

Our File: W320828-04JAN21



JOHN CHEVEDDEN

\*\*\*

April 11, 2021

Office of Chief Counsel  
Division of Corporation Finance  
100 F Street, NE  
Washington, DC 20549

**# 3 Rule 14a-8 Proposal**  
**Mattel, Inc. (MAT)**  
**Request for Reconsideration**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the January 22, 2021 no-action request.

Attached is evidence of the January 8, 2021 submittal of the broker letter to 3 persons in Mattel management. The pages that follow show that 2 of these 3 email address were in management's January 15, 2021 email message to the shareholder. These 3 email addresses were in management's December 28, 2020 email message to the shareholder. These 3 email address were also in the shareholder's December 24, 2020 rule 14a-8 proposal submittal letter.

As in *Valero* it is readily apparent that the broker intended its January 08, 2021 letter cover the period up to January 7, 2021 and not January 7, 2020. This is perhaps the most common error in the first week of a new year.

It is important that the precedent in *Mattel, Inc.* (March 26, 2021) not be upheld. If it is upheld then the management of every client of Gibson Dunn and other large law firms who have clients who receive rule 14a-8 proposals can claim in 2022 (without any description of an email search effort whatsoever) that they did not receive a broker letter that was forwarded separately to the same email address that acknowledged receipt of the respective rule 14a-8 proposal. And think that they have an excellent prospect of prevailing by simply citing *Mattel*.

Attached is a broker letter that show stock ownership for a continuous 19-years.

Sincerely,

  
John Chevedden

cc: Tiffani Magri <Tiffani.Magri@Mattel.com



Begin forwarded message:

From: John Chevedden [REDACTED] \*\*\*  
Subject: Rule 14a-8 Proposal (MAT) DIB  
Date: January 8, 2021 at 7:22:30 PM PST  
To: "Magri, Tiffani" <Tiffani.Magri@Mattel.com>  
Cc: "Balasanian, Lillian" <Lillian.Balasanian@Mattel.com>, "Normile, Bob" <Robert.Normile@mattel.com>

Dear Ms. Magri,  
Please see the attached broker letter.  
John Chevedden

Personal Investing

P.O. Box 770081  
Cincinnati, OH 45277-0085



January 08, 2021

JOHN R. CHEVEDDEN

[REDACTED] \*\*\*

To Whom It May Concern:

This letter is provided as the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on January 7, 2020, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown in the table below, since September 1, 2019.

| Security Name       | CUSIP     | Symbol | Share Quantity |
|---------------------|-----------|--------|----------------|
| MATTEL INC          | 577081102 | MAT    | 200            |
| ALLEGiant TRAVEL CO | 01748X102 | ALGT   | 25             |

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I hope this information is helpful. For any other issues or general inquiries, please contact a Fidelity representative at 800-544-6666. Thank you for choosing Fidelity Investments.

Sincerely,

Patrick Solomons  
Operations Specialist

Out File: W320978-041AN21



From: John Chevedden \*\*\*  
Subject: Fwd: Rule 14a-8 Proposal (MAT)``  
Date: April 11, 2021 at 6:05 PM  
To:



Begin forwarded message:

**From:** "Magri, Tiffani" <[Tiffani.Magri@Mattel.com](mailto:Tiffani.Magri@Mattel.com)>  
**Subject:** RE: Rule 14a-8 Proposal (MAT)``  
**Date:** January 15, 2021 at 5:55:30 PM PST  
**To:** John Chevedden \*\*\*  
**Cc:** "Balasanian, Lillian" <[Lillian.Balasanian@Mattel.com](mailto:Lillian.Balasanian@Mattel.com)>

Mr. Chevedden,

I am writing in regard to your stockholder proposal entitled "Independent Board Chairman" submitted to Mattel, Inc. on December 24, 2020.

Mattel's deficiency notice was emailed to you on December 28, 2020 (and delivered via FedEx on December 29, 2020) and addressed your submission's lack of proof of ownership. As per SEC Rule 14a-8(f), any response to a deficiency notice must be postmarked or transmitted electronically no later than 14 days from the date you received the company's notice in order to be considered timely. As of the date of this email, we have not received any response to our deficiency notice.

In light of the fact that you did not timely submit a proof of ownership as required by Rule 14a-8(b), we respectfully request that you withdraw your proposal. If you do not withdraw your proposal by 5:00 pm PST on Tuesday, January 19, 2021, please be advised that we plan to file a no-action request to exclude your proposal based on this procedural deficiency.

Please transmit any response by email to me at [tiffani.magri@mattel.com](mailto:tiffani.magri@mattel.com).

Best regards,  
Tiffani

**Tiffani Magri**  
**Senior Vice President, Assistant General Counsel & Assistant Secretary –**  
**Corporate/Securities, Global Commercial/Operations and Government Affairs**  
Mattel, Inc.  
+1 310 2522992  
[tiffani.magri@mattel.com](mailto:tiffani.magri@mattel.com)



*Empowering the next generation to explore the wonder of childhood and reach their full potential.*

This is Mattel confidential and proprietary information and is intended only for the person to whom it

is addressed. Access, disclosure, copying, printing or distribution by anyone else is prohibited and may be a criminal offense.

**From:** Magri, Tiffani <[Tiffani.Magri@Mattel.com](mailto:Tiffani.Magri@Mattel.com)>  
**Sent:** Monday, December 28, 2020 12:19 PM  
**To:** John Chevedden \*\*\*  
**Cc:** Balasanian, Lilian <[Lilian.Balasanian@Mattel.com](mailto:Lilian.Balasanian@Mattel.com)>; Normile, Bob <[Robert.Normile@mattel.com](mailto:Robert.Normile@mattel.com)>  
**Subject:** RE: Rule 14a-8 Proposal (MAT)``

Mr. Chevedden,

Apologies – per my below email, the executed version of the notice is attached.

Best regards,  
Tiffani

**Tiffani Magri**  
**Senior Vice President, Assistant General Counsel & Assistant Secretary –**  
**Corporate/Securities, Global Commercial/Operations and Government Affairs**  
Mattel, Inc.  
+1 310 2522992  
[tiffani.magri@mattel.com](mailto:tiffani.magri@mattel.com)



*Empowering the next generation to explore the wonder of childhood and reach their full potential.*

This is Mattel confidential and proprietary information and is intended only for the person to whom it is addressed. Access, disclosure, copying, printing or distribution by anyone else is prohibited and may be a criminal offense.

**From:** Magri, Tiffani  
**Sent:** Monday, December 28, 2020 12:12 PM  
**To:** John Chevedden \*\*\*  
**Cc:** Balasanian, Lilian <[Lilian.Balasanian@Mattel.com](mailto:Lilian.Balasanian@Mattel.com)>; Normile, Bob <[Robert.Normile@mattel.com](mailto:Robert.Normile@mattel.com)>  
**Subject:** RE: Rule 14a-8 Proposal (MAT)``

Mr. Chevedden,

Thank you for your email. Please see the attached notice in regards to your proposal. We have also sent a hard copy of the attached notice to you via overnight courier.

We wish you the best in the new year!

Best regards,  
Tiffani

**Tiffani Magri**



**Senior Vice President, Assistant General Counsel & Assistant Secretary –  
Corporate/Securities, Global Commercial/Operations and Government Affairs**

Mattel, Inc.

+1 310 2522992

[tiffani.magri@mattel.com](mailto:tiffani.magri@mattel.com)



*Empowering the next generation to explore the wonder of childhood and reach their full potential.*

This is Mattel confidential and proprietary information and is intended only for the person to whom it is addressed. Access, disclosure, copying, printing or distribution by anyone else is prohibited and may be a criminal offense.

**From:** John Chevedden \*\*\*  
**Sent:** Thursday, December 24, 2020 9:56 AM  
**To:** Normile, Bob <[Robert.Normile@mattel.com](mailto:Robert.Normile@mattel.com)>  
**Cc:** Magri, Tiffani <[Tiffani.Magri@Mattel.com](mailto:Tiffani.Magri@Mattel.com)>; Balasanian, Lilian  
<[Lilian.Balasanian@Mattel.com](mailto:Lilian.Balasanian@Mattel.com)>  
**Subject:** Rule 14a-8 Proposal (MAT)``

**\*\* This email was sent from an external source \*\***

Mr. Normile,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

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 requesting a broker letter from me.

Sincerely,  
John Chevedden

Personal Investing

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



January 08, 2021

JOHN R. CHEVEDDEN  
\*\*\*

To Whom It May Concern:

This letter is provided as the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on January 7, 2020, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities show in the table below, since September 1, 2019.

| Security Name       | CUSIP     | Symbol | Share Quantity |
|---------------------|-----------|--------|----------------|
| MATTEL INC          | 577081102 | MAT    | 200            |
| ALLEGIANT TRAVEL CO | 01748X102 | ALGT   | 25             |

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace the account holder's monthly statements or official tax documents.

I hope this information is helpful. For any other issues or general inquiries, please contact a Fidelity representative at 800-544-6666. Thank you for choosing Fidelity Investments.

Sincerely,

Patrick Solomons  
Operations Specialist

Our File: W320828-04JAN21



Personal Investing

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



April 9, 2021

John R. Chevedden  
\*\*\*

To Whom It May Concern:

This letter is provided as the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on April 8, 2021, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities show in the table below, since August 1, 2001.

| Security    | Cusip     | Symbol | Share Qty. |
|-------------|-----------|--------|------------|
| Matell Inc. | 577081102 | MAT    | 200.000    |

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,

A handwritten signature in black ink, appearing to read "Kris Miner", written over a horizontal line.

Kris Miner  
Operations Specialist

Our File: W539083-01APR21

**JOHN CHEVEDDEN**

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April 8, 2021

Office of Chief Counsel  
Division of Corporation Finance  
100 F Street, NE  
Washington, DC 20549

**# 2 Rule 14a-8 Proposal**  
**Mattel, Inc. (MAT)**  
**Request for Reconsideration**  
**John Chevedden**

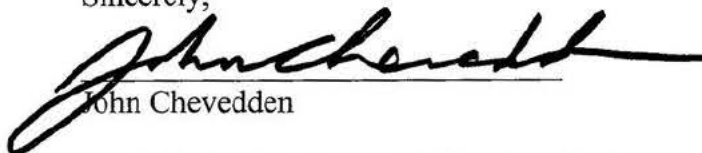
Ladies and Gentlemen:

This is in regard to the January 22, 2021 no-action request.

Late tonight I received an April 8, 2021 management letter. This makes more work for me to rebut. I will rebut it soon.

Management failed to provide any precedent for a Request for Reconsideration to be abruptly concluded due to management seeming to move up its proxy publication date compared its prior year EDGAR proxy filing date of April 27, 2020.

Sincerely,



John Chevedden

cc: Tiffani Magri <Tiffani.Magri@Mattel.com>



April 8, 2021

**VIA E-MAIL**

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

Re: *Mattel, Inc.*  
*Stockholder Proposal of John Chevedden*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

By letter submitted April 5, 2021, John Chevedden (the “Proponent”), requested (i) that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) reconsider its decision, dated March 26, 2021, concurring that Mattel, Inc. (the “Company”) could omit a stockholder proposal submitted by the Proponent (the “Proposal”) from the Company’s proxy statement and form of proxy for its 2021 Annual Meeting of Stockholders (the “2021 Proxy Materials”) under Rule 14a-8(b) and Rule 14a-8(f)(1) and (ii) Commission review of the same (the “Request for Reconsideration”). As discussed further below, the Company believes the Proponent’s challenge to the Staff’s response should be denied as it is untimely and without merit.

By way of background, the Proponent delivered the Proposal to the Company on December 24, 2020. We then submitted a letter (the “No-Action Request”) on behalf of the Company and with a copy to the Proponent, no later than 80 days prior to the date that the Company intends to file its definitive 2021 Proxy Materials with the Commission. Starting with a letter dated February 8, 2021, the Proponent subsequently submitted to the Staff four letters objecting to the Company’s exclusion of the Proposal from its 2021 Proxy Materials and making in each letter many of the same arguments set forth in the Request for Reconsideration. The Staff responded to the No-Action Request on March 26, 2021, concurring that the Company could exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

Thereafter, in reliance on the Staff’s response to the No-Action Request and in order to meet the Commission’s deadline for distribution of the Notice of Internet Availability of Proxy Materials set forth in Rule 14a-16, the Company began printing its

Office of Chief Counsel  
Division of Corporation Finance  
April 8, 2021  
Page 2

2021 Proxy Materials, which do not include the Proposal. The Company has already incurred substantial time and expense in preparing and printing the 2021 Proxy Materials for stockholders in accordance with its previously established schedule and process for its 2021 Annual Meeting. At this juncture, any changes to the 2021 Proxy Materials would require the Company to delay its mailing, prepare and distribute supplemental proxy materials, and/or resolicit revised proxies for the 2021 Annual Meeting and would cause significant effort, time and additional expense on behalf of the Company. Therefore, the Request for Reconsideration, which was not submitted until 10 days after the Staff issued its response, was not received sufficiently far in advance of the Company's scheduled printing dates for its definitive 2021 Proxy Materials. Moreover, we note that the Proponent indicated that the Request for Reconsideration "will be supplemented," but provided no information as to when such supplements would be submitted. Given the current timing, as well as the uncertainty and expense potentially involved, it would be unfair and unduly burdensome for the Staff to reconsider its decision or the Commission to review the Staff's decision regarding the excludability of the Proposal at this time.

Finally, in the event that the Staff considers the Request for Reconsideration, we believe that the Staff's concurrence that the Proposal is excludable under Rule 14a-8(b) and Rule 14a-8(f)(1) is appropriate and thus that the Request for Reconsideration should be denied. The Proponent cites in the Request for Reconsideration the Staff's decision in *Valero Energy Corp.* (avail. Feb. 12, 2021). But *Valero* is consistent with the Staff's concurrence with the exclusion of the Proposal. In *Valero*, it was readily apparent that the proof of ownership was intended to demonstrate continuous ownership for "at least one-year" as of a month and day specifically tied to the date the proposal was submitted. In contrast, the Fidelity Investments letter provided by the Proponent in his February 8, 2021 correspondence only addressed ownership during a four-month period (September 1, 2019 to January 7, 2020) unrelated to the date on which the Proposal was submitted (December 24, 2020). Moreover, in *Valero* there was no question that the proponents had timely provided the proof of ownership to the company. Here, the Company did not receive the Fidelity Investments letter until the Proponent submitted his response to the No-Action Request on February 8, 2021—17 days after the No-Action Request was filed and 41 days after the Proponent received timely notice of his failure to provide the beneficial ownership information required under Rule 14a-8(b). And the Proponent never provided the Company or the Staff with the actual email containing the evidentiary proof that was purportedly transmitted to the Company on January 8, 2021. Accordingly, despite repeated opportunities to do so, the Proponent has failed to meet his burden to demonstrate that the proof of ownership was timely received by the Company. For these reasons, we also do not believe that the standards for Commission review have been satisfied here.



# GIBSON DUNN

Office of Chief Counsel  
Division of Corporation Finance  
April 8, 2021  
Page 3

Correspondence regarding this letter should be sent to [shareholderproposals@gibsondunn.com](mailto:shareholderproposals@gibsondunn.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287, or Tiffani L. Magri, the Company's Senior Vice President, Assistant General Counsel and Assistant Secretary, via email at [tiffani.magri@mattel.com](mailto:tiffani.magri@mattel.com).

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Tiffani L. Magri, Mattel, Inc.  
John Chevedden

**JOHN CHEVEDDEN**

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April 5, 2021

Office of Chief Counsel  
Division of Corporation Finance  
100 F Street, NE  
Washington, DC 20549

**# 1 Rule 14a-8 Proposal**  
**Mattel, Inc. (MAT)**  
**Request for Reconsideration**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the January 22, 2021 no-action request.

The proof of ownership issues raised by management does not justify exclusion of the proposal. This case is similar to *Valero Energy Corporation* (February 12, 2021). Two pages from *Valero Energy Corporation* are attached.

I hope that the Staff will not penalize the proponent by excluding a proposal based on an obvious one character error committed by the broker due to the New Year. This is a common mistake in the first week of the New Year.

The Staff has made it clear in Staff Legal Bulletin 14K that overly technical interpretations of proof of ownership are inappropriate under the rule. The Staff noted:  
“This season, we observed that some companies applied an overly technical reading of proof of ownership letters as a means to exclude a proposal. We generally do not find such argument persuasive.”

It is stomach turning that management would try to exclude a shareholder who has owned 200 shares of Mattel stock continuously for 20-years.

The cost basis from 20-years ago was \$3,619.95. The stock is now worth a “whooping” \$4,077.00.

Management filed its no action request early.

Management filed its 2020 proxy on April 27, 2020.

This Request for Reconsideration will be supplemented.

Sincerely,

  
John Chevedden

cc: Tiffani Magri <Tiffani.Magri@Mattel.com>





January 08, 2021

JOHN R. CHEVEDDEN  
\*\*\*

To Whom It May Concern:

This letter is provided as the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on January 7, 2020, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities show in the table below, since September 1, 2019.

| Security Name       | CUSIP     | Symbol | Share Quantity |
|---------------------|-----------|--------|----------------|
| MATTEL INC          | 577081102 | MAT    | 200            |
| ALLEGIANT TRAVEL CO | 01748X102 | ALGT   | 25             |

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I hope this information is helpful. For any other issues or general inquiries, please contact a Fidelity representative at 800-544-6666. Thank you for choosing Fidelity Investments.

Sincerely,

Patrick Solomons  
Operations Specialist

Our File: W320828-04JAN21

and on the Company's drug pricing strategy, which appear to be significant issues for the Company.")

In *New York Community Bancorp* (April 11, 2019), the Staff rejected an ordinary business claim where a proposal recommended that the board adopt a policy that no equity compensation grant may be made to a senior executive at a time when the Company's common stock has a market price that is lower than the grant date market price (taking into account stock dividends and stock splits) of any prior equity compensation grants to such individual. The Staff noted that a proposal focused on policies for granting equity compensation awards to senior executives transcends ordinary business matters. The Staff wrote: "Although we note your representation that equity compensation awards are broadly available to the Company's general workforce, you have not demonstrated that the senior executives' eligibility to receive equity compensation awards does not implicate significant compensation matters."

Similarly in *Verizon Communications Inc.* (February 14, 2019), the proposal requested that the Human Resources Committee of the Board of Directors publish a report assessing the feasibility of integrating cyber security and data privacy performance measures into the Company's executive compensation program which it described in its annual proxy materials. The Staff found that the Proposal transcends ordinary business because it focuses on the performance measures used by the Human Resources Committee to determine the value of the compensation awards of the named executive officers as disclosed in the Company's proxy materials.

**The proposal does not micromanage**

The Commission, in the preamble to the 1998 Release, made it clear that where large differences are at stake as between the actions sought by a proposal and actions taken by the company, and where the proposal contains only reasonable details and methods, the proposal is not excludable as micromanagement. These factors apply to the Proposal.

The Proposal is consistent with a recent Staff decision in *Anadarko* (March 4, 2019) and Staff Legal Bulletin 14K<sup>13</sup> in which a proposal directed toward an oil and gas company was found to not constitute micromanagement when it asked the company to describe "if and how" it plans to "reduce its total contribution to climate change and align its operations with the Paris agreement's goal of maintaining global temperatures well below 2°C." The Staff found the proposal was not excludable under Rule 14a-8(i)(7) noting that "it deferred to management's discretion to consider if and how the company plans to reduce its carbon footprint and asked the company to consider the relative benefits and drawbacks of several actions."

As written, the Proposal here provides an opportunity for the board and management to explain their own plans and actions in reference to the CA 100+ benchmark. Thus, unlike the precedents cited by the Company, the present Proposal does not constrain management's discretion in any way; it only asks the company to evaluate whether or not the company's compensation system currently fulfills the benchmark and whether it plans to revise compensation systems to better comport with those benchmarks.

**III. The proof of ownership issues raised by the Company do not justify exclusion of the proposal.**

The Company Letter finally asserts that proof of ownership was inadequate to document continuous holding of the requisite shares for the required holding period. As documented in a letter sent recently to Staff, the financial custodian Charles Schwab made a clerical and semantic error in a number of requested proof of ownership letters this season, due to a faulty proof of ownership template that substituted the

<sup>13</sup> <https://www.sec.gov/corpfin/staff-legal-bulletin-14k-shareholder-proposals>



word “since” for “prior to” when referring to the holding period.<sup>14</sup> The Schwab template letters accurately state that the proponent held the shares continuously for at least one year, but added an erroneous “since” instead of “prior to” when referring to the holding period, implying that the proponent held the shares for a month or less.

This was done, in this case, despite Proponent having submitted an accurate template for the custodian to follow.

This problem has affected numerous shareholder proposals and proponents this season. The problem has now been resolved, but in many cases the change to ownership letters was made only after the deficiency period had run, despite the fact that proponents have held ownership of the requisite number of shares for the requisite period of time.

The final, corrected proof of ownership letter is enclosed to demonstrate that the Proponent has owned the requisite number of shares for the requisite period. In light of the Schwab structural failure, and the good-faith efforts of Proponents to document proof of ownership, we urge the Staff to recognize the error, and to exercise reasonable discretion in construing proof of continuous ownership under Rule 14a-8(b). Shareholder proposals such as this one, reflecting the interest and wishes of a substantial portion of the market seeking effective climate accountability, should not be easily disposed of by such a clerical error.

We hope that the Staff will not penalize multiple proponents by excluding proposals based on an error committed by Charles Schwab staff.

The Staff has made it clear in Staff Legal Bulletin 14K that overly technical interpretations of proof of ownership are inappropriate under the rule. The Staff noted:

This season, we observed that some companies applied an overly technical reading of proof of ownership letters as a means to exclude a proposal. We generally do not find such argument persuasive.

The combination of the filing and authorization letters, the fund Schwab letter and corrected letters, can be understood to suffice to have reasonably documented the share ownership, such that exclusion on the basis of Rule 14a-8(f)(1) and Rule 14a-8(b) is unnecessary.

The purpose of Rule 14a-8 is to facilitate a process by which shareholders raise important public policy concerns with their companies. Stifling this voice due to actions by outside parties, over which Proponents had no control, does not serve the interests of shareholders or companies. The ownership of the shares for over a year is not in question, so the Proposal should be allowed to proceed to a vote.

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<sup>14</sup> Sanford J. Lewis letter, dated January 14, 2021. This letter has affected numerous shareholder proposals and proponents this season. The problem has now been resolved, but in many cases the change was made after the deficiency period had run, despite the fact that proponents had held ownership of the requisite number of shares for the requisite period of time.