



DIVISION OF
CORPORATION FINANCE

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

March 22, 2019

Elizabeth A. Ising
Gibson Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: KeyCorp
Incoming letter dated January 15, 2019

Dear Ms. Ising:

This letter is in response to your correspondence dated January 15, 2019 concerning the shareholder proposal (the "Proposal") submitted to KeyCorp (the "Company") by Kenneth Steiner (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated January 16, 2019, January 20, 2019, February 7, 2019 and February 19, 2019. 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,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden

March 22, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: KeyCorp
Incoming letter dated January 15, 2019

The Proposal requests that the board take each step necessary so that each voting requirement in the Company's charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated and replaced by a requirement for a majority of the votes cast for and against applicable 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 Proposal includes taking the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the votes for approval are lacking during the annual meeting.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's policies, practices and procedures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(10). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Sincerely,

Courtney Haseley
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.

February 19, 2019

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

4 Rule 14a-8 Proposal
KeyCorp (KEY)
Simple Majority Vote
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the January 15, 2019 no-action request.

The attached *Netflix, Inc.* (February 29, 2016) was in regard to a step that could have been vital to the adoption of a rule 14a-8 governance proposal – to “commit to spend up to \$10,000 or more on means, such as special solicitations, as needed in a good faith best effort to obtain the super-high vote required for passage as a binding company proposal.”

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Carrie Benedict <Carrie_Benedict@keybank.com>

February 29, 2016

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

Re: Netflix, Inc.
Incoming letter dated February 5, 2016

The proposal asks that the company take the steps necessary to reorganize the board into one class with each director subject to election each year.

We are unable to concur in your view that Netflix may exclude the proposal under rule 14a-8(c). In our view, the proponent has submitted only one proposal. Accordingly, we do not believe that Netflix may omit the proposal from its proxy materials in reliance on rule 14a-8(c).

We are unable to concur in your view that Netflix may exclude the proposal under rule 14a-8(i)(7). Accordingly, we do not believe that Netflix may omit the proposal from its proxy materials in reliance on rule 14a-8(i)(7).

Sincerely,

Adam F. Turk
Special Counsel

[NFLX: Rule 14a-8 Proposal, December 23, 2015, Revised December 27, 2015]

Proposal [4] – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year. Although our company can adopt this proposal topic in one-year and the proponent is in favor of a one-year implementation, this proposal allows the option to phase it in over 3-years. This proposal includes that our board fully support this proposal topic and commit to spend up to \$10,000 or more on means, such as special solicitations, as needed in a good faith best effort to obtain the high vote required for passage as a binding company proposal.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

We approved this proposal topic at 4 Netflix annual meeting starting in 2012. Our impressive yes-votes ranged from 75% to 88%. Meanwhile 5 Netflix directors each received more than 48% in negative votes in 2015.

A total of 79 S&P 500 and Fortune 500 companies, worth more than one trillion dollars, also adopted this topic since 2012. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value.

Please vote to enhance shareholder value:

Elect Each Director Annually – Proposal [4]

JOHN CHEVEDDEN

February 7, 2019

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

3 Rule 14a-8 Proposal
KeyCorp (KEY)
Simple Majority Vote
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the January 15, 2019 no-action request.

There is no explicit free pass in the resolved statement for preferred stock.

The company said the Articles have 3 Sections concerning a supermajority vote and the company preferred stock.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,



John Chevedden

cc: Kenneth Steiner

Carrie Benedict <Carrie_Benedict@keybank.com>

JOHN CHEVEDDEN

January 20, 2019

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

2 Rule 14a-8 Proposal
KeyCorp (KEY)
Simple Majority Vote
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the January 15, 2019 no-action request.

The company's representative claimed that the company adopted the proposal before it was even submitted.

That clearly was not the case with the cited *Nicor Inc.* (January 28, 2008) and *Korn/Ferry International* (July 6, 2017) on page 4.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,


John Chevedden

cc: Kenneth Steiner

Carrie Benedict <Carrie_Benedict@keybank.com>

January 28, 2008

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

Re: Nicor Inc.
Incoming letter dated December 18, 2007

The proposal urges Nicor to take all steps necessary to fully adopt simple majority vote requirements in its charter and by-laws.

There appears to be some basis for your view that Nicor may exclude the proposal under rule 14a-8(i)(10). We note in particular your representation that Nicor must receive shareholder approval in order to eliminate Nicor's supermajority voting requirements and that shareholders will be provided the opportunity to give that approval at Nicor's 2008 Annual Meeting. Accordingly, we will not recommend enforcement action to the Commission if Nicor omits the proposal from its proxy materials in reliance on rule 14a-8(i)(10). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which Nicor relies.

Sincerely,

Craig Slivka
Attorney-Adviser

July 6, 2017

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Korn/Ferry International
Incoming letter dated May 24, 2017

The proposal requests that the board take each step necessary so that each voting requirement in Korn Ferry's charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable 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.

There appears to be some basis for your view that Korn Ferry may exclude the proposal under rule 14a-8(i)(10). In this regard, we note your representation that Korn Ferry will provide shareholders at its 2017 annual meeting with an opportunity to approve amendments to its certification of incorporation, approval of which will result in the replacement of each of the supermajority voting requirements in the certificate of incorporation and bylaws that are applicable to Korn Ferry's common stock with a majority vote standard. Accordingly, we will not recommend enforcement action to the Commission if Korn Ferry omits the proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

Evan S. Jacobson
Special Counsel

JOHN CHEVEDDEN

January 16, 2019

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

1 Rule 14a-8 Proposal
KeyCorp (KEY)
Simple Majority Vote
Kenneth Steiner

Ladies and Gentlemen:

This is in regard to the January 15, 2019 no-action request.

The company cannot even get the name of the proponent correct.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2019 proxy.

Sincerely,


John Chevedden

cc: Kenneth Steiner

Carrie Benedict <Carrie_Benedict@keybank.com>

January 15, 2019

VIA E-MAIL

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

Re: *KeyCorp*
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, KeyCorp (the “Company”), intends to omit from its proxy statement and form of proxy for its 2019 Annual Meeting of Shareholders (collectively, the “2019 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof received from John Chevedden (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2019 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if he elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

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THE PROPOSAL

The Proposal states:

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 eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable 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 proposal includes taking the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the onerous supermajority votes needed for approval are lacking during the annual meeting.

A copy of the Proposal, the supporting statements and related correspondence from the Proponent are attached to this letter as Exhibit A.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2019 Proxy Materials pursuant to:

- Rule 14a-8(i)(10) because the Proposal has been substantially implemented;
- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations; and
- Rule 14a-8(i)(3) because the Proposal is both materially false and misleading and impermissibly vague and indefinite so as to be inherently misleading.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the

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possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the rule] defeated its purpose” because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented,” and the Commission codified this revised interpretation in Exchange Act Release No. 40018 at n.30 (May 21, 1998). Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot. *See, e.g., Exelon Corp.* (avail. Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (avail. Mar. 23, 2009); *Exxon Mobil Corp.* (avail. Jan. 24, 2001); *Masco Corp.* (Mar. 29, 1999); *The Gap, Inc.* (avail. Mar. 8, 1996). The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. Mar. 28, 1991).

The Company has already substantially implemented the Proposal, the essential objective of which is that the Company’s Articles of Incorporation (the “Articles”) and Code of Regulations (the “Regulations”) do not contain supermajority vote requirements. In particular, the Proposal requests that the 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 eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.” The Regulations already do not contain any supermajority provisions. Moreover, the Articles were amended in 2011 to remove numerous supermajority voting requirements. Thus, the only supermajority voting provisions in the Articles are the following three provisions that only apply to the holders of the preferred stock of the Company:

- Article IV, Part A, Section 2(c) requires a two-thirds vote of the holders of outstanding shares of the Company’s preferred stock (the “Preferred Stock”) for amendments to the Articles or Regulations that adversely affect the rights of the Preferred Stock;

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- Article IV, Part A, Section 2(d) requires a two-thirds vote of the Preferred Stock for certain “combinations” or “majority share acquisitions” (as defined in the Ohio Revised Code) involving the Preferred Stock; and
- Article IV, Part A, Section 2(e) requires a two-thirds vote of the Preferred Stock for authorizations of, or increases in the authorized number of shares of, stock senior to the Preferred Stock and certain purchases or redemptions of Preferred Stock.

Staff precedents make clear that the retention of these supermajority voting provisions that apply only to the preferred stock of a company does not preclude the Staff from determining that the Proposal is excludable under Rule 14a-8(i)(10). For example, in *Nicor Inc.* (avail. Jan. 28, 2008, *recon. denied* Feb. 12, 2008), the Staff concurred with the exclusion under Rule 14a-8(i)(10) of a shareholder proposal urging the company to fully adopt simple majority vote requirement in the company’s organizational documents even though the governing documents continued to require a “supermajority vote of approval from the affected series of preferred or preference stock” for certain amendments “that would adversely affect the rights of the holders of the shares of such series” and the creation of any class of stock that is senior or on par with the affected series, as these provisions protect the investment interests of preferred shareholders, do not impact the rights of holders of common stock generally and reflect the terms negotiated with the preferred shareholders at the time of their investment. *See also Korn/Ferry International* (avail. July 6, 2017), (concurring with the exclusion of a similar shareholder proposal under Rule 14a-8(i)(10) despite two provisions in the company’s certificate requiring consent of two-thirds of the holders of the preferred stock to authorize certain actions of the company, including amendments to a series of preferred stock, senior stock issuances, reclassifications, dividends payments to junior stock, including common stock, fundamental change of the company’s businesses or voluntary liquidation or dissolutions); *MetLife, Inc.* (avail. Feb. 4, 2015) (concurring with the exclusion of a similar shareholder proposal under Rule 14a-8(i)(10) despite a provision in the company’s certificate requiring a two-thirds vote of preferred stock to authorize most senior stock issuances, amendments to a series of preferred stock, or share exchanges, reclassifications, mergers and consolidations that harm the interest of the holders of the preferred stock); *Exxon Mobil (Steiner)* (avail. Mar. 21, 2011) (concurring with the exclusion of a similar shareholder proposal under Rule 14a-8(i)(10) despite a provision in the company’s certificate requiring a two-thirds vote of Class B Preferred Stock on any proposed amendment to the certificate that would adversely affect the preferences, special rights or powers of the Class B Preferred Stock); *Mattel, Inc.* (avail. Feb. 3, 2010) (concurring with the exclusion under Rule 14a-8(i)(10) of a shareholder proposal requesting the ability of shareholders to act by written consent of a majority of outstanding shares where the company’s certificate required “a two-thirds vote

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of any series of preferred stock on any proposed amendment to our Charter that would adversely affect the preferences, special rights or powers of such series”).

We note that the Proposal also references “implicit” voting standards “in” the Articles and Regulations, and that there are certain provisions in the Ohio Revised Code (“ORC”) that require a supermajority voting requirement unless otherwise provided in the Articles. These rarely invoked supermajority voting requirements are not set forth “in” the Articles or Regulations. Stated another way, there is no supermajority voting provision in the Company’s governing documents that may be eliminated that would change the statutory voting requirement established by the ORC.¹

For these reasons, the Proposal may be excluded under Rule 14a-8(i)(10) because the Company has achieved the essential objective, which is that there not be any supermajority vote requirements in the Company’s Articles and Regulations.

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

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business operations.” According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” refers to matters that are not necessarily “ordinary” in the common meaning of the word, but instead the term “is rooted in the corporate law concept of providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. The first is 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.” The second consideration is related to “the degree to which the proposal seeks to ‘micro-

¹ While the last sentence of Article VI of the Articles states that the provisions of Article VI shall not reduce the voting of shareholders required to approve a transaction that requires shareholder approval under Chapter 1704, this is just a clarifying sentence and deleting it would not have the effect of changing the voting requirement that applies to the Company only by operation of the ORC.

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manage' 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.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)).

The Staff has consistently concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(7) when those proposals related to the conduct of a company's annual meeting. For example, in *USA Technologies, Inc.* (avail. Mar. 11, 2016), the Staff concurred with the exclusion of a shareholder proposal requesting that the "bylaws be amended to include rules of conduct at all meetings of shareholders" because it related to the company's ordinary business operations, noting that the "proposal relates to the conduct of shareholder meetings." *See also Comcast Corp.* (avail. Feb. 28, 2018) (concurring with the exclusion of a proposal requesting that the "board adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to internet access to the meeting" because it related to the company's ordinary business operations, noting that the "[p]roposal relates to the determination of whether to hold annual meetings in person"); *Servotronics, Inc.* (avail. Feb. 19, 2015) (concurring with the exclusion of a proposal requesting that "a question-and-answer period be included in conjunction with the [company's annual meeting]" because it related to the company's ordinary business operations, noting that "[p]roposals concerning the conduct of shareholder meetings generally are excludable under [R]ule 14a-8(i)(7)"); *Verizon Communications Inc.* (avail. Jan. 22, 2015) (concurring with the exclusion of a proposal requesting that the board "adopt a policy that prior to the [annual meeting], the preliminary outcome of votes cast by proxy on uncontested matters . . . shall not be available to management or the [b]oard" because it related to the company's ordinary business operations, noting that the "[p]roposal relates to the conduct of the [c]ompany's annual meetings"); *Mattel, Inc.* (avail. Jan. 14, 2014) (concurring with the exclusion of a proposal requesting that the chairman of the company "answer with accuracy the questions asked by shareholders at the [a]nnual [m]eeting" because it related to the company's ordinary business operations, noting that "[p]roposals concerning the conduct of shareholder meetings generally are excludable under [R]ule 14a-8(i)(7)"); *Citigroup Inc. (Mathis, Jr.)* (avail. Feb. 7, 2013) (concurring with the exclusion of a proposal requesting for a "reasonable amount of time before and after the annual meeting for shareholder dialogue with directors" because it related to the company's ordinary business operations, noting that "[p]roposals concerning the conduct of shareholder meetings generally are excludable under [R]ule 14a-8(i)(7)"); *Bank of America Corp.* (avail. Dec. 22, 2009) (concurring with the exclusion of a proposal requesting that all shareholders be "entitled to attend and speak at any and all annual meetings" because it related to the company's ordinary business, noting that "[p]roposals concerning the conduct of shareholder meetings generally are excludable under [R]ule 14a-8(i)(7)"); *Exxon Mobil Corp.* (avail. Mar. 2, 2005) (concurring with the exclusion of a proposal requesting that the

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board amend the company's "corporate governance guidelines to provide that a time be set aside at each annual meeting for shareholders to ask questions and receive replies from non-employee directors" because it related to the company's "ordinary business operations (i.e., conduct of annual meetings)"); *Con-way, Inc.* (avail. Jan 22, 2009) (concurring with the exclusion of a proposal requesting that the board "take the necessary steps to ensure that future [annual shareholders meetings] be distributed over the Internet using webcast technology" because it related to the company's "ordinary business operations (i.e., shareholder relations and the conduct of annual meetings)").

Similarly, the Proposal seeks to impose "rules of conduct" at a shareholders' meeting – namely regarding adjournments of the meeting – as in *USA Technologies, Inc.* The Proposal requests that the Company "tak[e] the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the onerous supermajority votes needed for approval are lacking during the annual meeting." "[T]he adjournment of the annual meeting" requested by the Proposal concerns the conduct of the Company's annual meeting, a matter the Staff has consistently determined relates to a company's ordinary business operations. Therefore, the Proposal may be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7).

III. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Both Materially False And Misleading and Impermissibly Vague And Indefinite So As To Be Inherently Misleading.

Rule 14a-8(i)(3) permits the exclusion of a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules or regulations, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. For the reasons discussed below, the Proposal is both materially false and misleading and so vague and indefinite as to be misleading and, therefore, excludable under Rule 14a-8(i)(3).

A. The Proposal Is Materially False And Misleading.

As noted above, Rule 14a-8(i)(3) provides that a company may exclude from its proxy materials a shareholder proposal if the proposal or supporting statement is "contrary to any of the Commission's proxy rules, including [Rule] 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials." Specifically, Rule 14a-9 provides that no solicitation shall be made by means of any proxy statement "containing any statement which, at the time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact

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necessary in order to make the statements therein not false or misleading.” In Staff Legal Bulletin No. 14B (Sept. 15, 2004), the Staff stated that exclusion under Rule 14a-8(i)(3) may be appropriate where “the company demonstrates objectively that a factual statement is materially false or misleading.”

The Staff consistently has allowed the exclusion under Rule 14a-8(i)(3) of entire shareholder proposals that contain statements that are materially false or misleading. For example, in *General Magic, Inc.* (avail. May 1, 2000), the Staff concurred with the exclusion of a proposal requesting that the company make “no more false statements” to its shareholders because the proposal created the false impression that the company tolerated dishonest behavior by its employees when in fact the company had corporate policies to the contrary. *See also Ferro Corp.* (avail. Mar. 17, 2015) (concurring in the exclusion of a proposal requesting that the company reincorporate in Delaware based on misstatements of Ohio law, which improperly suggested that the shareholders would have increased rights if the Delaware law governed the company instead of Ohio law); *General Electric Co.* (avail. Jan. 6, 2009) (concurring in the exclusion of a proposal under which any director who received more than 25% in “withheld” votes would not be permitted to serve on any key board committee for two years because the company did not typically allow shareholders to withhold votes in director elections); *Johnson & Johnson* (avail. Jan. 31, 2007) (concurring in the exclusion of a proposal to provide shareholders a “vote on an advisory management resolution . . . to approve the Compensation Committee [R]eport” because the proposal would create the false implication that shareholders would receive a vote on executive compensation); *State Street Corp.* (avail. Mar. 1, 2005) (concurring in the exclusion of a proposal requesting shareholder action pursuant to a section of state law that had been recodified and was thus no longer applicable).

Here the Proposal also creates a false impression that would impermissibly mislead shareholders like the proposals in *General Magic* and the other precedents discussed above. By requesting that shareholders support eliminating provisions in the Articles and the Regulations requiring greater than a simple majority vote, the Proposal implies that the Articles and Regulations contain such provisions with respect to the Company’s common stock, when they do not. As discussed above, there is nothing “in” the Articles or Regulations that requires a supermajority voting standard for the Company’s common stock. To imply otherwise is materially false and misleading to shareholders and violates Rule 14a-9. Accordingly, the Proposal is excludable under Rule 14a-8(i)(3) for containing materially false and misleading statements that violate Rule 14a-9.

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B. The Proposal Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.

The Proposal is so vague and indefinite as to be misleading and, therefore, excludable under Rule 14a-8(i)(3) because “neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” Staff Legal Bulletin No. 14B (Sept. 15, 2004) (“SLB 14B”); *see also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) (“[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.”); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring with the exclusion of a shareholder proposal where the company argued that its shareholders “would not know with any certainty what they are voting either for or against”).

The Staff has consistently concurred that shareholder proposals are excludable under Rule 14a-8(i)(3) when the “meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations” such that “any action ultimately taken by the [c]ompany upon implementation could be significantly different from the actions envisioned by shareholders voting on the proposal.” *Fuqua Industries, Inc.* (avail. Mar 12, 1991). Also, in *Prudential Financial, Inc.* (avail. Feb. 16, 2007), the Staff concurred with the exclusion of a shareholder proposal seeking shareholder approval of certain “senior management incentive compensation programs that tied compensation to earnings and that were solely the result of management-controlled programs” because the proposal was subject to differing interpretations. One interpretation was that the proposal sought shareholder approval of only those senior management incentive programs that tied compensation to earnings and that were solely the result of management-controlled programs. Another interpretation was that the proposal requested that senior management incentive programs be tied to earnings resulting solely from management-controlled programs and that such programs be approved by shareholders. *See also Bank Mutual Corp.* (avail. Jan. 11, 2005) (concurring with the exclusion of a shareholder proposal requesting that “a mandatory retirement age be established for all directors upon attaining the age of 72 years” because it was unclear whether the proposal required all directors retire after attaining the age of 72 where the plain language of the proposal simply required that a retirement age be set upon a director attaining the age of 72.)

Similarly, the Proposal may be excluded because neither the shareholders of the Company nor the Company’s Board can determine with any level of certainty what the Proposal

Division of Corporation Finance
Securities and Exchange Commission
January 15, 2019
Page 10

requires. For example, the meaning of the request for the adjournment of the annual meeting “to solicit the votes necessary for approval” is unclear. The Proposal could mean that such solicitation need only last until the meeting is reconvened. Or it could mean that the solicitation should continue until “the onerous supermajority votes needed for approval” are received, which could be indefinite. Given the unpredictability of meeting results, these different approaches could have vastly different impacts on the Company’s meeting.

Moreover, since nothing “in” the Articles or Regulations requires a supermajority voting standard for the Company’s common stock, the nature and scope of the Proposal’s request, and the situations to which it would apply, are so vague and indefinite that neither the Company nor its shareholders can determine which provisions the Proposal is intended to address. In this respect, the Proposal is similar to the proposal considered in *The Goldman Sachs Group, Inc.* (avail. Mar. 11, 2014), where the Staff concurred with the exclusion under Rule 14a-8(i)(3) of a shareholder proposal that requested that the Board “amend the Company’s governing documents to provide that all matters presented to shareholders shall be decided by a simple majority of the shares voted FOR and AGAINST an item (or, ‘withheld’ in the case of board elections).” The Staff agreed that the proposal could be excluded because it misrepresented the company’s voting standard: the proposal referenced “withheld” votes with respect to director elections, suggesting the use of a plurality voting standard, when the company used a majority voting standard in uncontested elections and thus shareholders did not have the right to “withhold” votes.

Finally, the Proposal refers to “voting requirements in our charter and bylaws” that are “implicit due to default to state law.” To the extent that this phrase referencing “implicit” standards is read to ignore the reference to such provisions being “in” the Company’s governing documents (see Section I above), shareholders voting on the Proposal will not be able to determine with any certainty the meaning of the “implicit” standards covered by the Proposal. For example, stockholders will not have an understanding of which provisions under Ohio law that it references and thus the impact of voting “for” the Proposal.

Given the vagueness of these key provisions in the Proposal, any action ultimately taken by the Company upon implementation of the Proposal could be significantly different from the actions envisioned by shareholders voting on the Proposal. Therefore, the Proposal is excludable under Rule 14a-8(i)(3) because it is impermissibly vague and indefinite.

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CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal, including its supporting statements, from its 2019 Proxy Materials for the reasons discussed above.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Paul N. Harris, the Company's Secretary and General Counsel, at (216) 689-0350.

Sincerely,



Elizabeth A. Ising

cc: Paul N. Harris, KeyCorp
John Chevedden

EXHIBIT A

From:

Sent: Monday, November 05, 2018 2:32 PM

To: Harris, Paul

Cc: Benedict, Carrie

Subject: Rule 14a-8 Proposal (KEY)``

Mr. Harris,

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

Sincerely,

John Chevedden

Kenneth Steiner

Mr. Paul Harris
Corporate Secretary
KeyCorp (KEY)
127 Public Square
Cleveland, OH 44114
PH: 216-689-3000

Dear Mr. Harris,

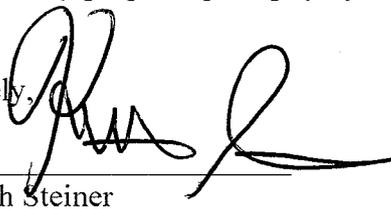
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

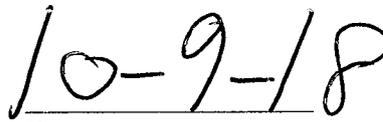
My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,


Kenneth Steiner


Date

cc: Carrie Benedict <Carrie_Benedict@keybank.com>

[KEY: Rule 14a-8 Proposal, November 5, 2018]
[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 eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable 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 proposal includes taking the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the onerous supermajority votes needed for approval are lacking during the annual meeting.

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 initiatives supported by most shareowners but opposed by a status quo management.

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 shareholders had equal access to independent proxy voting advice.

Currently a 1%-minority can frustrate the will of our 66%-shareholder majority in an election in which 67% of shares cast ballots. In other words a 1%-minority could have the power to prevent 66% of shareholders from improving our governance rules. This can be particularly important during periods of economic downturn and/or management underperformance.

Now is a good time to improve our corporate governance given the 2018 share repurchase program authorization of up to \$1.2 billion of common shares. There is a concern about such repurchases. Stock buybacks can be a sign of short-termism for executives – sometimes boosting share price without boosting the underlying value, profitability, or ingenuity of the company. A dollar spent repurchasing a share is a dollar that cannot be spent on new equipment, an acquisition, entry into a new market or anything else.

Please vote yes:

Simple Majority Vote – Proposal [4]

[The above line – *Is* for publication.]

Kenneth Steiner,

sponsors this proposal.

Notes:

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

From: [Benedict, Carrie](#)
To: ***
Cc: [Harris, Paul](#)
Subject: RE: Rule 14a-8 Proposal (KEY)``
Attachments: ***

Mr. Chevedden,

We acknowledge receipt of your email below. Attached is a letter regarding certain procedural deficiencies in the proposal.

Regards,
Carrie Benedict

Carrie A. Benedict
Assistant General Counsel
Direct: (216) 689-5514
Carrie_Benedict@keybank.com

From: [mailto:***]
Sent: Monday, November 05, 2018 2:32 PM
To: Harris, Paul
Cc: Benedict, Carrie
Subject: Rule 14a-8 Proposal (KEY)``

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



November 9, 2018

Mail Code: OH-01-27-0200
127 Public Square
Cleveland, OH 44114-1306

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden

Dear Mr. Chevedden:

I am writing on behalf of KeyCorp (the "Company"), which received on November 5, 2018, the shareholder proposal you submitted on behalf of Kenneth Steiner (the "Proponent") entitled "Simple Majority Vote" pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2019 Annual Meeting of Shareholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

Your correspondence did not include sufficient documentation demonstrating that you had the legal authority to submit the Proposal on behalf of the Proponent as of the date the Proposal was submitted (November 5, 2018). In Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("SLB 14I"), the SEC's Division of Corporation Finance ("Division") noted that proposals submitted by proxy, such as the Proposal, may present challenges and concerns, including "that shareholders may not know that proposals are being submitted on their behalf." Accordingly, in evaluating whether there is a basis to exclude a proposal under the eligibility requirements of Rule 14a-8(b), as addressed below, SLB 14I states that in general the Division would expect any shareholder who submits a proposal by proxy to provide documentation to (i) identify the shareholder-proponent and the person or entity selected as proxy; (ii) identify the company to which the proposal is directed; (iii) identify the annual or special meeting for which the proposal is submitted; (iv) identify the specific proposal to be submitted (e.g., proposal to implement simple majority vote); and (v) be signed and dated by the shareholder.

The documentation that you provided with the Proposal raises the concerns referred to in SLB 14I. Specifically, the documentation from the Proponent purporting to authorize you to act on the Proponent's behalf does not identify the specific proposal to be submitted. To remedy this defect, the Proponent should provide additional documentation specifically confirming that as of the date you submitted the Proposal, the Proponent had instructed or authorized you to submit a proposal regarding simple majority voting to the Company on the Proponent's behalf. The documentation should identify the specific proposal to be submitted.

Mr. John Chevedden
November 9, 2018
Page 2

To the extent that the Proponent authorized you to submit the Proposal to the Company, please note the following. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent's continuous ownership of the required number or amount of Company shares for the one-year period preceding and including November 5, 2018, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 5, 2018; or
- (2) if the Proponent has 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 the Proponent's ownership of the required number or amount of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the required number or amount of Company shares for the one-year period.

If the Proponent intends to demonstrate ownership by submitting a written statement from the "record" holder of the Proponent's 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 the Proponent's broker or bank is a DTC participant by asking the Proponent's broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If the Proponent's broker or bank is a DTC participant, then the Proponent needs to submit a written statement from the Proponent's broker or bank verifying that the

Mr. John Chevedden
November 9, 2018
Page 3

Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 5, 2018.

- (2) If the Proponent's broker or bank is not a DTC participant, then the Proponent needs to submit proof of ownership from the DTC participant through which the shares are held verifying that the Proponent continuously held the required number or amount of Company shares for the one-year period preceding and including November 5, 2018. You should be able to find out the identity of the DTC participant by asking the Proponent's broker or bank. If the Proponent's broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds the Proponent's shares is not able to confirm the Proponent's individual holdings but is able to confirm the holdings of the Proponent's broker or bank, then the Proponent needs to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including November 5, 2018, the required number or amount of Company shares were continuously held: (i) one from the Proponent's broker or bank confirming the Proponent's ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 127 Public Square, Cleveland, OH 44114, Mailcode: OH-01-27-5501. Alternatively, you may transmit any response by email to me at paul_harris@keybank.com.

If you have any questions with respect to the foregoing, please contact me at 216-689-0350. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Paul N. Harris
Secretary and General Counsel

cc: Kenneth Steiner

Enclosures

-----Original Message-----

From: *** [\[mailto: \]](#) ***

Sent: Saturday, Novem

To: Benedict, Carrie

Cc: Harris, Paul

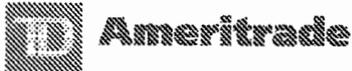
Subject: Rule 14a-8 Proposal (KEY) blb

Dear Ms. Benedict,

Please see the attached letter.

Sincerely,

John Chevedden



11/09/2018

Kenneth Steiner

Re: Your TD Ameritrade Account Ending in *** in TD Ameritrade Clearing Inc DTC #0188

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of close of business on November 8, 2018, you have continuously held no less than 300 shares of each of the following stocks in the above referenced account since October 1, 2017:

Ferro Corporation (FOE)
The Interpublic Group of Companies, Inc. (IPG)
AbbVie Inc (ABBV)
KeyCorp (KEY)
New York Community Bancorp, Inc. (NYCB)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Private Client Services at 800-400-4078. We're available 24 hours a day, seven days a week.

Sincerely,

Jennifer Hickman
Resource Specialist
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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-----Original Message-----

From: *** [\[mailto:***\]](#) ***
Sent: Wednesday, November 14, 2018 9:21 PM
To: Benedict, Carrie
Cc: Harris, Paul
Subject: Rule 14a-8 Proposal (KEY) blb`

Dear Ms. Benedict,
Please see the attached letter.
Sincerely,
John Chevedden

Kenneth Steiner

Mr. Paul Harris
Corporate Secretary
KeyCorp (KEY)
127 Public Square
Cleveland, OH 44114
PH: 216-689-3000

Dear Mr. Harris,

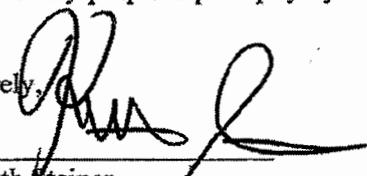
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

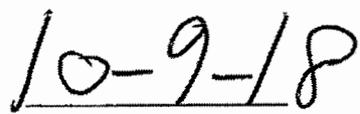
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to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

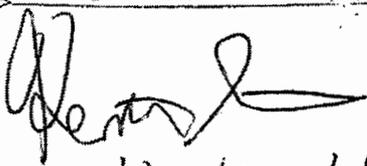
Sincerely,


Kenneth Steiner


Date

cc: Carrie Benedict <Carrie_Benedict@keybank.com>

Proposal [4] - Simple Majority Vote


11-14-18

From: Benedict, Carrie
Sent: Tuesday, January 15, 2019 10:02 AM
To: ***
Subject: KeyCorp Shareholder Proposal

Mr. Chevedden,

We wanted to give you advance notice that we plan on filing a no-action request with the SEC later today, Tuesday, January 15, in connection with your shareholder proposal. Please note that this filing is being made to preserve our rights as we approach our no-action request deadline and our Board continues to evaluate your proposal. We appreciate your understanding.

Sincerely,
Carrie Benedict

Carrie A. Benedict
Assistant General Counsel
Mail Code: OH-01-27-0200
127 Public Square, Cleveland, Ohio 44114
Carrie_Benedict@keybank.com
Direct: (216) 689-5514



Use the red key.SM

This communication may contain privileged and/or confidential information. It is intended solely for the use of the addressee. If you are not the intended recipient, you are strictly prohibited from disclosing, copying, distributing or using any of this information. If you received this communication in error, please contact the sender immediately and destroy the material in its entirety, whether electronic or hard copy. This communication may contain nonpublic personal information about consumers subject to the restrictions of the Gramm-Leach-Bliley Act. You may not directly or indirectly reuse or redisclose such information for any purpose other than to provide the services for which you are receiving the information.

127 Public Square, Cleveland, OH 44114

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