



DIVISION OF  
CORPORATION FINANCE

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

February 27, 2018

Amanda J. Skov  
Allegheny Technologies Incorporated  
amanda.skov@atimetals.com

Re: Allegheny Technologies Incorporated  
Incoming letter received January 26, 2018

Dear Ms. Skov:

This letter is in response to your correspondence received on January 26, 2018 concerning the shareholder proposal (the "Proposal") submitted to Allegheny Technologies Incorporated (the "Company") by Anthony Slomkoski (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair  
Senior Special Counsel

Enclosure

cc: Anthony Slomkoski  
\*\*\*

February 27, 2018

**Response of the Office of Chief Counsel**  
**Division of Corporation Finance**

Re: Allegheny Technologies Incorporated  
Incoming letter received January 26, 2018

The Proposal relates to the annual meeting.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(f). We note that the Proponent appears to have failed to supply, within 14 days of receipt of the Company's request, documentary support sufficiently evidencing that he satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f).

We note that the Company did not file its statement of objections to including the Proposal in its proxy materials at least 80 calendar days before the date on which it will file definitive proxy materials as required by rule 14a-8(j)(1). Noting the circumstances of the delay, we do not waive the 80-day requirement.

Sincerely,

M. Hughes Bates  
Special Counsel

**DIVISION OF CORPORATION FINANCE**  
**INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.



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Tel: 412-394-2832  
Fax: 412-394-3010  
Amanda.Skov@ATImetals.com  
www.ATImetals.com

**Amanda J. Skov**  
Assistant General Counsel,  
Corporate Securities and Assistant Secretary

January 26, 2017

VIA ELECTRONIC MAIL

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

Re: Allegheny Technologies Incorporated  
Stockholder Proposal of Anthony Slomkoski  
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

This letter is submitted by Allegheny Technologies Incorporated (the “Company”) pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company has received a purported stockholder proposal (the “Proposal”) from Mr. Anthony Slomkoski (the “Proponent”) for inclusion in the proxy materials for the Company’s 2018 annual meeting of stockholders (the “Proxy Materials”); the Proponent did not provide any evidence of qualifying ownership or provide the other required attestations and required information under the rules in response to either the Company’s initial deficiency notice within the requisite 14-day timeframe or the Company’s subsequent follow-up notice and request.

The Company hereby advises the staff of the Division of Corporation Finance (the “Staff”) that it intends to exclude the Proposal from its 2018 Proxy Materials. The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) if the Company excludes the Proposal pursuant to Rule 14a-8(f), as the Proponent has not demonstrated that he has continuously held at least \$2,000 in market value, or 1%, of the Company’s securities for at least one year by the date the Proponent submitted the Proposal, as required by Rule 14a-8(b).

By copy of this letter, we are advising the Proponent of the Company’s intention to exclude the Proposal. In accordance with Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008), we are submitting by electronic mail (i) this letter, which sets forth our reasons for excluding the Proposal; and (ii) the Proponent’s letter submitting the Proposal.

## **I. Background.**

On November 15, 2017, the Company received the Proposal, which is attached to this letter as Exhibit A. The Proposal was not accompanied by any verification of the Proponent's stock ownership, and the Proponent did not confirm in writing any intention to maintain ownership of sufficient shares of the Company's common stock through the date of the Company's upcoming 2018 annual meeting of stockholders (the "Annual Meeting").

On November 29, 2017, after confirming that the Proponent is not the record holder of sufficient shares of the Company's stock, the Company sent a letter to the Proponent acknowledging receipt of the Proposal and notifying the Proponent that he had failed to include with the Proposal the required proof of beneficial ownership of a sufficient number of shares of the Company's stock (the "Deficiency Letter"). The Deficiency Letter (attached hereto as Exhibit B) requested that the Proponent provide the Company with documentation regarding his ownership of Company securities and specifically described: (a) the ownership requirements of Rule 14a-8; (b) the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b); and (c) that the Proponent's response had to be submitted to the Company no later than 14 days from the date that the Proponent received the Deficiency Letter.

The Proponent's deadline for responding to the Deficiency Letter was December 14, 2017, which is 14 days from the date that the Proponent received the Deficiency Letter. The Company did not receive a response from the Proponent by December 14, 2017. On January 11, 2018, well beyond the December 14th deadline for the Proponent's response, the Company received the letter attached hereto as Exhibit C, which was not accompanied by any documentation of Proponent's beneficial ownership of Company securities or the requisite written commitment to maintain sufficient ownership under Rule 14a-8. On January 12, 2018, the Company sent the Proponent a follow-up letter, which is attached hereto as Exhibit D.

## **II. Basis for Exclusion.**

Rule 14a-8(f) provides that a company may exclude a stockholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. Specifically, Rule 14a-8(f) provides that (i) within 14 days of receiving the proposal, the company must notify the proponent in writing of any procedural or eligibility deficiencies and provide the proponent with the timeframe for the proponent's response and (ii) the proponent must respond to the company and correct the deficiency within 14 days from the date the proponent received the company's notification.

The Company satisfied its obligation under Rule 14a-8(f) by sending the Deficiency Letter to the Proponent within 14 days following its receipt of the Proposal and requesting that the Proponent provide verification of sufficient beneficial ownership of the Company's securities, as well as the requisite statement of his intention to maintain such ownership through the Company's upcoming Annual Meeting. The Deficiency Letter clearly informed the

Proponent of the eligibility requirements of Rule 14a-8(b), how to cure the eligibility deficiency and the need to respond to the Company to cure the deficiency within 14 days from his receipt of the Deficiency Letter.

The Proponent failed to provide timely documentary evidence of his eligibility to submit a stockholder proposal in response to the Company's timely Deficiency Letter. Rule 14a-8(b) provides that, in order to be eligible to submit a proposal, the stockholder must have "continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the company's meeting of stockholders for at least one year by the date [the stockholder] submit[ted] the proposal." In Staff Legal Bulletin No. 14, the Staff stated that to determine whether a stockholder satisfied the minimum stock ownership requirement, the Staff looks "at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder's investment is valued at \$2,000 or greater." As explained to the Proponent in the Deficiency Letter, although as of the date of the Proposal he was the registered holder of 70 shares of the Company's common stock, those shares were not sufficient to meet the \$2,000 minimum ownership requirement, based on the highest trading price for the Company's stock during the 60 days preceding the date of the Proposal, which was \$26.59 on November 2, 2017. Moreover, the 70 shares held of record by the Proponent represent substantially less than 1% of the 108,863,099 shares that the Company reported as outstanding in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2017. The Proponent has provided no documentary evidence indicating that he beneficially owns any additional Company securities. Furthermore, as noted above, he had not confirmed in writing his intention to maintain his ownership position through the date of the Company's Annual Meeting.

The Staff has consistently concurred in the exclusion of proposals under Rule 14a-8(f) where the Proponent has failed to provide satisfactory evidence of continuous ownership of at least \$2,000 in market value, or 1% of the company's securities, as required by Rule 14a-8(b). See, e.g., *QEP Resources, Inc.* (avail. Dec. 27, 2017)(concurring with the exclusion of a proposal where the proponent held shares with a market value of \$1,854.00); *American Airlines Group Inc.* (avail. Feb. 20, 2015)(concurring with the exclusion of a proposal where the proponent held 35 shares and the market value of these shares was \$1,800.23); *Coca-Cola Co.* (avail. Dec. 16, 2014)(concurring with the exclusion of a proposal where the proponent held 40 shares and the market value of these shares was \$1,794.80); *PulteGroup, Inc.* (avail. Jan. 6, 2012)(concurring with the exclusion of a proposal where the proponent held 246 shares and the market value of these shares was \$1,552.26); *Caterpillar, Inc.* (avail. Jan. 5, 2001)(concurring the exclusion of a proposal where the proponent held 30 shares and the market value of these shares was \$1,552.26); and *International Paper Co.* (avail. Jan. 5, 2011)(concurring with the exclusion of a proposal where the proponent held 29 shares and the market value of the shares was \$1,007.75).

Consistent with the precedent cited above, the Proponent has not demonstrated that the Proponent has owned the requisite number of the Company's securities in order to be eligible to submit the Proposal under Rule 14a-8(b).

### **III. Treatment of 80-Day Requirement.**

The Company requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j)(1) for good cause. Rule 14a-8(j)(1) requires that if a company "intends to exclude a

proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it filed its definitive proxy statement if the company demonstrates good cause for missing the deadline.”

We do not believe that the 80-day requirement applies under circumstances in which the eligibility requirements of Rule 14a-8(b) have not been met (See, e.g., Captec Net Lease Realty, Inc. (May 4, 2000)(80-day requirement not applied where proponent failed to establish his eligibility to submit a proposal)). Under Rule 14a-8, satisfaction of the eligibility criteria is a prerequisite to the ability to submit a proposal entitled to the procedural protections of Rule 14a-8. In the absence of establishing eligibility under Rule 14a-8, a proponent’s submission does not become a proposal and therefore is not entitled to protections of Rule 14a-8, including the 80-day filing requirement set forth in Rule 14a-8(j)(1).

Even if the 80-day requirement were applicable, the Company has good cause for the delayed submission in light of the Proponent’s actions and omissions. The Staff has previously granted waivers in similar circumstances where the reason for the delayed submission of a request for no-action was that the company had been waiting for a response from the proponent to correct deficiencies in their submissions (See, e.g., Toll Brothers, Inc. (Jan. 10, 2006); E\*TRADE Group, Inc. (Oct. 31, 2000); PHP Healthcare Corp. (Aug. 25, 1998)).

Specifically, when the Proponent did not supply any evidence of his adequate beneficial ownership, or otherwise provide any written response to the Deficiency Letter, within the 14-day time specified by the rule and in the Deficiency Letter, the Company did not believe that the Proponent intended to further pursue the Proposal. The Proponent’s second letter, which as noted above did not cure the matters explained in the Deficiency Letter, was dated January 10, 2018, nearly a month beyond the 14-day response deadline and fewer than 80 days in advance of the date on which the Company intends to file its Proxy Materials. The Proponent’s letters to the Company do not identify any means to contact the Proponent, other than his mailing address, and the Proponent has not responded to the Company’s letter addressing his January 10, 2018 letter and requesting that he withdraw the Proposal under the circumstances. While the Company would prefer to resolve the matter directly with the Proponent, in light of its receipt of the Proponent’s January 10th letter reiterating his eligibility (without any supporting evidence of beneficial ownership) to submit the Proposal and the absence of any subsequent dialogue, the Company is submitting this request to resolve the matter. The need to do so did not arise until the Company’s receipt of the January 10th letter, the late date of which made it impossible for the Company to file a request within the 80-day timeline specified by the rule. Accordingly, we believe that the Company has “good cause” for its inability to meet the 80-day requirement, and we respectfully request that the Staff waive the 80-day requirement with respect to this letter.

**IV. Conclusion.**

Based upon the foregoing analysis, the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Proposal is excluded from the Company's Proxy Materials pursuant to Rule 14a-8(f). If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning the matter prior to the determination of the Staff's final position.

Sincerely,



Amanda J. Skov  
Assistant General Counsel,  
Corporate Securities and Assistant Secretary

## **EXHIBIT A**

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November 14, 2017

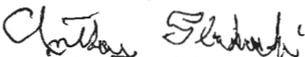
Corporate Secretary  
Allegheny Technologies Incorporated  
1000 Six PPG Place

Dear Sir:

I would like the following proposal included on the proxy statement on the 2018 Annual Meeting of the Stockholders.

Hold the 2019 Annual Meeting of the Stockholders in Pittsburgh, PA.

Sincerely,

  
Anthony Slomkoski

RECEIVED

NOV 15 2017

ATI Law Dept

## **EXHIBIT B**



**Allegheny Technologies Incorporated**  
1000 Six PPG Place  
Pittsburgh, PA 15222-5479 U.S.A.  
Tel: 412-394-2835  
Fax: 412-394-2837  
Elliot.Davis@ATImetals.com  
www.ATImetals.com

**Elliot S. Davis**  
Senior Vice President, General Counsel,  
Chief Compliance Officer and Corporate Secretary

November 29, 2017

VIA OVERNIGHT MAIL

Mr. Anthony Slomkoski  
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Attention: Anthony Slomkoski

Re: Shareholder Proposal for Allegheny  
Technologies Incorporated's 2018 Annual  
Meeting of the Stockholders

Dear Mr. Slomkoski:

We received your shareholder proposal (the "Proposal") on November 15, 2017 regarding holding the 2019 annual meeting of Allegheny Technologies Incorporated (the "Company") in Pittsburgh. While your letter did not state that it was being submitted pursuant to Rule 14a-8, this letter is being sent to you in accordance with Rule 14a-8 promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") in connection with the Proposal. **You are welcome to call me separately to discuss your suggestion regarding the future annual meeting location, but we are required to send this formal letter to you as well.** Please take note of the deficiencies with the Proposal described below in this letter.

The Proposal fails to demonstrate your eligibility to submit a shareholder proposal under Rule 14a-8. **Rule 14a-8(b) of the Exchange Act requires shareholder proponents to submit sufficient proof of their continuous ownership of the requisite amount of company securities (at least \$2,000 in market value, or 1%, of the company's shares entitled to vote on the proposal) for at least one year as of the date on which the Proposal was submitted.** The rule also provides that the shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.

Our transfer agent, Computershare, has informed us that you are a registered holder of 70 shares of ATI's common stock, which is not sufficient to meet the \$2,000 minimum ownership requirement, based on the highest trading price for our stock during the 60 days preceding the date of your letter (\$26.59 on November 2, 2017). Thus, pursuant to Rule 14a-8(b), if in addition to the shares you hold of record, you are the beneficial owner of additional shares that are held of record by a broker, bank or other record holder for your account, you must prove your ownership of the required minimum amount of Company shares, for the required duration of time, in the manner required for a proponent of a shareholder proposal who is not a registered shareholder of the requisite number of shares.

Under Rule 14a-8(b)(2)(i) of the Exchange Act, a proponent can provide evidence of compliance with Rule 14a-8(b) by submitting a written statement from the “record” holder of the securities (usually a broker or a bank) verifying that it has owned the securities continuously for at least one year as of the time it submitted the proposal to the Company. Only Depository Trust Company (“DTC”) participants are generally considered to be the “record” holders of securities that are deposited at DTC. You can check if the “record” holder of your securities is a DTC participant by reviewing the DTC's participant list available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

To remedy these defects, you must obtain, and provide to the Company, a proof of ownership letter verifying your continuous ownership of the requisite number of Company securities for the one-year period preceding and including the date the Proposal was submitted to the Company (*i.e.*, November 14, 2017). 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 verifying that you continuously held the requisite number of Company securities for the one-year period preceding and including the date the Proposal was submitted; or
- (2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the requisite number of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the requisite number of Company securities for the one-year period.

Since you have not made the requisite Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 filings (or amendments to those documents or updated forms) as of or before the date on which the one-year eligibility period began, you must obtain, and provide to the Company, 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 must submit a written statement from your broker or bank verifying that you continuously held the requisite number of Company securities for the one-year period preceding and including the date the Proposal was submitted; or
- (2) if your broker or bank is not a DTC participant, then you must submit proof of ownership from the DTC participant through which the shares are held, verifying that you continuously held the requisite number of Company securities for the one-year period preceding and including the date the Proposal was submitted.

In short, if you hold shares through a bank, broker or other securities intermediary that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant (or an affiliate thereof) through which the bank, broker or other securities intermediary holds the shares. This may require you to provide two proofs of ownership

statements: (1) from your bank, broker or other securities intermediary confirming your ownership, and (2) the other from the DTC participant (or affiliate thereof) confirming the bank's, broker's or other securities intermediary's ownership, in each case for the requisite one-year period and in sufficient amount.

In addition, with respect to the requirement that you provide a written statement certifying your intent to hold the requisite amount of shares of the Company through the date of the annual meeting, please submit to the Company a statement that specifies you will hold, through the annual meeting, at least the minimum, requisite amount of shares of the Company required to be held under Rule 14a-8 (at least \$2,000 in market value, or 1%, of the Company's shares entitled to vote on the proposal).

We would also note that your Proposal did not include any Supporting Statement as provided under Rule 14a-8. Please advise whether this was intentional.

Pursuant to Rule 14a-8(f) promulgated under the Exchange Act, if you wish to cure these deficiencies, you are required to provide the Company with the responsive materials and other information requested hereby no later than 14 calendar days from the date that you receive this letter. If you cannot demonstrate that you meet the applicable requirements, then the Company respectfully requests that you withdraw the Proposal. Additionally, the Company believes that a failure to accurately verify your eligibility provides good cause for excluding the Proposal on procedural grounds.

This letter does not waive or nullify any rights the Company may have regarding this matter, all of which the Company hereby expressly reserves. In asking you to provide the foregoing information, the Company does not relinquish its right to later object to including any proposal of yours, including the Proposal, on related or different grounds pursuant to applicable SEC rules, and the Company continues to consider all of its available options.

You may send any response to me at the address on the letterhead of this letter, by e-mail to [Elliot.Davis@ATImetals.com](mailto:Elliot.Davis@ATImetals.com) or by facsimile to 412-394-2837. We thank you for your interest in the Company.

Sincerely,



Elliot S. Davis

## EXHIBIT C

RECEIVED

JAN 11 2018

ATI Law Dept

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January 10, 2018

Elliot S. Davis  
Corporate Secretary  
Allegheny Technologies Incorporated  
1000 Six PPG Place  
Pittsburgh, PA 15222

Attention: Elliot S. Davis

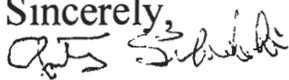
Re: Shareholder Proposal for Allegheny  
Technologies Incorporated 2018 Annual  
Meeting of the Stockholders

Dear Mr. Davis:

Enclosed is an e-mail I received from the Securities and Exchange Commission telling me that the stock I have in my 401K plan allows me to submit a shareholder proposal.

Please include the proposal I mailed to you on November 11, 2017 on the 2018 Annual Meeting of the Stockholders.

Sincerely,



Anthony Slomkoski

Close Reply Reply to All Forward Delete Spam Actions

**SEC Response** \*\*\*

From: "Help" <help@sec.gov>  
To: \*\*\*

Dear Mr. Slomkoski:

Thank you for contacting the U.S. Securities and Exchange Commission (SEC).

You wish to know if stock held in a 401K plan counts towards eligibility to submit a share

As long as you are the beneficial owner of the securities in question, your stock held in a shareholder proposal under Rule 14a-8. Please note stock held by a mutual fund regarding

For general information about the inclusion of shareholder proposals in proxy statements, visit [www.ecfr.gov/cgi-bin/text-idx?SID=8e0ed509ccc65e983f9eca72ceb26753&node=17:4.0.1.1.1&rgn=d](http://www.ecfr.gov/cgi-bin/text-idx?SID=8e0ed509ccc65e983f9eca72ceb26753&node=17:4.0.1.1.1&rgn=d) the Division of Corporation Finance's Staff Legal Bulletin No. 14 (available at [www.sec.gov](http://www.sec.gov))

In addition, please note that some shareholder proposal requirements are also subject to corporate governance documents (e.g., charter and by-laws). As such, it may be worthwhile to contact us for any additional information or assistance that it may be able to provide. Contact information is available at [www.sec.gov](http://www.sec.gov).

Sincerely,

Rinell Randolph  
Attorney  
Office of Investor Education and Advocacy  
U.S. Securities and Exchange Commission

File Attachment:  
Correspondent Name: Mr. Anthony Slomkoski  
Create Date: 2017-11-30 21:09:44

**EXHIBIT D**



**Allegheny Technologies Incorporated**  
1000 Six PPG Place  
Pittsburgh, PA 15222-5479 U.S.A.  
Tel: 412-394-2835  
Fax: 412-394-2837  
Elliot.Davis@ATImetals.com  
www.ATImetals.com

**Elliot S. Davis**  
Senior Vice President, General Counsel,  
Chief Compliance Officer and Corporate Secretary

January 17, 2018

**VIA OVERNIGHT MAIL**

Mr. Anthony Slomkoski  
\*\*\*

Dear Mr. Slomkoski:

As you know, we received your shareholder proposal (the "Proposal") on November 15, 2017 regarding holding the 2019 annual meeting of Allegheny Technologies Incorporated (the "Company" or "ATI") in Pittsburgh.

We responded to your Proposal by letter dated November 29, 2017. In our response to you, which you received on November 30, 2017, we explained the specific ways in which your Proposal did not meet the threshold requirements of the Securities and Exchange Commission's Rule 14a-8, which addresses the circumstances under which you are eligible to submit a stockholder proposal.

Specifically, you did not submit sufficient proof of your continuous ownership of ATI stock with at least \$2,000 in market value for at least one year as of the date on which the Proposal was submitted. Our letter outlined the specific types of documentation that applicable SEC rules require you to provide to us in order to demonstrate that you own the requisite shares of ATI stock. Additionally, we explained in our letter that you must provide us with a written statement of intent to hold the required amount of ATI stock through the date of the 2018 Annual Meeting.

As also explained in our November 29<sup>th</sup> letter, Rule 14a-8 required you to respond to us within 14 days following your receipt of our letter by providing both the ownership documentation that we described and your written commitment to maintain your ownership of ATI stock through the date of our Annual Meeting. You did not respond within 14 days (i.e., by December 14, 2017) as required by Rule 14a-8. We have received your January 10, 2018 communication, but that communication, in addition to not being timely, did not include the required materials to address the deficiencies in your submission.

As a consequence, we respectfully do not intend to include your Proposal in the Proxy Statement for our 2018 Annual Meeting, on the basis that it does not meet the basic procedural requirements established by the SEC. We also note that the SEC has a long history of permitting companies to exclude similar proposals from their proxy statements, on the substantive basis that

Mr. Anthony Slomkoski  
January 17, 2018  
Page Two

the location of a company's annual meeting relates to its "ordinary business operations" and is therefore not a matter that should be brought to a vote of the stockholders.

You are welcome to call me if you have any questions or would like to discuss this matter further, including sharing with us your views directly on annual meeting location, but we otherwise respectfully ask that you withdraw your proposal. We thank you for your interest in the Company.

Sincerely,

A handwritten signature in black ink, appearing to read "Elliot S. Davis". The signature is written in a cursive style with a prominent initial "E" and a long, sweeping tail.

Elliot S. Davis