



DIVISION OF
CORPORATION FINANCE

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

March 10, 2026

Mayme Beth F. Donohue
Hunton Andrews Kurth LLP

Re: BJ's Wholesale Club Holdings, Inc. (the "Company")
Incoming Letter dated February 12, 2026

Dear Mayme Beth F. Donohue:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Trillium ESG Small/Mid Cap Core Fund for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Jonas D. Kron
Trillium Asset Management

February 12, 2026

VIA ONLINE SUBMISSION

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

**Re: BJ's Wholesale Club Holdings, Inc.
Notice of Intent to Exclude from 2026 Proxy Materials Shareholder Proposal
Submitted by Trillium ESG Small/Mid Cap Core Fund**

Addressee:

We are writing on behalf of BJ's Wholesale Club Holdings, Inc., a Delaware corporation (the "Company"), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to notify the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") of the Company's intention to exclude the shareholder proposal and supporting statement (the "Proposal") submitted by Trillium ESG Small/Mid Cap Core Fund (the "Proponent") from the proxy materials to be distributed by the Company in connection with its 2026 annual meeting of shareholders (the "2026 Proxy Materials").

Pursuant to Rule 14a-8(j) and the *Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season* issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from its 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8(i)(7).

We submit this letter pursuant to Rule 14a-8(j) and are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to exclude the Proposal from the 2026 Proxy Materials. This letter is being filed with the Commission no

HUNTON

Office of Chief Counsel
Division of Corporation Finance
February 12, 2026
Page 2

later than 80 calendar days before the date the Company expects to file its 2026 Proxy Materials with the Commission in accordance with Rule 14a-8(j).

Rule 14a-8(k) promulgated under the Exchange Act and Section E of Staff Legal Bulletin 14D (November 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders request BJ's issue a report, above and beyond existing disclosures, describing if and how it could increase the scale, pace, and rigor of its GHG emissions reduction efforts. The report should be updated annually, prepared at reasonable cost, and omit proprietary information.

A copy of the Proposal, supporting information and all related correspondence is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

The Company has determined that it has a reasonable basis to exclude the Proposal from the 2026 Proxy Materials pursuant to Rule 14a-8(i)(7) under the Exchange Act because the Proposal deals with matters relating to the Company's ordinary business operations.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Relates To The Company's Ordinary Business Operations

A. Overview of Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal from its proxy materials if such proposal relates to the company's ordinary business operations. Such an exclusion is meant to "confine the resolution of ordinary business problems to management

HUNTON

Office of Chief Counsel
Division of Corporation Finance
February 12, 2026
Page 3

and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” *See* Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”). The 1998 Release also set forth two central considerations underlying the ordinary business exclusion: (i) that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight” and (ii) “the degree to which the proposal seeks to ‘micromanage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.* Under the second prong of micromanagement analysis, the Staff has noted that it considers whether the proposal “seeks to impose specific... methods for implementing complex policies.” *Id.*

While the Staff previously denied exclusion of proposals that touched on a “significant social policy” on micromanagement grounds, recent guidance has altered this analysis. Under Staff Legal Bulletin 14M (February 12, 2025) (“SLB 14M”), the Staff has now returned to a “company-specific” approach to micromanagement analysis and will evaluate significance based on the individual company, rather than focusing on whether a proposal raises an issue with broad societal impact. SLB 14M also explicitly reinstates Staff Legal Bulletins 14J (October 23, 2018) and 14K (October 16, 2019) (“SLB 14J” and “SLB 14K”, respectively). In SLB 14J, the Staff stated that a proposal that “sought to impose specific timeframes or methods for implementing complex policies” was excludable. In SLB 14K, the Staff also noted the second prong of micromanagement analysis focuses on “an evaluation of the manner in which a proposal seeks to address the subject matter raised, rather than the subject matter itself...thereby supplanting the judgment of management and the board.” Finally, SLB 14K made clear that if a proposal “prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.”

B. The Proposal Seeks to Micromanage the Company

- i. The Proposal intrudes on the Company’s ordinary business matters.

Imposing specific strategies and methods on the Company’s management regarding greenhouse gas (“GHG”) emissions reduction efforts impacts the Company’s ordinary business matters. The “scale, pace and rigor” of the Company’s GHG emissions reduction efforts affect a myriad of the Company’s ordinary business decisions. Such decisions

HUNTON

Office of Chief Counsel
Division of Corporation Finance
February 12, 2026
Page 4

necessarily involve day-to-day operations that are best executed by the Company's management.

The Staff has long found that proposals that provide shareholders the opportunity to second-guess management's decisions regarding operations constitute an attempt to interfere with the day-to-day conduct of ordinary business operations. The Staff has consistently taken the position that shareholder proposals relating to business decisions affecting a company's operations and products may be omitted from the issuer's proxy materials pursuant to Rule 14a-8(i)(7). In *The Chubb Corporation* (January 25, 2004), the Staff agreed that a proposal requesting the board of directors to prepare a report providing an assessment of the company's approach to address the impacts of climate change on its business was excludable under Rule 14a-8 as it related to ordinary business operations. In *Hewlett-Packard Co.* (December 12, 2006), the Staff agreed with the company's view that a proposal that requested the board of directors to report on the development of the Company's policy concerning greenhouse gases was excludable under Rule 14a-8 as it related to the company's ordinary business operations.

The Staff has consistently concurred that similar proposals by the Proponent over the years have intruded on ordinary business matters that must be left to management. In *J.B. Hunt Transport Services, Inc.* (February 14, 2019), the Proponent sought to have the company "issue a report, prepared at reasonable cost and omitting proprietary information, discussing its plan and progress towards achieving [GHG emissions] targets." The company sought no-action relief to exclude the proposal, arguing the subject matter of the proposal infringed on the company's ordinary business operations and the overly prescriptive requirements impermissibly micromanaged the company. The Staff concurred with excluding the proposal under Rule 14a-8(i)(7), stating that "the Proposal seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." An almost identical proposal was submitted by the Proponent in *EOG Resources, Inc.* (February 26, 2018) and the Staff concurred with exclusion under Rule 14a-8(i)(7) with the same reasoning as in *J.B. Hunt Transport Services, Inc.* A similar proposal was made by the Proponent in *Apple Inc.* (December 21, 2017) and the company made similar Rule 14a-8(i)(7) arguments, but the Staff concurred with exclusion on other grounds and noted it was not necessary to address the alternative basis for exclusion.

As in those cases, it is nearly impossible for the Company's management to isolate the Proponent's specific GHG emissions reduction methods from the multitude of factors that management must consider when determining how to most effectively and efficiently operate

HUNTON

Office of Chief Counsel
Division of Corporation Finance
February 12, 2026
Page 5

the Company's business. Management carefully balances its GHG emissions reduction efforts with the particular demands of its various business operations. For example, the Company aims to reduce fugitive emissions on an ongoing basis by installing CO₂ refrigerant units in new clubs as old systems reach the end of their lifespan. Similarly, the Company's management has made the decision to install rooftop solar panels in some locations and to retrofit inefficient LEDs. When and how these GHG emissions reductions strategies are implemented are complex decisions that require an overview of the Company's operations and can have meaningful impact on routine operations. These are typical day-to-day management decisions that are inappropriate for shareholder oversight. The Proposal's prescriptive GHG emissions report request intrudes on the Company's core management functions.

- ii. The Proposal seeks to impose specific methods for implementing complex policies.

Proposals that impermissibly micromanage a company "by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment" are excludable under Rule 14a-8(i)(7). *See* 1998 Release. As the Staff has explained, a proposal may probe too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." *See* 1998 Release; SLB 14J. In SLB 14J, the Staff explained that "[u]nlike the first consideration [of the ordinary business exclusion], which looks to a proposal's subject matter, the second consideration looks only to the degree to which a proposal seeks to micromanage. Thus, a proposal that may not be excludable under the first consideration may be excludable under the second if it micromanages the company."

The Staff has consistently concurred that shareholder proposals attempting to micromanage a company by providing specific details for implementing a proposal as a substitute for the judgment of management are excludable under Rule 14a-8(i)(7). For example, in *JP Morgan Chase & Co.* (March 30, 2018), the Staff concurred in the exclusion on the basis of micromanagement of a proposal requesting a report on the climate risks associated with lending in certain projects. In *State Street Corporation* (March 26, 2021), the Staff concurred in the exclusion on the basis of micromanagement of a proposal requesting a report as to how the company's voting and engagement policies affect the majority of its clients and shareholders. In *DaVita Inc.* (April 22, 2025), the Staff concurred with excluding a proposal requesting a public report detailing and analyzing the impact of racial and ethnic disparities in healthcare outcomes on the company's business on the basis of micromanagement. As the company successfully argued in *State Street Corporation*, none of

HUNTON

Office of Chief Counsel
Division of Corporation Finance
February 12, 2026
Page 6

these proposals afforded the company “sufficient flexibility or discretion in addressing the complex matter” presented by the various proposals.

iii. The Proposal is excludable even though it is framed as a report.

Note that each of the precedent exclusions described in Section ii above concern proposals that exclusively request a report. The Staff has been consistent in its view that a request for a report constitutes micromanagement of the company in the same manner as a direct substantive request if the report concerns the company’s ordinary business matters. *See* SLB 14J. In SLB 14J, which the Staff reinstated in SLB 14M on February 12, 2025, the Staff stated that, with regard to proposals that call for a study or report, the Staff will “consider the underlying substance of the matters addressed by the study or report” and “consider whether the subject matter of the special report . . . involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).” SLB 14J explicitly rebuked Release No. 34-20091 (August 16, 1983), which had taken the position that requests for reports did not intrude on the ordinary business operations of the company.

Further, in SLB 14K, the Staff clarified that “a proposal, regardless of its precatory nature, that prescribes specific timeframes or methods for implementing complex policies . . . may be viewed as micromanaging the company.” Moreover, “the precatory nature of a proposal does not bear on the degree to which a proposal micromanages.” Instead, the Staff assesses the “level of prescriptiveness of the proposal,” and “if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.”

The Company has invested significant time and resources in determining the GHG emissions reduction strategies that management believes are best for the Company, its shareholders, and the planet. The Proponent now requests a report “above and beyond” management’s current approach, specifically seeking to alter the “scale, pace and rigor” of the Company’s GHG emissions reduction efforts. The Proposal also recommends taking an approach used by a specific advisory group, implementing “strategies, initiatives, metrics, and milestones,” and “setting targets for renewable energy, energy efficiency, and refrigerant emissions reduction.” All of this must be “updated annually.” These overly-prescriptive mandates impermissibly micromanage the Company under Rule 14a-8(i)(7).

The fact that the proposal is framed as a request for a report rather than a direct substantive mandate is irrelevant. Pursuant to SLB 14J, a request for a report that touches on the company’s ordinary business operations impermissibly micromanages the company just

HUNTON

Office of Chief Counsel
Division of Corporation Finance
February 12, 2026
Page 7

like a substantive mandate because it forces management to direct its attention in a particular manner to a subject matter that is not appropriate for shareholder oversight. As the company successfully argued in excluding a shareholder proposal requesting a GHG report in *The Allstate Corporation* (April 11, 2025), “[f]raming a stockholder proposal in the form of a request for a report does not change the nature of the proposal.” Instead, what matters is whether “the subject matter of the proposed report is within the ordinary business operations of the issuer.” *Id.*

The Proposal aims to force the Company’s management to comply with the parameters of the proposed report, regardless of its current GHG emissions reduction approach. The Proposal’s prescriptive requirements substitute shareholders’ judgment for management’s in the exact manner that Rule 14a-8(i)(7) prohibits. It is not appropriate for shareholders to oversee the particular “scale, pace and rigor” of complicated GHG emissions reduction decisions or to set the timeline for the Company’s updates.

Indeed, the Staff has continued to concur in excluding similar proposals eschewing management’s GHG emissions reduction decisions. In *Evergy, Inc.* (March 21, 2025), the Staff concurred with the exclusion of a proposal requesting that the company make certain GHG emissions projections and disclosures. The company successfully argued that the proposal’s requests were not required or recommended by any laws or rules and that the proposal therefor merely sought to substitute the shareholder’s views on the details of the company’s GHG emissions reporting for management’s. In *Devon Energy Corporation* (March 4, 2019), the Staff concurred in the exclusion of a proposal requesting an annual report on GHG targets. The company successfully argued the proposal constituted the imposition of specific methods for implementing complex policies overseen by management. The same concerns exist here and therefore the same result – excluding the Proposal – is appropriate.

CONCLUSION

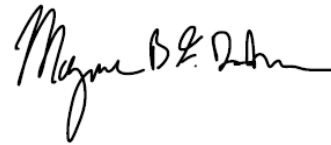
Based on the above analyses and conclusions, the Company represents that it has a reasonable basis to exclude the Proposal pursuant to Rule 14a-8(i)(7), as the Proposal relates to the Company’s ordinary business operations. Pursuant to Staff guidance, the basis for exclusion outlined herein is not exhaustive, and additional grounds for exclusion may exist.

We are available to provide the Staff with any additional information and answer any questions regarding this matter. If we can be of such assistance, please do not hesitate to call me at (804) 787-8021. Correspondence regarding this matter should be sent to mdonohue@hunton.com.

HUNTON

Office of Chief Counsel
Division of Corporation Finance
February 12, 2026
Page 8

Sincerely,

A handwritten signature in black ink, appearing to read "Mayme Beth F. Donohue". The signature is fluid and cursive, with the first name "Mayme" being the most prominent.

Mayme Beth F. Donohue

Enclosures

cc: Andrea Ranger, Director of Shareholder Advocacy, Trillium ESG Small/Mid Cap
Core Fund

Exhibit A

WHEREAS: Climate change-driven impacts could erase trillions in global GDP by 2050, posing macroeconomic risks that may substantively depress returns for long-term diversified investors.^{1,2} Without significant near-term action to mitigate greenhouse gas (GHG) emissions, climate change is predicted to drive severe and costly weather events for many decades.^{3,4} For companies like BJ's that rely on a consistent supply of high-quality agricultural products, climate change can pose financial risk as droughts, floods, and heat waves increasingly challenge farmers and meat producers in its supply chain.^{5,6}

In 2021, BJ's identified its climate strategy, energy consumption, and operational and supply chain GHG emissions as material to its business and subsequently committed to set emissions reduction targets. It later narrowed the scope of its planned targets significantly from its full value chain to its operational emissions. However, in 2025, it abandoned its commitment and removed all sustainability-related disclosure from its website including all previous corporate responsibility reports.

This significant reversal raises concerns about company leadership's execution on its commitments. Further, BJ's actions are squarely at odds with trends in corporate climate commitments. In its review of 2024 CDP disclosures, PwC writes that, in contrast to recent headlines, companies increased their climate ambition at a rate of 37%, far outweighing those in retreat.⁷ The Conference Board draws an identical conclusion, noting that "companies with deep operational integration, value-creation alignment, and stable leadership have proven the most resilient [in keeping their commitments] despite shifting political environments."⁸

Moreover, BJ's industry peers such as Costco, ALDI, Kroger, and Albertson's have set GHG emissions reduction targets and annually publish progress on sourcing clean energy, reducing refrigerant emissions, and minimizing food waste. BJ's could do the same.

With 30% of the votes cast in favor of this same resolved clause in 2025, we believe it is incumbent upon the company to take concrete steps to respond to investor concerns. In addition, we believe the proposal provides ample flexibility such that board and management can fulfill their respective fiscal responsibilities while driving environmental improvements.

¹ https://www.nber.org/system/files/working_papers/w32450/w32450.pdf

² <https://www.esgdiver.com/news/climate-related-financial-risk-to-more-than-triple-by-2050-lseg/803381/>

³ <https://www.ipcc.ch/report/ar6/syr/resources/spm-headline-statements/>

⁴ <https://www.undrr.org/gar/gar2025>

⁵ <https://www.usatoday.com/story/news/nation/2025/06/20/climate-change-agriculture-food-supply/84284326007/>

⁶ <https://www.sciencedirect.com/science/article/pii/S0048969724011860>

⁷ <https://www.pwc.com/us/en/services/esg/library/assets/pwc-sustainability-decarbonization-2025.pdf>

⁸ <https://corpgov.law.harvard.edu/2025/05/03/corporate-climate-disclosures-and-practices-risk-emissions-and-targets/>

RESOLVED: Shareholders request BJ's issue a report, above and beyond existing disclosures, describing if and how it could increase the scale, pace, and rigor of its GHG emissions reduction efforts. The report should be updated annually, prepared at reasonable cost, and omit proprietary information.

SUPPORTING STATEMENT: In determining relevant content for the report, we recommend, at management's discretion, taking into consideration:

- Approaches used by advisory groups like the Science Based Targets initiative.
- Describing strategies, initiatives, metrics, and milestones it could employ to reduce emissions.
- The feasibility of setting targets for renewable energy, energy efficiency, and refrigerant emissions reduction and other measures deemed appropriate by management.



One Congress Street
Suite 3101
Boston, MA 02114

January 6, 2026

Via Federal Express

Secretary
BJ's Wholesale Club Holdings, Inc.
350 Campus Drive
Marlborough, Massachusetts 01752

Re: Shareholder proposal for 2026 Annual Shareholder Meeting

Dear Corporate Secretary:

Trillium ESG Small/Mid Cap Core Fund is submitting the attached shareholder proposal, for inclusion in BJ's Wholesale Club Holdings, Inc.'s ("the Company's") 2026 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, Trillium ESG Small/Mid Cap Core Fund holds more than \$15,000 of the Company's common stock, acquired more than 2 years prior to today's date and held continuously for that time. Trillium ESG Small/Mid Cap Core Fund intends to hold such shares continuously through the date of the 2026 annual meeting. Verification of Trillium ESG Small/Mid Cap Core Fund's ownership will be sent separately.

Trillium ESG Small/Mid Cap Core Fund is available to meet with the Company on January 27, 2025 at 3 PM or January 29, 2025 at 2 PM (Eastern Time Zone). Please let us know within 10 days if the Company would like to meet at one of these times. After 10 days I may no longer be able to hold these dates and times.

A representative of Trillium ESG Small/Mid Cap Core Fund will attend the stockholders' meeting to move the shareholder proposal as required by the Securities and Exchange Commission rules.

We acknowledge herein CorpFin's recent statement on no-action requests, which we believe puts proponents and companies in uncharted territory - depriving companies and proponents of an orderly and time-honored process for resolving disagreements over the excludability of shareholder proposals. As a preliminary matter, we firmly believe that precatory proposals strike an appropriate balance between allowing shareholders to provide directional input while giving management and the board discretion over implementation. And the decades old Rule 14a-8 process for managing inclusion/exclusion struck a reasonable balance as well.

With respect to what CorpFin has said (appearing on its face as biased and excessive) it is important to observe that it has introduced a novel, vague, and untested approach - offering a "no objection" approach - which is not the same as the issuance of no-action relief. Broadly speaking, Trillium believes that where there is no overwhelmingly clear procedural or eligibility shortcoming

and companies nevertheless exclude a proposal, it threatens to strain relations with shareholders writ large. Noting that CorpFin plans to treat (i)(1) based requests differently, that strikes us as an area even more ripe for confusion and poor outcomes for all involved.

Therefore, in an effort to manage this unfortunate situation productively and constructively, we respectfully ask that you communicate directly with us regarding any reasons that you believe the proposal is excludable prior to any decision to submit the required Rule 14a-8(j) notice to CorpFin and the proponent. In the event we receive a Rule 14a-8(j) notice from the company, of course we intend to follow our customary practice of submitting a timely response and will communicate with CorpFin, the Board of Directors, fellow shareholders, and proxy advisors regarding the proposal, as appropriate.

I may be contacted by email at [REDACTED] and kindly request a confirmation of receipt of this letter via email. Thank you.

Sincerely,

A handwritten signature in blue ink that reads "Andrea T Ranger".

Andrea Ranger
Director of Shareholder Advocacy

Enclosures

From: Andrea Ranger [REDACTED]
Sent: Wednesday, January 7, 2026 9:14:44 AM
To: Luce, Graham [REDACTED]
Cc: Singh, Anjaneya [REDACTED]
Subject: Shareholder Proposal on Behalf of Trillium's ESG Small/Mid Cap Core Fund

This Message Is From an Untrusted Sender

You have not previously corresponded with this sender.

[Report Suspicious](#)

Dear Mr. Luce,

Please find attached Trillium's shareholder proposal on behalf of our ESG Small/Mid Cap Core Fund. We are filing because we do not believe the company has fully addressed areas it has previously identified as material and because we had hoped that, following last year's proposal--and the 30% of votes shareholders cast in support, the company would have been more responsive to our concerns and those expressed by investors through that process.

Relatedly, we are concerned about board oversight of ESG-related strategies, particularly by the Audit Committee, and the extent to which the Audit Committee has informed the rest of the board, through its committees or full board meetings, of changes in management strategy and whether there has been a balanced approach of considering the risks of failing to address ESG matters versus simply cutting costs. We are also curious about how the board responded to the vote on our proposal, given that it received one of the highest votes of any climate-related proposal last season, and we are also curious about the process by which it approved BJ's opposition statement, which primarily raised issues unrelated to the proposal.

To fully learn about the company's strategies, we request a meeting with the chair of the Audit Committee in order to better understand the Committee's perspective on the issues we've raised and how it informs its oversight.

Additionally, if agreeable, we would find it helpful to meet in person since BJ's headquarters is close to our own headquarters in Boston.

Finally, we discuss the recent SEC decision on no-action requests in our filing letter and would be happy to share our viewpoint on this development.

We have sent a hard copy of the proposal via FedEx, and as always, we are happy to meet to discuss our concerns.

Thank you,

Andrea Ranger

Andrea Ranger | Director of Shareholder Advocacy

Trillium | Boston

P: [REDACTED] | E: [REDACTED] |



ATTENTION: This email message (including any attachments) may be confidential and is intended solely for the use of the individual or entity to which it is addressed.

If you have received it by mistake please notify the sender by return e-mail and delete this message (including any attachments) from your system.

You are hereby notified that any disclosure, reproduction, distribution or use of this message without the authority of Trillium Asset Management, LLC is strictly prohibited and that no rights can be derived from such distribution.

For information on how Trillium Asset Management collects and processes personal data please read our [Privacy Policy](#).

January 21, 2026

VIA OVERNIGHT DELIVERY

Andrea Ranger, Director of Shareholder Advocacy
Trillium ESG Small/Mid Cap Core Fund
One Congress Street
Suite 3101
Boston, MA 02114

Dear Ms. Ranger:

I am writing on behalf of our client, BJ's Wholesale Club Holdings, Inc. (the "Company"), which received the stockholder submission (the "Submission") of Trillium ESG Small/Mid Cap Core Fund ("you") on January 7, 2026. The Submission contains certain procedural deficiencies that the Securities and Exchange Commission ("SEC") regulations require the Company to bring to your attention.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides that stockholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively, 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 adequate proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Submission was submitted to the Company.

To remedy these defects, you must obtain proof of ownership verifying your continuous ownership of the required number of Company shares for the three-, two- or one-year period, as applicable, preceding and including January 7, 2026, the date the Submission 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 of Company shares for the three-, two- or one-year period, as applicable, preceding and including January 7, 2026; or

HUNTON

Andrea Ranger, Director of Shareholder Advocacy
Trillium ESG Small/Mid Cap Core Fund
January 21, 2026
Page 2

- (2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number of Company shares as of or before the date on which the three-, two- or one-year eligibility period, as applicable, begins, a copy of the schedule and/or form and any subsequent amendments reporting a change in your ownership level, and statement that you continuously held the required number of Company shares for the applicable eligibility 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 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 <https://www.dtcc.com/-/media/Files/Downloads/client-center/DTC/DTC-Participant-in-Alphabetical-Listing-1.pdf>. 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 of Company shares for the three-, two- or one-year period, as applicable, preceding and including January 7, 2026.
- (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 of Company shares for the three-, two- or one-year period, as applicable, preceding and including January 7, 2026. 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

HUNTON

Andrea Ranger, Director of Shareholder Advocacy
Trillium ESG Small/Mid Cap Core Fund
January 21, 2026
Page 3

two proof of ownership statements verifying that, for the three-, two- or one-year period, as applicable, preceding and including January 7, 2026, the required number 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.

Moreover, as discussed above, under Rule 14a-8(b) of the Exchange Act, a stockholder must have continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the Company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively, as of the date the stockholder proposal was submitted to the Company *and* must provide to the Company a written statement of the stockholder's intent to continue ownership of the required number of shares through the date of the Company's 2026 Annual Meeting of Stockholders. We remind you that any revised proof of ownership must include a written statement that you intend to continue holding the required number of Company shares through the date of the Company's 2026 Annual Meeting of Stockholders.

Please note that the SEC's rules require your response to this letter be postmarked or transmitted electronically to me no later than 14 calendar days from the date you receive this letter. For your reference, I have enclosed copies of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14M.

Sincerely,



Mayme Beth F. Donohue

Enclosures



The Northern Trust Company

50 South LaSalle Street

Chicago, IL 60603

January 27, 2026

Re: Trillium ESG Global Equity Fund – Account Number [REDACTED]

As of today, Trillium ESG Small/Mid Cap Fund beneficially owns, and has beneficially owned continuously for at least two years prior to January 7, 2026 shares of BJ's Wholesale Club Holdings, Inc. common stock worth at least \$15,000 (the "Shares").

Northern Trust is custodian and record holder of the Shares and is a Depository Trust Company participant.

Sincerely,

A handwritten signature in cursive script that reads 'Nick Miller'.

Nick Miller
Vice President



The Northern Trust Company

50 South LaSalle Street

Chicago, IL 60603

January 27, 2026

Re: Trillium ESG Global Equity Fund – Account Number [REDACTED]

As of today, Trillium ESG Small/Mid Cap Fund beneficially owns, and has beneficially owned continuously for at least two years prior to January 6, 2026 shares of BJ's Wholesale Club Holdings, Inc. common stock worth at least \$15,000 (the "Shares").

Northern Trust is custodian and record holder of the Shares and is a Depository Trust Company participant.

Sincerely,

A handwritten signature in black ink that reads 'Nick Miller'.

Nick Miller
Vice President

From: Andrea Ranger [REDACTED]
Sent: Tuesday, January 27, 2026 1:04 PM
To: Donohue, Mayme Beth F. <MDonohue@hunton.com>
Cc: Luce, Graham [REDACTED]; Singh, Anjaneya [REDACTED]; Rashkow, Diana [REDACTED];
Driscoll, Brian [REDACTED]
Subject: Proof of Ownership of BJ's Wholesale Club Stock by the Trillium ESG Small/Mid Cap Core Fund

This Message Is From An External Sender

Hunton Andrews Kurth warning: This message came from outside the firm.

Dear Ms. Donohue,

I received your firm's request for proof of ownership of BJ's Wholesale Club stock by the Trillium ESG Small/Mid Cap Core Fund. The entire proposal, Hunton's deficiency letter, and two proof of ownership letters are attached to this email. Please allow me to explain the latter. Trillium interprets the submission date of a shareholder proposal filing as the date by which it leaves our hands. Using this interpretation, the submission date was January 6, 2026. However, we have provided a second proof of ownership letter using Hunton's definition of a submission date (that is, of receipt) of January 7, 2026, as requested in your deficiency letter (attached).

Please let me know whether you have any questions.

Thank you very much.

Sincerely,
Andrea Ranger

Andrea Ranger | Director of Shareholder Advocacy
Trillium | Boston
P: [REDACTED] | E: [REDACTED]



ATTENTION: This email message (including any attachments) may be confidential and is intended solely for the use of the individual or entity to which it is addressed.

If you have received it by mistake please notify the sender by return e-mail and delete this message (including any attachments) from your system.

You are hereby notified that any disclosure, reproduction, distribution or use of this message without the authority of Trillium Asset Management, LLC is strictly prohibited and that no rights can be derived from such distribution.

For information on how Trillium Asset Management collects and processes personal data please read our [Privacy Policy](#).



One Congress Street
Suite 3101
Boston, MA 02114

February 13, 2026

VIA ONLINE SUBMISSION

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

**Re: Initial Response to BJ's Wholesale Club Holdings, Inc.
Notice of Intent to Exclude from 2026 Proxy Materials Shareholder Proposal
Submitted by Trillium ESG Small/Mid Cap Core Fund**

Dear Corpfin Staff,

We are in receipt of the Rule 14a-8 submission by BJ's Wholesale Club Holdings, Inc. (BJ) regarding the proposal from Trillium ESG Small/Mid Cap Core Fund. The Reference Number for BJ's submission is 995391. We will respond to the company's submission within five business days.

Based on a preliminary review of the company's submission, we disagree with its analysis and conclusions. Our full response will address the points the company raises, and we are confident that the company has fallen well short of demonstrating that it is entitled to exclude the proposal. It is our understanding of the rule that the Staff is required to give full consideration to the proponent's timely arguments and that there is a significant burden of proof on the company to receive a favorable response from the Staff.

Rule 14a-8(g) reads: "Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal." Accordingly, before giving the company a favorable outcome, the rule requires a full analysis of the matter that leads to the Staff being persuaded that the company has demonstrated that it is entitled to exclude the proposal.

Rule 14a-8(k) reads: "Question 11: May I submit my own statement to the Commission responding to the company's arguments? Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response." Accordingly, the rule requires the Staff to fully consider a timely response from the proponent before it sends a response of any sort to the company.

Thank you,

Andrea Ranger
Director of Shareholder Advocacy



One Congress Street
Suite 3100
Boston, MA 02114

February 19, 2026

Via SEC Online Submission Form and e-mail at shareholderproposals@sec.gov
Securities and Exchange Commission Office of the Chief Counsel
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

Re: Shareholder Proposal Submitted by Trillium ESG Small/Mid Cap Core Fund to BJ's Wholesale Club Holdings, Inc.
Reference Number 995391

Ladies and Gentlemen,
Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Trillium ESG Small/Mid Cap Core Fund (the "Proponent") submitted a shareholder proposal (the "Proposal") to BJ's Wholesale Club Holdings, Inc. ("BJ's" or the "Company"). In a letter to the Division dated February 12, 2026 (the "Request" or "J-Notice"), the Company stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the 2026 annual meeting of shareholders. BJ's argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7). However, as discussed below, BJ's has not met its burden under Rule 14a-8(g) of proving it is entitled to exclude the Proposal. Therefore, the Proponent believes the exclusion of the Proposal will violate the proxy rules.

The Proposal states:

RESOLVED: Shareholders request BJ's issue a report, above and beyond existing disclosures, describing if and how it could increase the scale, pace, and rigor of its GHG emissions reduction efforts. The report should be updated annually, prepared at reasonable cost, and omit proprietary information.

The Company's Arguments are Directly Contradicted by Staff Legal Bulletin 14M

The Company's arguments fail to respond to the standard set forth by the Staff recently in Staff Legal Bulletin 14M (February 12, 2025) (SLB 14M). Instead, they ignore clearly articulated language in 14M in an effort to assert a specious basis for exclusion. The relevant section of 14M is as follows (emphasis added):

For example, this past season we agreed that a proposal seeking annual reporting on “short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement to keep the increase in global average temperature to well below 2 degrees Celsius and to pursue efforts to limit the increase to 1.5 degrees Celsius” was excludable on the basis of micromanagement. In our view, the proposal micromanaged the company by prescribing the method for addressing reduction of greenhouse gas emissions. We viewed the proposal as effectively requiring the adoption of time-bound targets (short, medium and long) that the company would measure itself against and changes in operations to meet those goals, thereby imposing a specific method for implementing a complex policy.

In contrast, we did not concur with the excludability of a proposal seeking a report “describing if, and how, [a company] plans to reduce its total contribution to climate change and align its operations and investments with the Paris [Climate] Agreement’s goal of maintaining global temperatures well below 2 degrees Celsius.” The proposal was not excludable because the proposal transcended ordinary business matters and did not seek to micromanage the company to such a degree that exclusion would be appropriate.[53]¹ In our view, the proposal did not seek to micromanage the company because 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.

¹ *Anadarko Petroleum Corp.* (Mar. 4, 2019)

The Proposal follows the SLB 14M template exactly:

Shareholders request BJ's issue a report, above and beyond existing disclosures, describing if and how it could increase the scale, pace, and rigor of its GHG emissions reduction efforts. The report should be updated annually, prepared at reasonable cost, and omit proprietary information.

As the Staff explained in SLB 14M, a shareholder proposal, in order to avoid micromanagement, should defer to management's discretion to consider if and how the company plans to reduce its carbon footprint. This is precisely what the Proposal does - it provides the exact same level of discretion to BJ's by requesting it to describe if and how it could reduce its GHG emissions. In fact, in writing this Proposal, **the Proponent relied extensively and in good faith on the guidance provided in SLB 14M** with the intention of meeting the standard set forth by the Staff 12 months ago.

The Proposal Focuses on a Significant Policy Issue and is Therefore Not Excludable as Ordinary Business.

While SLB 14M clearly indicates that climate emissions are a significant policy issue, we will take the opportunity to briefly share the following. Climate change has become one of the most prominent subjects in global public discourse, shaping expectations for how companies should conduct themselves - especially companies connected to selling food. Consumers increasingly see climate action as a measure of corporate responsibility, and food retailers are frequently highlighted in media coverage, advocacy campaigns, and community conversations about sustainability.

As public awareness grows around the links between food systems and climate impacts, retailers naturally become part of the dialogue, whether they seek that attention or not.² This heightened visibility means that climate change influences not just environmental debates but also broader conversations about public health, community well-being, and fairness—topics customers expect their local and national food retailers to engage with

² <https://www.capgemini.com/insights/expert-perspectives/how-growing-consumer-consciousness-is-impacting-the-food-industry/>

meaningfully. Advocacy organizations regularly call on food retailers to lead on sustainability, and government bodies increasingly frame climate guidance in terms of consumer food choices—further pulling retailers into the policy conversation. As emissions, resilience, and sustainability practices face growing scrutiny, food retailers must be prepared to articulate their role in addressing climate concerns, not just to regulators but to the broader public that sees climate change as a defining issue of our time.^{3,4,5,6,7} In this way, the ongoing societal conversation around climate change makes it an unavoidable policy issue for any retailer that sells food.

Trillium began engaging with BJ’s Wholesale Club on the topic of reducing its GHG emissions in 2021. In 2022, it responded to a Trillium shareholder proposal by agreeing to announce a commitment to set a science-based GHG emissions reduction target. Yet, by 2024, the Company had dropped this commitment, deciding to limit its target-setting to its operational emissions, otherwise known as Scope 1 and 2 emissions. According to BJ’s 2023 Sustainability and Governance report, its operational emissions represented a fraction of its total emissions - 1.3% - a more manageable volume of emissions for the Company to address.

By the fall of 2025, BJ’s had dropped its plan to announce or set a target of any scope to reduce its operational GHG emissions. Concurrently, it removed ESG-related information from its website, including its Sustainability and Governance reports. As a result, investors will no longer be able to review BJ’s previous initiatives that address its contributions to changing climate, including its efforts to optimize energy efficiency, reduce refrigerant leaks, or source renewable energy.

The Company’s actions prompted Trillium to file a shareholder proposal for its 2025 proxy ballot asking it to issue a report describing if and how it could increase the scale, pace, and rigor of its GHG emissions reduction efforts. The Proposal received a 30.4% vote in

³ <https://academic.oup.com/nutritionreviews/advance-article/doi/10.1093/nutrit/nuaf151/8248113>

⁴ <https://www.forbes.com/sites/sap/2024/05/14/why-the-rise-of-sustainability-is-a-shift-in-consumer-conciousness/>

⁵ <https://www.weforum.org/stories/2023/01/consumer-power-net-zero-food-producer-retailer-davos23/>

⁶ <https://hbr.org/2023/09/research-consumers-sustainability-demands-are-rising>

⁷ <https://ajcn.nutrition.org/article/S0002-9165%2824%2900650-6/fulltext>

favor. Subsequent to the vote, BJ's board and management did not provide the disclosure requested by the Proposal. In seeking this information, Trillium filed a proposal with the same resolved clause to appear on the Company's 2026 proxy ballot.

For more than a decade, investors have routinely weighed in on shareholder proposals requesting that companies enhance disclosure on the quantities of their GHG emissions, GHG reduction efforts, and efforts to adopt targets for emissions reduction as well as issue climate transition plans. For example, investors voted in favor of disclosure proposals ranging from 40.3% to 52.2% at Dine Brands Global Inc., Denny's Corporation, and Boeing Company in 2024. In 2023, the highest vote for a disclosure proposal reached 37.8% at RTX Corporation, and in 2022, votes in favor of disclosure proposals achieved 44.2%, 70.4%, and 96.5% at Monster Beverages Corporation, AutoZone Inc., and Caterpillar, Inc., respectively. Proposals directly requesting adoption of GHG reduction targets and issuance of climate transition plans have garnered impressive shareholder support in recent years, including votes of 76.2% at Bloomin' Brands, Inc. in 2021, 87.6% at Builders FirstSource Inc. and 88.5% at US Foods Holding Corporation in 2022. Further, over many years, companies have recognized the importance of these issues to investors and signed withdrawal agreements committing to action on disclosure and target setting.

All of this is consistent with the example of Anadarko (March 4, 2019) which SLB 14M cites in footnote 53 and concludes that the proposal in that case (which requested that the Company issue a report describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goal of maintaining global temperatures well below 2 degrees Celsius) "transcends ordinary business matters and does not seek to micromanage the Company to such a degree that exclusion of the Proposal would be appropriate."

The Proposal Does Not Micromanage the Company

As raised above, SLB 14M clarified that a shareholder proposal avoids the problem of micromanagement when it permits management to retain discretion over both *whether* and *how* to implement potential emissions-related strategies. SLB 14M expressly recognizes that proposals may appropriately request additional disclosure or analysis, so long as they do not prescribe the specific methods, timelines, or operational pathways

the company must take. In other words, the key inquiry is whether the proposal constrains managerial judgment to a degree that supplants the board's ability to devise and execute climate-related strategy. When a proposal focuses on transparency, evaluation, or reporting, and does not attempt to mandate particular emissions reductions, technologies, or policies, it aligns with the principles articulated in SLB 14M.

In this case, the Proposal clearly fits within this framework. The request that "BJ's issue a report, above and beyond existing disclosures, describing if and how it could increase the scale, pace, and rigor of its GHG emissions reduction efforts" does not compel any particular actions, outcomes, or timelines. It does not instruct the Company to adopt specific emissions-reduction targets, technological approaches, or operational adjustments. Rather, it seeks an analysis and explanation—activities that fall well within the category of shareholder proposals that the Staff has deemed permissible because they facilitate informed investor understanding without dictating corporate operations. The Proposal's phrasing explicitly leaves full discretion to management regarding future decisions about climate-related strategy; it merely requests that the Company communicate its thinking on such matters.

It is therefore axiomatic that the Proposal falls squarely within the standard set forth in SLB 14M. By asking only for a report describing "if and how" BJ's could enhance its emissions-reduction approach, the Proposal emphasizes optionality and managerial authority, not prescriptive action. This is precisely the type of disclosure-oriented request that SLB 14M confirms will not constitute micromanagement, as it enables shareholders to better understand a company's strategic (not ordinary business) posture without constraining management's ability to shape that strategy. Considering the Staff's guidance and the Proposal's measured and deferential structure, the Company cannot reasonably characterize the request as improperly intrusive. The Proposal aligns with established standards and should be viewed as a legitimate mechanism for investors to seek clarity on an issue of significant, widely recognized relevance to modern corporate governance.



One Congress Street
Suite 3100
Boston, MA 02114

Conclusion

We believe it is clear that the Company has provided no basis for the conclusion that the Proposal is excludable from the 2026 proxy statement pursuant to Rule 14a-8. As such, we respectfully request that the Staff inform the Company that it is denying the request. If you have any questions, please contact me at (857) 891-7346 or jkron@trilliuminvest.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jonas D. Kron", with a long horizontal flourish extending to the right.

Jonas D. Kron Esq.

CC

Mayme Beth F. Donohue, Hunton at MDonohue@hunton.com

Claire Andress, Hunton at CAndress@hunton.com