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VIA Electronic Delivery
Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

RE: Comments on File No. S7-08-20: Reporting Threshold for Institutional Investment Managers

Dear Ms. Countryman:

PPG Industries, Inc. ("PPG") respectfully submits comments to the Securities and Exchange Commission ("Commission") providing its perspective on the Commission's proposed rules entitled "Reporting Threshold for Institutional Investment Managers," Release No. 34-89290 (the "Proposed Rules"). PPG is a New York Stock Exchange listed, global manufacturer of paints, coatings and specialty materials with 2019 sales of $15.1 billion.

While we support the Commission's efforts to modernize Form 13F reporting and reduce the burden on smaller asset managers, we are writing to express our concerns about the repercussions of the Proposed Rules and respectfully request that the Commission reconsider the Proposed Rules to modernize Form 13F's requirements while improving transparency.

As a publicly traded company, we rely on engagement with our shareholders throughout the year and particularly during proxy season. Investor outreach to both current and potential shareholders is vital to the success of any public company. It is critical that we have accurate and current information about who is holding our stock so that we can communicate effectively and in a timely manner with our shareholders, both large and small. The information provided about asset managers' holdings via Form 13F supports our shareholder engagement programs and facilitates vital shareholder outreach, communication and education. With management's time available for shareholder interactions being finite, Form 13F data helps us prioritize our engagement efforts.

Form 13F filings are the only accurate source of ownership information available to our company as well as other U.S. issuers. While Form 13F data is not as timely as it could be, it is the only data that we have that shows which "street name" investors are buying or selling our shares. This information cannot be replaced by engaging stock surveillance and proxy solicitation firms, who themselves often rely on quarterly Form 13F data as a starting point or to validate their research efforts.

If the Proposed Rules are adopted in their current form, PPG would lose visibility into an important portion of our shareholder base. Under the Proposed Rules, the number of Form 13F filers holding PPG stock would fall from approximately 985 to about 400. From an investor relations standpoint, we would not have visibility to many of our asset manager shareholders. These invisible investors may hold billions of dollars in assets that could be quickly shifted into PPG stock without any public reporting obligations. Without knowing the identity of these shareholders, we would lose the ability to track changes in our share ownership and to engage with these invisible investors as they become important, new owners of our company.

During proxy season, this lack of investor visibility becomes an acute governance problem for PPG. While the asset managers who would no longer be required to file Forms 13F under the Proposed Rules may hold a modest percentage of PPG's outstanding stock, we have needed to reach virtually all of our shareholders in an effort to muster enough votes to approve two shareholder-friendly corporate governance proposals at our recent annual meetings. At PPG's 2012, 2013, 2018, 2019 and 2020 annual meetings, PPG presented for shareholder approval a proposal to declassify the company's board of directors. PPG's Articles of Incorporation require the affirmative vote of at least 80% of the shares of PPG's outstanding common stock to approve this proposal. At these annual meetings, this proposal has received the affirmative vote of approximately 99% of the votes cast but only between 67% and 79% of the outstanding shares of the Company's common stock. This same 80% requirement also applies to a proposal eliminate the supermajority voting requirements in PPG's Articles of Incorporation and Bylaws, which has been submitted for shareholder approval four times in recent years with similar results.

Due to the requirement of receiving the affirmative vote of at least 80% of the shares of PPG's outstanding common stock and because the New York Stock Exchange's rules prohibit its members from using their discretionary authority to vote on these governance proposals, every shareholder and every vote on these proposals is important. PPG and its proxy solicitor need to be in contact with all of our shareholders to solicit enough votes to approve these proposals. If the Proposed Rules are adopted, PPG could lose access to 585 asset managers whose votes we would not be able to effectively solicit. These investors hold critical votes, and most of these investors likely would support these shareholder-friendly proposals.

PPG appreciates this opportunity to provide feedback and our perspectives on the Proposed Rules. For the reasons set forth above and those in the comment letters submitted by the National Association of Manufacturers and the New York Stock Exchange, among others, PPG respectfully requests that the Commission reconsider the Proposed Rules to modernize Form 13F's requirements while improving transparency. If you have any questions about these comments, please do not hesitate to contact me at vmorales@ppg.com or 412-434-3740.

Sincerely,

Vincent J. Morales