

Making our world more productive



Anthony M. Pepper  
Assistant General Counsel,  
Secretary & Chief Governance Officer

Linde Inc  
Law Department  
10 Riverview Drive  
Danbury, CT 06810  
203.837.2264 Direct Dial  
203.837.2515 Fax Number  
[Tony.pepper@linde.com](mailto:Tony.pepper@linde.com)

January 23, 2024

Via Electronic Submission

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

Re: Linde plc – Request to Omit Shareholder Proposal of John Chevedden

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Linde plc, an Irish public limited company (the “Company”), hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company’s 2024 Annual General Meeting of Shareholders (together, the “2024 Proxy Materials”) a shareholder proposal (including its supporting statement, collectively, the “Proposal”) received from John Chevedden (the “Proponent”). The full text of the Proposal and other relevant correspondence with the Proponent are attached as Exhibit A and Exhibit B.

The Company believes it may properly omit the Proposal from the 2024 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2024 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). Pursuant to Rule 14a-8(j), the Company has filed this letter with the Commission no later than 80 calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission. A copy of this letter has been sent to the

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Proponent via email as notification of the Company's intention to omit the Proposal from the 2024 Proxy Materials.

### **The Proposal**

The Proposal states:

*RESOLVED:*

*Shareholders request that the Board of Directors conduct an evaluation and issue a report (at reasonable cost, omitting confidential or proprietary information) describing if, and how, Linde lobbying and policy influence activities (both direct and indirect through trade associations, coalitions, alliances, and other organizations) align with the goal of the Paris Agreement to limit average global warming to well below 2°C above pre-industrial levels, and to pursue efforts to limit temperature increase to 1.5°C, and how Linde plans to mitigate the risks presented by any misalignment.*

The full text of the Proposal (including the supporting statement included therein) is set forth in Exhibit A.

### **Reasons for Omission**

The Company believes that the Proposal may be excluded from the 2024 Proxy Materials pursuant Rule 14a-8(h)(3), because Mr. Chevedden failed to present his 2022 shareholder proposal that had been included in the proxy materials for the 2022 Annual General Meeting of Shareholders.

Rule 14a-8(h)(1) requires a proponent to attend the shareholders' meeting to present its proposal, or, alternatively, send a representative who is qualified under applicable law to present the proposal on the proponent's behalf. Rule 14a-8(h)(3) provides that, if a shareholder or its qualified representative fails, without good cause, to appear and present a proposal included in a company's proxy materials, the company will be permitted to exclude all of such shareholder's proposals from the company's proxy materials for any meetings held in the following two calendar years.

Mr. Chevedden submitted a proposal (the "2022 Proposal") for the Company's 2022 Annual General Meeting of Shareholders held on July 25, 2022 (the "2022 Annual Meeting"), which the Company included in its 2022 proxy statement. However, Mr. Chevedden failed to present the 2022 Proposal—either by himself or through a qualified representative—at the 2022 Annual Meeting. Mr. Chevedden did not provide good cause for his failure to present the 2022 Proposal. (See Exhibit B for our correspondences with Mr. Chevedden on the presentation of the 2022 Proposal.)

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On July 11, 2022, shortly before the 2022 Annual Meeting, Mr. Chevedden sent an email to the undersigned, asking if the Company could provide a dial-in number so that Mr. Chevedden could present his proposal telephonically for the 2022 Annual Meeting. In his email, he referenced Staff guidance issued during the Covid-19 Pandemic which stated that, “[i]n light of the possible difficulties for shareholder proponents to attend annual meetings in person to present their proposals, the staff encourages issuers, **to the extent feasible under state law**, to provide shareholder proponents or their representatives with the ability to present their proposals through alternative means, such as by phone, during the 2020, 2021, and 2022 proxy seasons” (emphasis added). The undersigned responded by email on July 14, 2022 that the Company could not accommodate this request because the Company was holding the 2022 Annual Meeting in person in London with electronic connection to one location in Dublin where shareholders could also attend in person, as required by Irish law. Otherwise, there was no electronic/telephonic means for shareholders to attend virtually. As such, it was not advisable under Irish law or fair to permit Mr. Chevedden to attend electronically while all other shareholders were required to attend in person, either in London or Dublin. The undersigned also noted that Covid-19 travel, meeting and other restrictions were no longer being imposed.

In his correspondence with the Company, Mr. Chevedden did not provide details on any hardship that would have prevented him or his qualified representative from attending the 2022 Annual Meeting in either London or Dublin. Instead, on July 19, 2022, Mr. Chevedden provided the name of an authorized representative (the “Missing Representative”) to present the 2022 Proposal on his behalf. On July 20, 2022, he confirmed that the Missing Representative would attend the 2022 Annual Meeting in London.

However, neither Mr. Chevedden nor the Missing Representative was present at the 2022 Annual Meeting. Following the 2022 Annual Meeting, on August 10, 2022, we informed Mr. Chevedden that, despite his non-attendance, the Chairman of the 2022 Annual Meeting decided to voluntarily present the 2022 Proposal for a vote but was not required to do so, and that the Company does not waive any of its rights under Rule 14a-8, including the requirement that Mr. Chevedden or his representative attend the shareholders’ meeting to present his proposal. Mr. Chevedden did not respond.

There is well-established precedent that a company’s voluntary presentation of an otherwise unrepresented proposal does not estop the company from excluding future proposals on the basis of Rule 14a-8(h)(3). *See, e.g., The Procter & Gamble Co.* (July 24, 2008). Mr. Chevedden failed to uphold his responsibilities as a shareholder proponent taking advantage of Rule 14a-8 in 2022. Accordingly, the Company requests that the Staff agree with its conclusion that the Company may exclude the Proposal from the 2024 Proxy Materials pursuant to Rule 14a-8(h)(3), because Mr. Chevedden failed to present the 2022 Proposal at the 2022 Annual Meeting.

\* \* \*

For the reasons discussed above, the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2024 Proxy Materials.

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Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact me. Thank you for your attention to this matter.

Very truly yours,



Anthony M. Pepper

Assistant General Counsel, Secretary & Chief  
Governance Officer

Attachments



**Exhibit A**

**Shareholder Proposal from John Chevedden Dated December 18, 2023**

JOHN CHEVEDDEN

PII

Mr. Tony Pepper  
Linde plc (LIN)  
10 Riverview Dr.  
Danbury, Connecticut 06810

Dear Mr. Pepper,

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

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

This proposal is for the next annual shareholder meeting.

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

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

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

**Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

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

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,

  
John Chevedden

  
Date

**Proposal 4 – Report on Corporate Climate Lobbying in Line with Paris Agreement**

**WHEREAS:**

The United Nations Intergovernmental Panel on Climate Change indicates that greenhouse gas emissions must peak before 2025 at the latest and decline 43% by 2030 to limit global warming to 1.5 degrees Celsius. Crossing that temperature threshold risks unleashing far more severe climate change impacts and requiring more rapid reductions, at a greater cost.<sup>i</sup>

Even with the recent passage of the Inflation Reduction Act, critical gaps remain between Nationally Determined Contributions set by the US government and the actions required to prevent the worst effects of climate change. Domestically and internationally, companies have an important and constructive role to play in enabling policymakers to close these gaps.

Corporate lobbying that is inconsistent with the Paris Agreement presents increasingly material risks to companies and their shareholders, as delays in emissions reductions undermine political stability, damage infrastructure, impair access to finance and insurance, and exacerbate health risks and costs. Further, companies face increasing reputational risks from consumers, investors, and other stakeholders if they appear to delay or block effective climate policy.

Of particular concern is Linde's membership in – and claims of policy alignment with<sup>ii</sup> – a trade association that has actively lobbied against greenhouse gas emissions legislation, and Linde's membership in the American Fuel and Petrochemical Manufacturers Association (AFPM). In contrast, one of Linde's peers in the chemicals industry has evaluated and disclosed the AFPM's misalignment with the Paris Agreement, along with mitigation steps that the company will take to address the identified misalignment.<sup>iii</sup>

The proponent does appreciate that Linde's Sustainable Development Report discloses its memberships in trade associations. This is an important first step in bringing transparency to policy engagement.

The proponent believes that enhancing this with reporting on the alignment of the company's lobbying with the internationally agreed goals of the Paris Agreement would fill an important gap. The Global Standard on Responsible Climate Lobbying, backed by investors and networks representing \$130 trillion in assets, provides reporting guidelines, particularly in regards to evaluating and mitigating misalignment on climate policies<sup>iv</sup>.

**RESOLVED:**

Shareholders request that the Board of Directors conduct an evaluation and issue a report (at reasonable cost, omitting confidential or proprietary information) describing if, and how, Linde lobbying and policy influence activities (both direct and indirect through trade associations, coalitions, alliances, and other organizations) align with the goal of the Paris Agreement to limit average global warming to well below 2°C above pre-industrial levels, and to pursue efforts to limit temperature increase to 1.5°C, and how Linde plans to mitigate the risks presented by any misalignment.

**SUPPORTING STATEMENT:**

In evaluating the degree of alignment, Linde should consider not only its policy positions and those of organizations of which it is a member, but also its actual lobbying and policy influence activities.

<sup>i</sup> <https://unfccc.int/news/global-stocktake-moves-closer-to-a-conclusion-at-cop28>

<sup>ii</sup> See page 207 at <https://www.linde.com/-/media/linde/merget/documents/sustainable-development/2023-cdp-response-climate-change.pdf?la=en>

<sup>iii</sup> <https://www.lyondellbasell.com/49be84/globalassets/sustainability/climate-advocacy-report.pdf>

<sup>iv</sup> <https://climate-lobbying.com/>

Notes:

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

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

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

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

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

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

Please acknowledge this proposal promptly by email PII.

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

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

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.  
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.





**Exhibit B**

**Email Correspondence between Linde plc and John Chevedden Regarding his 2022  
Shareholder Proposal July-August, 2022**



**Tony Pepper**

---

**From:** John Chevedden [REDACTED] PII  
**Sent:** Monday, July 11, 2022 1:46 PM  
**To:** Tony Pepper  
**Subject:** (LIN) w28

ALERT: This is an email from an external organization. Use caution, especially with links and attachments.

[More](#)

Mr. Pepper,

Can a dial-in number be provided for the annual meeting in line with the Staff Guidance.

John Chevedden

## Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns

### **Presentation of Shareholder Proposals (Last updated: 1/19/2022)**

Exchange Act Rule 14a-8(h) requires shareholder proponents, or their representatives, to appear and present their proposals at the annual meeting. In light of the possible difficulties for shareholder proponents to attend annual meetings in person to present their proposals, the staff encourages issuers, to the extent feasible under state law, to provide shareholder proponents or their representatives with the ability to present their proposals through alternative means, such as by phone, during the 2020, 2021, and 2022 proxy seasons.

## Tony Pepper

---

**From:** Tony Pepper  
**Sent:** Thursday, July 14, 2022 12:47 PM  
**To:** John Chevedden  
**Subject:** RE: Linde Annual Meeting Attendance

Mr. Chevedden:

We have considered your request to present your proposal by telephone or other electronic means at the Linde plc Annual General Meeting of Shareholders on July 25, 2022, being held in London (the "AGM"). However, we cannot accommodate your request.

As you are aware, the AGM is being held in person in London, with remote electronic access for in person attendance in Dublin, Ireland, as required by Irish law, as Linde plc is incorporated in Ireland. As such, the only means for shareholders to participate in the meeting (vote in person, ask questions, make comments...) is to attend in person either in London or in Dublin. There is no electronic/virtual means to attend and participate. As you may recall, the 2020 and 2021 AGMs included virtual participation online given the health concerns and government restrictions imposed in light of the Covid-19 pandemic. Full in person meetings were not possible. However, the travel, meeting and other restrictions are no longer being imposed, and therefore Linde decided to resume with its traditional in person meetings. As such, we do not believe that it is appropriate, or advisable under Irish law, to permit some shareholders to participate electronically while requiring all others to attend in person to participate. This would be unfair.

If you are not able to attend in London or Dublin to present your proposal, please provide me with the name of your appointed representative so that we can ensure that he/she is allowed access to the AGM.

Thank you.

Tony Pepper  
Assistant General Counsel & Chief Governance Officer  
Linde plc  
10 Riverview Drive  
Danbury, CT 06810  
(203) 837-2264 (office phone)  
(203) 417-2633 (cell phone)  
(203) 837-2515 (office fax)  
[tony.pepper@linde.com](mailto:tony.pepper@linde.com) (email)

**From:** John Chevedden [REDACTED] PII  
**Sent:** Monday, July 11, 2022 1:46 PM  
**To:** Tony Pepper <Tony.Pepper@linde.com>  
**Subject:** (LIN) w28

ALERT: This is an email from an external organization. Use caution, especially with links and attachments.

[More](#)

Mr. Pepper,  
Can a dial-in number be provided for the annual meeting in line with the Staff Guidance.

## Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns

### **Presentation of Shareholder Proposals (Last updated: 1/19/2022)**

Exchange Act Rule 14a-8(h) requires shareholder proponents, or their representatives, to appear and present their proposals at the annual meeting. In light of the possible difficulties for shareholder proponents to attend annual meetings in person to present their proposals, the staff encourages issuers, to the extent feasible under state law, to provide shareholder proponents or their representatives with the ability to present their proposals through alternative means, such as by phone, during the 2020, 2021, and 2022 proxy seasons.



**Tony Pepper**

---

**From:** John Chevedden [REDACTED] PII  
**Sent:** Thursday, July 14, 2022 9:41 PM  
**To:** Office of Chief Counsel  
**Cc:** Tony Pepper  
**Subject:** (LIN)

ALERT: This is an email from an external organization. Use caution, especially with links and attachments.

[More](#)

Ladies and Gentlemen,

This is a company that is providing remote access to its annual meeting but not to the rule 14a-8 proposal proponent.

Plus the company does not cite an Irish law provision that might forbid remote access to residents of the United States where most of its shareholders reside.

The company should also advise whether remote attendance will be granted to its directors and employees.

John Chevedden

Mr. Chevedden:

We have considered your request to present your proposal by telephone or other electronic means at the Linde plc Annual General Meeting of Shareholders on July 25, 2022, being held in London (the "AGM"). However, we cannot accommodate your request.

As you are aware, the AGM is being held in person in London, with remote electronic access for in person attendance in Dublin, Ireland, as required by Irish law, as Linde plc is incorporated in Ireland. As such, the only means for shareholders to participate in the meeting (vote in person, ask questions, make comments...) is to attend in person either in London or in Dublin. There is no electronic/virtual means to attend and participate. As you may recall, the 2020 and 2021 AGMs included virtual

participation online given the health concerns and government restrictions imposed in light of the Covid-19 pandemic. Full in person meetings were not possible. However, the travel, meeting and other restrictions are no longer being imposed, and therefore Linde decided to resume with its traditional in person meetings. As such, we do not believe that it is appropriate, or advisable under Irish law, to permit some shareholders to participate electronically while requiring all others to attend in person to participate. This would be unfair.

If you are not able to attend in London or Dublin to present your proposal, please provide me with the name of your appointed representative so that we can ensure that he/she is allowed access to the AGM.

Thank you.

Tony Pepper  
Assistant General Counsel & Chief Governance Officer  
Linde plc  
10 Riverview Drive  
Danbury, CT 06810  
(203) 837-2264 (office phone)  
(203) 417-2633 (cell phone)  
(203) 837-2515 (office fax)  
[tony.pepper@linde.com](mailto:tony.pepper@linde.com) (email)



## Tony Pepper

---

**From:** John Chevedden [REDACTED] PII  
**Sent:** Tuesday, July 19, 2022 9:14 PM  
**To:** Tony Pepper  
**Subject:** Rule 14a-8 Proposal Presentation (LIN)  
**Attachments:** 19072022\_4.pdf

ALERT: This is an email from an external organization. Use caution, especially with links and attachments.

[More](#)

Mr. Pepper,  
Please see the attached letter regarding the rule 14a-8 proposal presentation.  
Please confirm receipt.  
Sincerely,  
John Chevedden

JOHN CHEVEDDEN

PII

Mr. Tony Pepper  
Corporate Secretary  
Mr. Stephen F. Angel  
CEO & Director  
Linde plc (LIN)  
10 Riverview Dr.  
Danbury, Connecticut 06810

Dear Mr. Pepper,

In looking forward to a good annual meeting this is to authorize  
Ms. Jenna Armitage  
to present the 2022 rule 14a-8 proposal.  
Please announce at the meeting that this person is present to read the proposal.

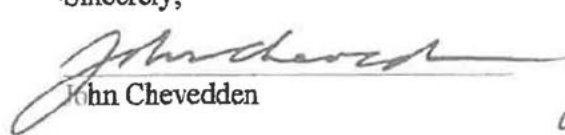
Please forward this information to the telephone operator, the Lead Operator for the meeting, the  
Chairman of the meeting and the Chairman of the Corporate Governance Committee.

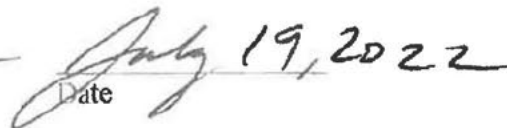
This is to respectfully request that the company exercise its fiduciary duty to shareholders and  
extend every courtesy to facilitate this shareholder presentation. Also for the company to advise  
and alert me immediately by email and telephone if the company has any question on this  
message or perceived further requirement.

Thank you and all the best for a good meeting.

Please confirm receipt of this letter.

Sincerely,

  
John Chevedden

  
Date

## Tony Pepper

---

**From:** Tony Pepper  
**Sent:** Wednesday, July 20, 2022 10:51 AM  
**To:** John Chevedden  
**Subject:** RE: Rule 14a-8 Proposal Presentation (LIN)

Mr. Chevedden:

I confirm receipt of your appointment of Jenna Armitage to present you shareholder proposal in person at the Linde Annual General Meeting of Shareholders on July 25, 2022. Will Ms. Armitage attend in London or in person at the Dublin location? We just want to ensure that we properly notify those who will be checking credentials for admission to the AGM.

Tony Pepper  
Assistant General Counsel & Chief Governance Officer  
Linde plc  
10 Riverview Drive  
Danbury, CT 06810  
(203) 837-2264 (office phone)  
(203) 417-2633 (cell phone)  
(203) 837-2515 (office fax)  
[tony.pepper@linde.com](mailto:tony.pepper@linde.com) (email)

**From:** John Chevedden PII  
**Sent:** Tuesday, July 19, 2022 9:14 PM  
**To:** Tony Pepper <[Tony.Pepper@linde.com](mailto:Tony.Pepper@linde.com)>  
**Subject:** Rule 14a-8 Proposal Presentation (LIN)

ALERT: This is an email from an external organization. Use caution, especially with links and attachments.

[More](#)

Mr. Pepper,  
Please see the attached letter regarding the rule 14a-8 proposal presentation.  
Please confirm receipt.  
Sincerely,  
John Chevedden

## Tony Pepper

---

**From:** John Chevedden [REDACTED] PII  
**Sent:** Wednesday, July 20, 2022 12:01 PM  
**To:** Tony Pepper  
**Subject:** Rule 14a-8 Proposal Presentation (LIN)

ALERT: This is an email from an external organization. Use caution, especially with links and attachments.

[More](#)

Mr. Pepper,  
Ms. Armitage will attend in London.  
John Chevedden

## Tony Pepper

---

**From:** Tony Pepper  
**Sent:** Wednesday, August 10, 2022 3:44 PM  
**To:** olmsted  
**Subject:** Linde plc Annual General Meeting of Shareholders-Shareholder Proposal  
**Attachments:** Chevedden Ltr-Appointment of Rep. for AGM (7-19-22).pdf; Chevedden Shareholder Proposal-Supermajority Voting (12-7-21).pdf

Mr. Chevedden,

As you may recall, you submitted the attached proposal ("Proposal") for consideration at the Linde plc Annual General Meeting of Shareholders held on July 25, 2022 in London, UK (the "AGM"). The Proposal was included in the proxy statement. You informed Linde that you had appointed Ms. Jenna Armitage to present your Proposal at the AGM (see attached appointment letter).

Please be aware that Ms. Armitage was not present at the AGM to present your Proposal, and neither were you. The Chairman of the Board presided over the AGM and under Irish law could have declared that the Proposal was not properly presented to the AGM and therefore no vote could occur. However, in the Chairman's discretion, he did present the Proposal for a vote, and it was approved by an approximately 52% majority of the votes cast (Linde filed a Form 8-K with the SEC on July 29, 2022 to report the AGM voting results).

Please be advised that this discretionary action at the 2022 AGM will not be binding upon Linde for future AGMs, and Linde does not waive any of its rights under the SEC shareholder proposal Rule 14a-8, including that requirement that you or your representative attend the AGM to present your Proposal.

Tony Pepper  
Assistant General Counsel & Chief Governance Officer  
Linde plc  
10 Riverview Drive  
Danbury, CT 06810  
(203) 837-2264 (office phone)  
(203) 417-2633 (cell phone)  
(203) 837-2515 (office fax)  
[tony.pepper@linde.com](mailto:tony.pepper@linde.com) (email)



Mr. Tony Pepper  
Corporate Secretary  
Mr. Stephen F. Angel  
CEO & Director  
Linde plc (LIN)  
10 Riverview Dr.  
Danbury, Connecticut 06810

Dear Mr. Pepper,

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

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

This proposal is for the next annual shareholder meeting.

**I intend to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.**

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

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

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

  
Date

[LIN: Rule 14a-8 Proposal, December 7, 2021]  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Simple Majority Vote**

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against such proposals, or a simple majority in compliance with applicable laws.

If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes any existing supermajority vote requirement that result from default to state law and can be subject to replacement.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block proposals supported by most shareholders but opposed by a status quo management.

It makes no sense to have an 80% supermajority vote requirement from all shares outstanding when only 80% of shares typically cast ballots at the annual meeting.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. The proponents of these proposals included Ray T. Chevedden and William Steiner. The votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice.

Church & Dwight shareholders gave 99% support to a 2020 proposal on this same topic. This proposal topic also won 99%-support at the 2021 ConocoPhillips annual meeting.

Please vote yes:

**Simple Majority Vote – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in 2 places.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

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

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

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

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.

No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot electioneering text repeating the negative management recommendation.

Management will give me the opportunity to correct any typographical errors.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



FOR

*Shareholder  
Rights*