

November 25, 2019

VIA E-MAIL

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

Re: *HP Inc.*
Stockholder Proposal of Yul Kim
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, HP Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2020 Annual Meeting of Stockholders (collectively, the “2020 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof (the “Supporting Statement”) received from Yul Kim (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 2020 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder 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 the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this 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:

This motion strongly recommends: 1) that within 30 days HP quantify and report what would have been the reduction in profit for FY19 of maintaining core R&D and Quality headcount and budgets at the levels from the end of 19Q3, so that investors can weigh the value of the few cents of extra profit per share against the risk that HP can no longer deliver quality LaserJets, and 2) that within 60 days HP use its Enterprise Risk Management program to evaluate the risk to delivering future LaserJets due to cuts in personnel and present options for addressing the shortfalls, including the impact to profits for FY20 to address the gaps.

A copy of the Proposal and Supporting Statement is attached to this letter as Exhibit A, and related correspondence with the Proponent is attached to this letter as Exhibit B.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may properly be excluded from the 2020 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the ordinary business operations of the Company and seeks to micromanage the Company.

ANALYSIS

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

The Proposal may be omitted as it relates to the Company's ordinary business operations and does not raise a significant policy issue that transcends the Company's ordinary business operations. Additionally, the Proposal may also be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company.

A. Background.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a stockholder 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

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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 [stock]holders to decide how to solve such problems at an annual [stock]holders 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 Commission added, "[e]xamples include the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers." While "proposals . . . focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered excludable," the Staff has indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not "transcend the day-to-day business matters" discussed in the proposals. 1998 Release. The second consideration is related to "the degree to which the proposal seeks to 'micro-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)).

A stockholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983). In addition, the Staff has indicated that "[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)." *Johnson Controls, Inc.* (avail. Oct. 26, 1999). Similarly, a proposal's request for a review of certain risks also does not preclude exclusion if the underlying subject matter of the proposal is ordinary business. In Staff Legal Bulletin No. 14E (Oct. 27, 2009), the Staff explained how it evaluates stockholder proposals that request a risk assessment:

[R]ather than focusing on whether a proposal and supporting statement relate to the company engaging in an evaluation of risk, we will instead focus on the subject matter to which the risk pertains or that gives rise to the risk [S]imilar to the way in which we analyze proposals asking for the preparation of a report, the formation of a committee or the inclusion of disclosure in a Commission-prescribed document—where we look to the

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underlying subject matter of the report, committee or disclosure to determine whether the proposal relates to ordinary business — we will consider whether the underlying subject matter of the risk evaluation involves a matter of ordinary business to the company.

The Staff has continued to concur with the exclusion of stockholder proposals seeking risk assessments when the subject matter concerns ordinary business operations. *See, e.g., FedEx Corp.* (avail. July 11, 2014) (concurring with the exclusion of a proposal asking the board to report on how the company could “better respond to reputational damage from its association with the Washington D.C. NFL franchise team name controversy,” which involved ordinary business matters—i.e., the manner in which the company advertises its products and services); *Exxon Mobil Corp.* (avail. Mar. 6, 2012) (concurring with the exclusion of a proposal asking the board to prepare a report on “environmental, social and economic challenges associated with the oil sands,” which involved ordinary business matters (the economic challenges associated with oil sands)); *Sempra Energy* (avail. Jan. 12, 2012, *recon. denied* Jan. 23, 2012) (concurring with the exclusion of a proposal requesting a report on the company’s management of certain “risks posed by Sempra operations in any country that may pose an elevated risk of corrupt practices” where the company argued that the proposal related to decisions regarding the location of company facilities and implicated its efforts to ensure ethical behavior and to oversee compliance with applicable laws, noting that “the underlying subject matter of these risks appears to involve ordinary business matters”); *Pfizer Inc.* (avail. Feb. 16, 2011) (concurring with the exclusion of a proposal requesting an annual assessment of the risks created by the actions the company takes to avoid or minimize U.S. federal, state and local taxes and a report to stockholders on the assessment); *TJX Companies, Inc.* (avail. Mar. 29, 2011) (same); *Amazon.com, Inc.* (avail. Mar. 21, 2011) (same); *Wal-Mart Stores, Inc.* (avail. Mar. 21, 2011) (same); *Lazard Ltd.* (avail. Feb. 16, 2011) (same).

Similar to the precedents cited above, the Proposal requests a report on, and an evaluation of risk related to, aspects of the Company’s ordinary business operations for which management is responsible: specifically, strategic decisions related to the Company’s business. In assessing the Proposal under Rule 14a-8(i)(7), it is important to consider the Proposal in the context of the Company’s operations. The Company is a leading global provider of personal computing and other access devices, imaging and printing products, and related technologies, solutions, and services. Its products and services are available worldwide, and it relies on a global workforce of approximately 55,000 employees to meet its customers’ demands. The Company organizes its operations into three reportable segments: Personal Systems, Printing, and Corporate Investments. As relevant here, the Printing segment provides consumer and commercial printer hardware, supplies, solutions, and services, as well as scanning devices. Printing also focuses on imaging solutions in the commercial and industrial markets. The

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Printing segment includes four global business capabilities: Office Printing Solutions, Home Printing Solutions, Graphics Solutions, and 3D Printing and Digital Manufacturing. Printing groups these global business capabilities into the following business units when reporting business performance: Commercial Hardware, Consumer Hardware, and Supplies. The Company's LaserJet products—the product line that is the focus of the Proposal—is one of the products offered within the Office Printing Solutions capabilities and is reported within Commercial Hardware as well as Supplies (for LaserJet toner). It is one of the many printer brands offered for sale by the Company generally (*e.g.*, Samsung-branded printers, InkJet, OfficeJet, ENVY, DeskJet, Sprocket, and Tango printers, among others), including other laser print offerings.

LaserJet printers are not a significant source of Company revenue, as in each of the past three fiscal years, Commercial Hardware (which includes LaserJet products among other products, services, and solutions) accounted for less than 10% of the Company's consolidated net revenue. The Company's management and the Board are actively involved in business strategy relating to all of these products, including LaserJets, on a day-to-day basis, including decisions on management of budgets, expenses and the Company's workforce and sale of particular products. Thus, as discussed below, the Proposal may, therefore, be omitted as implicating the Company's ordinary business operations.

B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates To The Company's Ordinary Business Operations and Focuses on the Company's General Business Strategy.

The Proposal seeks two things: (i) a report exploring the reductions in profit that would have occurred if the Company had chosen to maintain the headcount and budgets of “R&D and Quality” at a certain level instead of “cutting employees or budget,” and (ii) a risk evaluation related to the impact of those personnel cuts on the Company's ability to deliver a certain product (LaserJets) going forward. The Supporting Statement repeatedly refers to the Company's decision-making and priorities, noting that management's response to declining laser printing revenues “will have cut the main LaserJet R&D and Quality organizations to the point where *no one believes there is a credible plan* for delivering quality Commercial LaserJet product in 2020 and beyond”; that the Company is engaged in “draconian expense cutting” and “[c]utting personnel” while “crippling future product delivery”; and in doing so “has placed short term results . . . over the long term viability of the company” (emphasis added). The Supporting Statement contrasts this approach with “a sane management strategy, which maintains the critical mass of personnel necessary to deliver quality product (at a small reduction of profit),” as well as the Business Roundtable's redefinition of a corporation's purpose “away from the singular focus on maximizing profit.” The Supporting

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Statement asks stockholders to “[p]lease keep in mind this broader perspective in consideration of this motion.”

In short, the Proposal’s principal focus is the Company’s general business strategy, as the Proposal in essence requests that the Company report on, and review an alternative to, the strategic decisions management has already made in response to a particular product’s declining revenues. These strategic decisions include managing the Company’s budget and expenses and the Company’s workforce as well as other strategic decisions relating to the products the Company sells. As such, the Proposal does not relate to an extraordinary transaction (such as the wind-down or sale of a significant portion of its business), but instead only implicates the Company’s general operations. *Compare Sears, Roebuck & Co.* (avail. Feb. 7, 2000) (concurring with exclusion of a proposal seeking a change in the company’s general business plans and strategy) with *Viacom Inc.* (avail. Mar. 30, 2007) (proposal relating to an extraordinary transaction not a matter of ordinary business). In particular, the Proposal addresses only narrow operational aspects of one product line—how the Company manages the budget, expenses, and workforce of the LaserJet product line. In such instances, the Staff has consistently concurred that proposals addressing a company’s general business strategies may be excluded under Rule 14a-8(i)(7). *See, e.g., Amazon.com, Inc. (W. Andrew Mims Trust)* (avail. Mar. 28, 2019) (concurring with the exclusion of a proposal seeking a societal risk oversight committee to offer guidance on strategic decisions and provide ongoing review of corporate policies and procedures beyond legal and regulatory matters to assess the potential societal consequences of the company’s products and services as relating to ordinary business matters); *CVS Corporation (Central Laborers’ Pension Fund)* (avail. Feb. 1, 2000) (concurring with the exclusion of a proposal requesting the company prepare an annual strategic plan report describing its goals, strategies, policies and programs as relating to “ordinary business operations (i.e., business practices and policies)”); *Mobil Corp.* (avail. Feb. 13, 1989) (concurring with the exclusion of a proposal seeking to establish a stockholder committee “to review corporate objectives and their implementation” because “it appear[ed] to deal with a matter relating to the ordinary business operations of the [c]ompany (i.e., questions of corporate objectives and goals)”).

As relevant here, the Staff has also previously concurred with the exclusion of proposals that—like the Proposal—seek disclosure regarding the impact of, and alternatives to, particular strategic decisions regarding the Company’s general operations. For example, in *Apple Inc.* (avail. Dec. 5, 2014), the proposal sought a report on the costs associated with the company’s decision to “obtain some or most of the electricity that powers its operations via renewable sources.” Specifically, the proposal sought an estimate of the company’s “total investment in these renewable sources of electricity,” “the average cost per kilowatt-hour through 2013 and the projected costs over the life of the renewable sources.” The proposal also sought disclosure regarding alternative energy sources, stating that “[i]f available the

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report should also compare the cost of power from the renewable electricity sources” (i.e., the company’s chosen source), “with the cost of electricity from the power companies serving the communities in which [the company’s] facilities are located.” The supporting statement further noted that an executive had “implied that cost was a secondary consideration in generating or purchasing electricity for [the company’s] facilities” and that “[the] report would help [stock]holders judge whether this [was] a prudent decision.” The Staff concurred with exclusion of the proposal under Rule 14a-8(i)(7) as relating to “the manner in which the company manages its expenses.” Similarly, in *Corrections Corp. of America* (avail. Mar. 18, 2013), the proposal asked the board to issue a report addressing specific items related to the company’s potential conversion to a REIT, which the company had previously announced. The proposal sought disclosure of certain details, such as the known advantages to the company and disadvantages to stockholders if the company elected a stock rather than cash REIT dividend distribution; the extent to which the board had accounted for the company’s prior conversion to a REIT and the outcome of that conversion, including related stockholder lawsuits; and how the company would comply and monitor compliance with Internal Revenue Service rules and federal tax implications. The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(7), noting it concerned the company’s legal compliance program.

Like the proposals in *Apple* and *Corrections Corp.*, and the other precedent cited above, the Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company’s general business strategy; specifically, it focuses on an exploration of the Company’s decision-making as it relates to a particular product line (LaserJet printers). In this regard, the Proposal is most similar to the proposal in *Apple*, which asked the company to compare the cost of its chosen energy source to the cost of the proposal’s alternative energy sources to “help [stock]holders judge” whether the company had made “a prudent decision.” Here, the Proposal asks the Company to “quantify and report *what would have been* the reduction in profit for FY19” if the Company had taken the Proposal’s alternative approach, and to “evaluate the risk” to future LaserJet delivery due to its decisions, “so that investors can weigh” for themselves whether the Company’s strategy was appropriate. As confirmed by the precedent above, management’s strategic decisions regarding ordinary business matters are not appropriate subjects for stockholder review. Issues regarding the appropriate resources for a product line, particularly where revenues are declining, are not unique to the Company or the LaserJet product line. Instead, such issues are regularly assessed across the Company’s products and services and are central to the Company’s day-to-day business operations, as the Company seeks to provide the best products at appropriate prices to meet customer demands. With significant access to information regarding the Company’s broader corporate objectives and goals, customer demand, production costs, product development, the inventory of the product, other products offered or to be offered by the Company, and the availability of materials, management is best positioned to determine how to allocate

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Company resources internally and to monitor and adjust the objectives and strategy related to its various business lines after appropriately weighing and analyzing all applicable factors. The ability to implement these decisions without direct stockholder oversight is integral to management's ability to run a company on a day-to-day basis.

Because the Proposal focuses on the Company's general business strategy, it may therefore be excluded pursuant to Rule 14a-8(i)(7). The Proposal may also be excluded because, as discussed below, the Company strategy being addressed further relates to the ordinary business matters of managing the Company's budget and expenses, managing the workforce, and the products the Company sells.

1. The Proposal Is Excludable Because It Relates To The Company's Management Of Its Budget And Expenses.

The Staff has previously concurred with the exclusion of proposals that relate to the Company's management of its budget or expenses. *See, e.g., Gilead Sciences, Inc.* (avail. Feb. 15, 2018) (concurring with the exclusion of a proposal requesting "a report assessing the feasibility of adopting time-bound, quantitative, company-wide goals for increasing energy efficiency and use of renewable energy" where the proposal and supporting statement focused on the company's management of energy expenses and detailed the perceived financial benefits of adopting goals for increased energy efficiency and use of renewable energy); *CVS Health Corp.* (avail. Mar. 8, 2016) (concurring with the exclusion of a proposal requesting the company set quantitative renewable energy sourcing or production targets where the supporting statement focused on cost-savings and financial management matters); *CIGNA Corp.* (avail. Feb. 23, 2011) (concurring with the exclusion of a proposal requesting in part a report on the measures the company was taking to contain price increases of health insurance premiums as relating "to the manner in which the company manages its expenses"); *CB Richard Ellis Group, Inc.* (avail. Apr. 15, 2010) (concurring with the exclusion of a proposal directing an external independent investigation of the sufficiency of the company's internal processes and rules to ensure annual business plans (projections of costs and revenues) were based on realistic and reliable assumptions, and to inform stockholders of the outcome, as relating "to the manner in which the company develops its annual budget and operating plan"); *JMAR Industries, Inc.* (avail. Apr. 30, 1997) (concurring with the exclusion of a proposal seeking a written budget and strategic plan from the company's management to achieve certain earnings per share levels because it related to "strategies to achieve specific financial objectives"); *Westinghouse Electric Corp.* (avail. Jan. 27, 1993) (concurring with the exclusion of a proposal requesting a report on the business practices and operations of the company for a six-year period because the proposal dealt with the ordinary business matter of "business practices and operations").

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Here, the Proposal requests a report in part on the financial impact of “maintaining core R&D and Quality . . . budgets” during a certain period, and the Supporting Statement notes that “[s]enior management has responded with a behavior where for every penny of revenue decline *they cut at least one penny of expenses, often cutting . . . budget*” and refers to “the draconian *expense cutting* that management has been doing” (emphasis added). The Company’s decisions regarding budgeting and its expenses are at the heart of management’s day-to-day oversight of the business, particularly with regard to a certain line of products. With its insight into the Company’s operations and overall goals and corporate strategy, only management is able to balance the needs of particular projects against other demands, such as workforce allocation, research and development needs, and similar matters. Like the proposals in the precedent cited above, the subject matter of the Proposal, therefore, relates to the ordinary business matters of managing the Company’s budget and expenses and may therefore be excluded pursuant to Rule 14a-8(i)(7).

2. The Proposal Is Excludable Because It Relates To The Company’s Management Of Its Workforce.

The Commission and Staff also have long held that stockholder proposals may be excluded under Rule 14a-8(i)(7) when they relate to the company’s management of its workforce. By requesting both a report on what the reduction in profits would have been if certain headcount levels were maintained, and an evaluation of risk “due to cuts in personnel,” the Proposal directly implicates the Company’s management of its workforce and is, therefore, excludable.

As discussed above, the Commission recognized in the 1998 Release that certain 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 stockholder oversight.” 1998 Release. Examples of the tasks cited by the Commission include “management of the workforce, *such as the hiring, promotion, and termination of employees*, decisions on production quality and quantity, and the retention of suppliers.” *Id.* (emphasis added). The Staff has consistently recognized that proposals pertaining to the management of a company’s workforce, including the termination of employees, are excludable under Rule 14a-8(i)(7). For example, a proposal in *Berkshire Hathaway Inc.* (avail. Jan. 31, 2012) mandated the dismissal of employees who engaged in behavior that would create a conflict of interest, “constitut[e] cause [for dismissal]” or violate certain other principles specified in the proposal. The Staff concurred that the proposal could be excluded under Rule 14a-8(i)(7) because it dealt with “management of [the company’s] workforce.” Similarly, in *Northrop Grumman Corp.* (avail. Mar. 18, 2010), the Staff concurred that a proposal requesting that the board provide certain disclosures in the context of the company’s reduction-in-force review process could be excluded, noting that “[p]roposals concerning a company’s management of its workforce are

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generally excludable under [R]ule 14a-8(i)(7).” *See also Wells Fargo & Co.* (avail. Feb. 22, 2008) (concurring with the exclusion of a proposal requesting a policy stating that the company would not employ individuals who worked at a credit rating agency within the last year because it related to “ordinary business operations (i.e., the termination, hiring, or promotion of employees)”); *Consolidated Edison, Inc.* (avail. Feb. 24, 2005) (concurring with the exclusion of a proposal requesting the termination of certain supervisors as it related to “the termination, hiring, or promotion of employees”); *General Electric Co.* (avail. Feb. 3, 2005) (concurring with the exclusion of a proposal seeking a company statement providing information as to the elimination of jobs within the company and/or the relocation of U.S.-based jobs by the company to foreign countries, as well as any planned job cuts or offshore relocation activities because it related to “management of the workforce”); *Fluor Corp.* (avail. Feb. 3, 2005) (same); *Allegheny Energy, Inc.* (avail. Mar. 3, 2003) (concurring with the exclusion of a proposal requesting removal of certain officers because it related to “ordinary business operations (i.e., the termination, hiring, or promotion of employees)”).

The Proposal, like the precedent discussed above, relates to the Company’s management of its workforce as it seeks a report and risk assessment related to the Company’s reduction in headcount for the LaserJet product line.¹ In addition, the Proposal and Supporting Statement refer repeatedly to the Company’s workforce, stating the Company is “cutting employees,” “[c]utting personnel,” and had “cuts in personnel” as compared to “a sane management strategy, which maintains the critical mass of personnel necessary” and that the Company should report, in part, on the financial impact of “maintaining . . . headcount” in a particular fiscal period. Decisions concerning the Company’s workforce, including the appropriate headcount for a particular line of products, are multifaceted, complex and based on a range of factors beyond the knowledge and expertise of stockholders. These are fundamental business issues for the Company’s management and require an understanding of the Company’s specific needs and strategic priorities. Therefore, in accordance with the precedent discussed above, the Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company’s ordinary business operations.

¹ While the Proposal’s title and requested report seem to refer broadly to the Company’s “R&D and Quality Headcount,” the risk evaluation that the Proposal recommends the Company undertake and the Supporting Statement make clear that the Proposal’s focus is more narrowly tailored to only the LaserJet product line and *that line’s* R&D and Quality organizations. The risk evaluation recommended by the Proposal would have the Company “evaluate the risk to delivering future LaserJets due to cuts in personnel.” The Supporting Statement focuses on how previously announced cuts “will have cut the main *LaserJet* R&D and Quality organizations to the point where *no one believes there is a credible plan* for delivering quality Commercial LaserJet product in 2020 and beyond” (emphasis added). References to the budget and workforce reductions are also focused on their impact on the Company’s ability to deliver quality LaserJet printers in the future, which implicates a narrow set of the Company’s R&D and Quality operations.

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3. The Proposal Is Excludable Because It Relates To A Particular Product The Company Sells.

The Proposal is also excludable pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations because it addresses the sale of a particular product—specifically, LaserJet printers.

As discussed above, when evaluating whether a proposal asking for a review and report may be excluded under Rule 14a-8(i)(7), the Staff evaluates whether the underlying subject matter of the resolution and its supporting statement, taken as a whole, involves a matter of ordinary business to the company. SLB 14C, at part D.2. Here, the Proposal and Supporting Statement focus on the Company's LaserJet products and repeatedly address the Company's ability to sell them in the future, stating that:

- “a core business, laser printing, has suffered declining revenue”;
- cuts “have cut the main LaserJet R&D and Quality organizations to the point where no one believes there is a credible plan for *delivering quality Commercial LaserJet product in 2020 and beyond*” and are “*crippling future product delivery*”;
- the report is needed “so that investors can weigh the value of the few cents of extra profit per share against the risk that HP can *no longer deliver quality LaserJets*”; and
- the Company should “evaluate the *risk to delivering future LaserJets* due to cuts in personnel and present options for addressing the shortfalls” (emphasis added).

The Staff has consistently concurred that stockholder proposals that relate to the sale or offering of a particular product or service relate to ordinary business matters. In *General Electric Co.* (avail. Feb. 4, 1999), for instance, the Staff permitted the exclusion of a proposal that requested the company's board review “the suitability of [its long-term care insurance business] and determine what measures should be taken to prevent [such business from bringing] disrepute to [the company].” The Staff concurred with the company's view that it was the job of management, not stockholders, to review the suitability of the products offered by one of its businesses and that such review was a function of the everyday, ordinary business operations of the company. In its response, the Staff noted the proposal was excludable pursuant to Rule 14a-8(i)(7) “as relating to its ordinary business operations (i.e., offering of a particular product).” *See also Amazon.com, Inc.* (avail. Mar. 27, 2015) (concurring with the exclusion of a proposal requesting the company disclose “reputational and financial risks that it may face . . . pertaining to the treatment of animals used to produce products it sells” because it related to “the products and services offered for sale by the

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company”); *Lowe’s Companies, Inc.* (avail. Feb. 1, 2008) (concurring with the exclusion of a proposal encouraging the company to end the sale of glue traps as relating to the sale of a particular product); *The Kroger Co.* (avail. Mar. 20, 2003) (concurring with the exclusion of a proposal requesting the company cease making available certain shopping cards to its customers as relating to the manner in which a company sells and markets its products).

The Staff has also consistently concurred that proposals relating to the scope of a company’s business operations are excludable, including proposals requesting that a company emphasize or de-emphasize particular product offerings when those product lines do not themselves raise significant policy issues. For example, in *General Electric Co.* (avail. Jan. 7, 2011), a proposal directed the company’s board of directors to focus on defining, growing and enhancing certain of the company’s businesses and to de-emphasize and reduce the role and influence of GE Capital because “[f]inancial services should not be a core business of the General Electric Company.” In its no-action request, the company argued that the proposal may properly be excluded under Rule 14a-8(i)(7) because, *inter alia*, it sought to change the company’s product offerings, including the products and services offered within a particular line of business. The Staff concurred with the exclusion of the proposal, noting in particular that it related “to the emphasis that the company places on various products and services it offers for sale.” See also *Pepco Holdings, Inc.* (avail. Feb. 18, 2011) (concurring with the exclusion of a proposal urging the company to pursue the market for solar technology as concerning the sale of particular products and services); *Comcast Corp.* (avail. Feb. 15, 2011) (concurring with the exclusion of a proposal to market and sell a particular type of wireless broadband product and noting that the proposal related to “the products offered for sale” by the company); *Wal-Mart Stores, Inc. (Albert)* (avail. Mar. 30, 2010) (concurring with the exclusion of a proposal requiring that all company stores stock certain amounts of locally produced and packaged food as concerning the sale of particular products); *International Business Machines Corp.* (avail. Dec. 22, 1997) (concurring with the exclusion of a proposal seeking to cause the company to focus on promoting and advertising certain of its products designed for consumers and small businesses); *Alliant Techsystems Inc.* (avail. May 7, 1996) (concurring with the exclusion of a proposal requesting that the board establish a policy to end all research, development, production and sales of antipersonnel mines, noting that “the proposal is directed at matters relating to the conduct of the [c]ompany’s ordinary business operations (i.e., the sale of a particular product)”).

In the instant case, the Proposal directly and repeatedly implicates the future sale by the Company of LaserJet printers, often expressing concerns regarding whether the Company will be able to offer the product (or a certain version of it) going forward. Like the proposals in the precedent above, the Proposal relates to the products the Company offers for sale. Decisions regarding the products the Company sells implicate myriad factors that must be considered by the Company’s management, including the tastes and preferences of

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customers, the products offered by the Company's competitors, the Company's overall long-term strategy for its printing business, the availability of sufficient quantity and quality of products to meet demand, and the prices charged by the Company's suppliers. Balancing such interests in order to determine which products to maintain, increase, or phase out is a complex issue and is "so fundamental to management's ability to run [the C]ompany on a day-to-day basis that [it] could not, as a practical matter, be subject to direct [stock]holder oversight." *See* 1998 Release.

Therefore, the Proposal relates to the Company's ordinary business operations because it concerns the products offered for sale by the Company and is excludable under Rule 14a-8(i)(7).

C. *The Proposal Does Not Transcend The Company's Ordinary Business Operations.*

The well-established precedent set forth above demonstrates that the Proposal addresses ordinary business matters and, therefore, is excludable under Rule 14a-8(i)(7). Importantly, the 1998 Release provides that proposals "focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable." Similarly, most recently, the Staff noted that it "believe[s] the focus of an argument for exclusion under Rule 14a-8(i)(7) should be on whether the proposal deals with a matter relating to that company's ordinary business operations or raises a *policy issue* that transcends that company's ordinary business operations" (emphasis added). *See* Staff Legal Bulletin No. 14K (Oct. 16, 2019) ("SLB 14K"). The Staff further noted that "[w]hen a proposal raises a *policy issue* that appears to be *significant*, a company's no-action request should focus on the significance of the issue to that company" (emphasis added).

Here, the Proposal, at its broadest, refers to (but certainly does not focus on) broader questions as to the "Purpose of a Corporation" and recent public discussion regarding a shift "away from the singular focus on maximizing profit," but does not otherwise focus on any "policy issue," let alone a "significant" policy issue. Rather, as discussed above, the Proposal's principal thrust and focus is entirely on the Company's decision-making with regard to the budget and expenses, workforce, and sale of a particular product. Therefore, because the Proposal encompasses ordinary business matters, the Proposal properly can be excluded under Rule 14-8(i)(7).

For example, in *Dominion Resources, Inc.* (avail. Feb. 22, 2011), a proposal requested that the company offer its electric power customers the option of directly purchasing electricity generated from 100% renewable energy. The company sought exclusion of the proposal under Rule 14a-8(i)(7) as dealing with a decision of whether to provide a particular service offering to its customers. Although the proponent argued that the proposal related to the

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significant policy issue of greenhouse gas emissions, the Staff concurred with the exclusion of the proposal, noting that “the proposal relates to the products and services that the company offers” and that “[p]roposals concerning the sale of particular products and services are generally excludable under [R]ule 14a-8(i)(7).” *See also JPMorgan Chase & Co.* (avail. Mar. 9, 2015) (concurring with the exclusion of a proposal requesting the company amend its human rights-related policies “to address the right to take part in one’s own government free from retribution” because the proposal related to “[the company’s] policies concerning its employees”); *Deere & Co.* (avail. Nov. 14, 2014) (concurring with the exclusion of a proposal requesting the implementation and enforcement of a company-wide employee code of conduct that included an anti-discrimination policy where the proposal also related to the company’s “policies concerning its employees,” an ordinary business matter).

Similarly, even where a proposal addresses a significant policy issue within the meaning of the Staff’s interpretations of Rule 14a-8(i)(7), it may be excluded when it is so broad that it also addresses matters that relate to a company’s ordinary business operations. For example, in *Bank of America Corp.* (avail. Feb. 19, 2014, *recon. denied* Mar. 10, 2014, *Comm. review denied* May 22, 2014), the Staff concurred with exclusion of a proposal under Rule 14a-8(i)(7) that addressed compensation arrangements raising a significant policy issue because the proposal also encompassed non-incentive-based compensation arrangements that implicated the company’s ordinary business operations. In *PetSmart, Inc.* (avail. Mar. 24, 2011), the proposal requested that the board require its suppliers to certify they had not violated “the Animal Welfare Act, the Lacey Act, or any state law equivalents,” the principal purpose of which related to preventing animal cruelty. The Staff granted no-action relief under Rule 14a-8(i)(7) and stated, “[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is ‘fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.’” *See also Mattel, Inc.* (avail. Feb. 10, 2012) (concurring with the exclusion of a proposal that requested the company require its suppliers to publish a report detailing their compliance with the International Council of Toy Industries Code of Business Practices, noting that the ICTJ encompasses “several topics that relate to . . . ordinary business operations and are not significant policy issues”); *JPMorgan Chase & Co.* (avail. Mar. 12, 2010) (concurring with the exclusion of a proposal that requested the adoption of a policy banning future financing of companies engaged in a particular practice that impacted the environment because the proposal addressed “matters beyond the environmental impact of JPMorgan Chase’s project finance decisions”); *Apache Corp.* (avail. Mar. 5, 2008) (concurring with the exclusion of a proposal requesting the implementation of equal employment opportunity policies based on certain principles and noting that “some of the principles relate to Apache’s ordinary business operations”); *General Electric Co.* (avail. Feb. 10, 2000) (concurring with the exclusion of a proposal relating to the accounting and use of funds for the company’s executive compensation program because it both touched

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upon the significant policy issue of senior executive compensation, and involved the ordinary business matter of choice of accounting method).

Here, as discussed above, the Proposal relates to ordinary business matters: the Company's business strategy as it relates to the Company's management of its budget and expenses, management of its workforce, and the products the Company sells. More specifically, the Proposal focuses on these ordinary business matters as they relate to a narrow aspect of the Company's operations: one product line (LaserJet printers). Passing references to corporate purpose do not "transcend the day-to-day business matters" that the Proposal implicates and do not implicate any "significant policy issue." *See* 1998 Release and SLB 14K. Because the Proposal's requests are directly related to the Company's ordinary business operations and do not transcend those ordinary business operations or implicate any significant policy issue, similar to the proposals in the precedent discussed above, we believe that the Proposal may be excluded under Rule 14a-8(i)(7).

D. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micromanage The Company.

As explained above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion is "the degree to which the proposal seeks to 'micro-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." The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." In addition, SLB 14K clarified that in considering arguments for exclusion based on micromanagement, the Staff looks to see "whether the proposal . . . imposes a *specific strategy, method, action, outcome or timeline* for addressing an issue, thereby *supplanting the judgment of management and the board*" (emphases added). Furthermore, the Staff noted that if a proposal "potentially limit[s] the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company." SLB 14K.

The Staff consistently has concurred that stockholder proposals attempting to micromanage a company by providing specific details for implementing a proposal as a substitute for the judgment of management are excludable under Rule 14a-8(i)(7). *See, e.g., Marriott International, Inc.* (avail. Mar. 17, 2010) (concurring with the exclusion of a proposal to install and test low-flow showerheads in some of the company's hotels, as it amounted to micromanaging the company by requiring the use of specific technologies); *Ford Motor Co.* (avail. Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to

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include details such as the measured temperature at certain locations and the method of measurement, the effect on temperature of increase or decreases in certain atmospheric gases, the effects of radiation from the sun on global warming/cooling, carbon dioxide production and absorption, and a discussion of certain costs and benefits); *Duke Energy Carolinas, LLC* (avail. Feb. 16, 2001) (concurring with the exclusion of a proposal which recommended to the company's board of directors that they take specific steps to reduce nitrogen oxide emissions from the company's coal-fired power plants by 80% and to limit each boiler to 0.15 pounds of nitrogen oxide per million BTUs of heat input by a certain year).

In addition, the Staff has previously determined that certain proposals relating to oversight of the company's ordinary business affairs sought to micromanage the company by replacing the judgment of the board. In *Amazon.com, Inc. (Oxfam America)* (avail. Apr. 3, 2019) ("*Amazon.com (Oxfam)*"), the proposal requested a human rights impact assessment for certain food products sold by the company. The company argued that it had already "carefully evaluated the most impactful means for addressing sustainability implications of its businesses, including those related to human rights considerations in its supply chain, and ha[d] already undertaken numerous initiatives to address [the] issue [raised in the proposal] in ways that the Company believe[d] [were] best." In concurring with exclusion, the Staff noted that "the [p]roposal would micromanage the Company by seeking to impose specific methods for implementing complex policies *in place of the ongoing judgments of management as overseen by its board of directors*" (emphasis added). See also *Amazon.com, Inc.* (avail. Mar. 20, 2013) (concurring with the exclusion on micromanagement grounds where the proposal requested the board hold a competition for giving public advice related to voting items in the company's 2014 proxy); and *General Electric Co.* (avail. Jan. 25, 2012, *recon. denied* Apr. 16, 2012) (concurring with the exclusion on micromanagement grounds where the proposal sought procedural changes to the method by which the company would evaluate the performance of its independent directors).

Here, the Proposal seeks to "micro-manage" the Company by seeking a report on a particular alternative to, and risk evaluation as to the impact of, actions the Company has already taken with regard to a particular product line. The Proposal delves into specific details as to how and when the analyses should be prepared, and what should be considered, ultimately second-guessing management's judgment regarding how best to address the LaserJet product line for the Company. Specifically:

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- *Specific (and Arbitrary) Timeframes.* The report and risk evaluation are to be completed within 30 and 60 days, respectively.²
- *Specific Standard To Be Used.* The risk evaluation is to be conducted using the Company's Enterprise Risk Management program.
- *Specific Alternative To Be Explored.* The Company is to quantify and report what would have been the reduction in profit for fiscal year 2019 if specified aspects of its business—"core R&D and Quality headcount and budgets"—were maintained at one particular amount: "the levels from the end of 19Q3."
- *Specific Factors to Consider.* The risk evaluation is to consider the impact of cuts in personnel, and, in the options for "addressing . . . shortfalls," it should "includ[e] the impact to profits for" fiscal year 2020.
- *Specific Risk to Explore.* The risk evaluation is to determine the risk to delivering future LaserJet printers.

The intricate and narrow scope of the Proposal therefore "prescribes specific actions that the [C]ompany's management . . . must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal." *See* SLB 14K. Further, as discussed above, the Company has already engaged in a broader analysis of, and made a determination as to, the best actions regarding the subject matter of the Proposal. These decisions, which implicate the Company's business strategy regarding its management of budgets and expenses, management of its workforce, and the products it sells, required detailed and coordinated discussion and judgment by management that stockholders are not in a position to evaluate. Therefore, like in *Amazon.com (Oxfam)*, implementation of the Proposal would replace the judgment of management with that of the Company's stockholders as to its ordinary business matters.

Accordingly, for the reasons set forth above, the Proposal may properly be excluded under Rule 14a-8(i)(7).

² The Company notes that the Proposal and Supporting Statement do not specify the trigger date for these time periods (*e.g.*, one could construe it to be the date of the annual meeting, but it could also be the date that the results of the annual meeting vote are published).

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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 from its 2020 Proxy Materials.

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 (212) 351-2309 or email Katie Colendich, the Company's Associate General Counsel, Corporate, Securities & M&A, at Katie.colendich@hp.com.

Sincerely,

A handwritten signature in blue ink that reads "Lori Zyskowski". The signature is written in a cursive, flowing style.

Lori Zyskowski

Enclosures

cc: Ruairidh Ross, Deputy General Counsel, Corporate, Securities & M&A, HP Inc.
Katie Colendich, Associate General Counsel, Corporate, Securities & M&A, HP Inc.
Yul Kim

EXHIBIT A

Motion to Investigate Retaining Critical Mass R&D and Quality Headcount with Minor Impact to Profits

Dear Shareholder – this motion comes at an existential moment for HP as we know it. As you've been told in previous earnings announcements, a core business, laser printing, has suffered declining revenue due to erosion of toner market share to remans, clones, and refills. Senior management has responded with a behavior where for every penny of revenue decline they cut at least one penny of expenses, often cutting employees or budget. The cuts announced at the October 2019 Security Analysts Meeting (combined with those from Summer 19) will have cut the main LaserJet R&D and Quality organizations to the point where no one believes there is a credible plan for delivering quality Commercial LaserJet product in 2020 and beyond. In this way management has placed short term results, striving to hit Wall Street expectations to the penny, over the long term viability of the company.

Reminder: HP is not losing money. Last year HP made \$3.2B. Cutting personnel is just one portion of the announced goal of \$275M in savings, meaning it cannot raise earnings any more than 18 cents per share, while crippling future product delivery.

In early October, the stock was \$16.20, with a PE ratio of 5.99. Clearly investors understand what HP is and is not, as well as HP's prospects (at least until future investments take off.) So at the end of the day, the draconian expense cutting that management has been doing is not fooling the market – furthermore, a sane management strategy, which maintains the critical mass of personnel necessary to deliver quality product (at a small reduction of profit) is unlikely to materially impact the stock price.

This motion strongly recommends: 1) that within 30 days HP quantify and report what would have been the reduction in profit for FY19 of maintaining core R&D and Quality headcount and budgets at the levels from the end of 19Q3, so that investors can weigh the value of the few cents of extra profit per share against the risk that HP can no longer deliver quality LaserJets, and 2) that within 60 days HP use its Enterprise Risk Management program to evaluate the risk to delivering future LaserJets due to cuts in personnel and present options for addressing the shortfalls, including the impact to profits for FY20 to address the gaps.

In August 2019, the Business Roundtable (HP is not a member) redefined its Purpose of a Corporation, away from the singular focus on maximizing profit. Many of you (individuals, educational endowments, Retirement funds) understand the broader goals of balancing robust profit with promotion of the well-being of your stakeholders' families and communities. Please keep in mind this broader perspective in consideration of this motion. Thank you.

EXHIBIT B

From: HP Investor ***
Sent: Friday, October 18, 2019 4:11 PM
To: BoD <bod@hp.com>
Cc: HP Investor ***
Subject: Grave Risk to HP Inc

Dear HP Inc Board Member – I am an HP Inc stockholder who is submitting (see below) a shareholder motion, which if accepted, will be considered by HP shareholders in the 2020 Annual Meeting. It highlights an alarming risk to HP's long-term Commercial LaserJet business, due to a short-sighted focus of squeezing a few additional cents of EPS out of the organization through cuts in headcount and contractors, while crippling the R&D and Quality organizations to the point where HPS will no longer be able to deliver quality Commercial LaserJets in 2020 or beyond.

Although all of the information cited in the Shareholder Motion is publicly available, in the interest of full disclosure I will state that I am an HP Inc employee with over 20 years of service. The motion specifically cites risks to the Commercial LaserJet business (again, these have been publicly disclosed) but I suspect there are similar issues across other product lines (for example, to Consumer LaserJets due to the announced closing of the Shanghai site.)

My motivation in submitting the motion and sending this email is nothing less than to save HP Inc, not only the soul and spirit of what was once a shining example in the technology world, but bottom line, as a company that can maintain profitability over the coming years.

The cuts of employees and contractors from the summer of 2019 combined with those announced at the October 2019 SAM will cut many US R&D and Quality organizations by 50-75% (both in headcount and budget.) At the October 2019 SAM, HP announced that these cuts along with other measures for “restructuring manufacturing and R&D footprint, rationalizing programs, and simplifying product portfolio*” were expected to save \$275M (which means that the cost savings of the R&D and Quality headcount reductions are just a fraction of that announced number.)

Inevitably, these cuts will result in some combination of 1) inability to meet vintage chart commitments due to schedule slips (this is already happening) and 2) dramatic erosion of product quality.

The market can respond to these events in only one way: a loss of sales, a loss of market share, and an erosion of HP's brand equity, in particular our reputation for quality (and its related benefit of selling product at a price premium.)

Please note, I am not arguing against profitability. Profit was one of the foundational *raison d'etres* set forth by Bill and Dave when they started HP. If management reversed itself, and stopped the planned cuts to R&D and Quality, how much more would that cost in expenses, and therefore, how much would it erode HP's profit? And what would the impact be to the stock price?

In FY18 HP made \$3.2B (Non-GAAP) / \$5.3B (GAAP) in profit. Would there have been that much impact to the stock price if the profits had been \$3.1B / \$5.2B, or \$3.0B / \$5.1B instead? The S&P 500 average P/E ratio is > 22, whereas HP's (as of the October 2019 SAM) is < 6. Wall Street is not fooled – they know what HP is and is not. In fact, the possibility of a slow decline in revenue is baked into the stock price. What is not baked in is the precipitous drop in quality, product deliveries, and revenue that I am foreseeing if current plans are not reversed ASAP.

If my stated motivation is sincere, then it behooves me to not only submit concerns about these risks as a shareholder motion, but also to email you, the HP Inc Board, because frankly by the time this motion can be voted on (Spring 2020) it will be difficult or impossible to undo the damage done to HP's long term future. You as a board must act now to

change current plans, or accept your responsibility for the nosedive of HP Inc on your watch (assuming y'all are re-elected as expected in Spring 2020!)

I am challenging you to get honest feedback from your management team on the following 3 points:

- What is the true cost savings of the R&D and Quality headcount cuts from Summer 2019 and those announced at the October 2019 SAM (10 cents EPS? 5 cents? 3 cents?)
- What is the true impact of these cuts on HP Inc's ability to deliver quality product, and therefore HP Inc's long term viability? If you don't believe what I've stated, find out for yourself. Ask any manager or employee in R&D or Quality – can your org meet its obligations going forwards? Get honest data – are new product schedules (for example, for the 2020 LaserJet products like Ballparks, Endurance, or the A3 copier follow on products Gemstones 2.0) slipping? Have you had to take on unacceptable quality risk?
- Are these decisions (i.e. the benefit of slightly better quarterly earnings for 19Q4 & FY20 against the huge risks to sales in FY20 & FY21 of fewer product launches, and dramatically worse product quality) the correct ones for HP Inc's long-term viability?

Thank you!

* gapintelligence "Laser Printer Supplies Market Intelligence Report - October 07, 2019"

Motion to Investigate Retaining Critical Mass R&D and Quality Headcount with Minor Impact to Profits

Dear Shareholder – this motion comes at an existential moment for HP as we know it. As you've been told in previous earnings announcements, one of HP's core businesses, laser printing, has suffered declining revenue due to erosion of toner market share to remans, clones, and refills. HP senior management has responded with a behavior where for every penny of revenue decline they cut at least one penny of expenses, often cutting employees. The cuts announced at the October 2019 SAM (combined with those from Summer 19) will have cut the main US LaserJet R&D and Quality organizations by 50-75%, to the point where no one believes there is a credible plan for how HP will deliver Commercial LaserJet product in 2020 and beyond. In this way HP management has placed short term results, striving to hit the consensus EPS to the penny, over the long-term viability of the company.

Just a reminder, HP is not losing money. HP made \$3.2B (Non-GAAP) or \$5.3B (GAAP) in profit last year. Cutting personnel is just one portion of the announced goal of \$275M in savings, meaning it cannot raise EPS any more than 18 cents per share, while crippling future product delivery.

After the SAM, HP's stock was \$16.20 a share, with a PE ratio of 5.99. Clearly investors understand what HP is and is not, as well as HP's prospects for future revenue and profit (at least until future investments take off.) So at the end of the day, the draconian expense cutting that HP management has been doing is not fooling anyone – furthermore, a sane management strategy, which maintains the critical mass of R&D and Quality personnel necessary to deliver quality product (at a small reduction of profit) is unlikely to materially impact the stock price.

This motion strongly recommends: 1) that within 30 days HP quantify and report what would have been the reduction in profit for FY19 of maintaining HP's core R&D and Quality headcount and budgets at the levels from the end of 19Q3, so that investors can weigh the value of the < 18 cents of extra profit per share in FY19 against the risk that HP can no longer deliver quality LaserJets, and 2) that within 60 days HP use its Enterprise Risk Management (ERM) program to evaluate the risk to delivering future LaserJets due to cuts in R&D and Quality personnel and present options for addressing the shortfalls, including the impact to profits for FY20 to address the gaps.

In August 2019, the Business Roundtable (HP is not a member) redefined its Purpose of a Corporation, away from the singular focus on maximizing profit. Many of you (individuals, educational endowments, Retirement funds) understand

the broader goals of balancing robust profit with promotion of the well-being of your stakeholders' families and communities. Please keep in mind this broader perspective in consideration of this motion. Thank you.

From: Colendich, Katie
Sent: Thursday, October 24, 2019 6:12 AM
To: ***
Cc: Ross, Ruairidh (Rory) <ruairidh.ross@hp.com>
Subject: HP Inc. -- Regarding Stockholder Proposal

Dear Stockholder,

Thank you for your email of October 18, expressing a request to submit a stockholder proposal to HP Inc. for our 2020 Proxy Statement and Annual Meeting of Stockholders.

Please read the attached letter response and enclosures from HP—action is required on your part in order to ensure your proposal is properly submitted for inclusion in our 2020 Proxy Statement.

Regards,

Katie

Katie Colendich
Associate General Counsel
Corporate, Securities & M&A
katie.colendich@hp.com
T +1 650 236 8152

HP Inc.
1501 Page Mill Road
Bldg 5M, Mailstop 1560
Palo Alto, CA 94304-1100
United States



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HP Inc.
1501 Page Mill Road
Palo Alto, CA 94304

hp.com

Memo

To: ***
From: Katie Colendich
Date: October 24, 2019
Re: E-mail to HP Inc. regarding stockholder proposal

Katie Colendich

Associate General Counsel
Corporate, Securities & M&A

HP Inc.

1501 Page Mill Road
Bldg 5M, Mailstop 1560
Palo Alto, CA 94304-1100

T 1 (650) 236 8152
katie.colendich@hp.com

Dear Stockholder:

I am writing on behalf of HP Inc. (the "Company"), which received in its Board of Directors mailbox on October 18, 2019, your e-mail giving notice of your intent to present a stockholder proposal at the Company's 2020 Annual Meeting of Stockholders (the "Proposal"). It is unclear from your e-mail whether you were providing this notice pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 or pursuant to the advance notice provisions of the Company's Bylaws.

If you were providing notice pursuant to Rule 14a-8, please note that the Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

1. Proof of Continuous Ownership

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that stockholder 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 stockholder proposal was submitted. Because you have not provided the Company with your name, the Company is unable to determine whether you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including October 18, 2019, 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 your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of

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Company shares for the one-year period preceding and including October 18, 2019;
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 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 you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

1. If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 18, 2019.
2. If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 18, 2019. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including October 18, 2019, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

2. Intent to Hold Shares

As discussed above, under Rule 14a-8(b) of the Exchange Act, a 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 stockholders' meeting for at least one year as of the date the Proposal was submitted to the Company, and must provide to the Company a written statement of the stockholder's intent to continue to hold the required number or amount of shares through the date of the stockholders' meeting at which the Proposal will be voted on by the stockholders. Your correspondence did not include such a statement. To remedy this defect, you must submit a written statement that you intend to continue holding the required number or amount of Company shares through the date of the Company's 2020 Annual Meeting of Stockholders.

3. Word Count

Rule 14a-8(d) of the Exchange Act requires that any stockholder proposal, including any accompanying supporting statement, not exceed 500 words. The Proposal, including the supporting statement, exceeds 500 words. In reaching this conclusion, we have counted dollar and percent symbols as words and have counted acronyms and hyphenated terms as multiple words. To remedy this defect, you must revise the Proposal so that it does not exceed 500 words.

The SEC's rules require that any response to this response e-mail be postmarked or transmitted electronically via e-mail no later than 14 calendar days from the date you receive this response e-mail. Please address any response to me at HP Inc., 1501 Page Mill Road, Palo Alto, California 94304. Alternatively, you may transmit any response by e-mail to me at katie.colendich@hp.com.

If you have any questions with respect to the foregoing, please contact me at (650)-236-8152. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Katie Colendich
Associate General Counsel,
Corporate, Securities & M&A

Note: Enclosures attached to this e-mail

From: HP Investor ***
Sent: Thursday, October 24, 2019 2:59 PM
To: Colendich, Katie <katie.colendich@hp.com>
Cc: HP Investor *** ; HP Inc. Investor Relations <investorrelations@hp.com>
Subject: Re: HP Inc. -- Regarding Stockholder Proposal

Hello Katie - thank you for the email. The email was not meant to be an official submission - it was just meant as a courtesy heads-up. I have mailed the official submission, and the tracking indicates that it was delivered today. It does include written documentation showing that I meet the requirements for ownership of stock. I would appreciate any feedback on whether I have met or failed to meet the stock holding requirements.

Thanks also for the notice on the word count. **I, of course, checked the word count, relying on the algorithm Microsoft Word uses. According to Microsoft Word 365 the proposal, including the title, contains 494 words. I assumed (incorrectly, it would appear) that whatever algorithm Microsoft Word is using would be a reasonable way to count words, and would be close enough to be acceptable.** It would appear that HP Inc has a different method for counting, and that my assumption was incorrect.

Please do consider either specifying a tool (like Microsoft Word 365) in the future as an acceptable standard, or providing a tool or detailed specifications for how words should be counted.

You mentioned in the letter that you have "counted acronyms and hyphenated terms as multiple words". Please clarify the following points so that I can re-submit the motion and meet the requirements:

- Would you please let me know how many words "HP" is counted as?
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Katie Colendich

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Corporate, Securities & M&A

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Sent: Tuesday, October 29, 2019 7:09 AM
To: *** ***
Cc: Ross, Ruairidh (Rory) <ruairidh.ross@hp.com>
Subject: RE: HP Inc. -- Regarding Stockholder Proposal

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From: HP Investor ***
Date: October 24, 2019 at 23:59:47 GMT+2
To: "Colendich, Katie" <katie.colendich@hp.com>
Cc: HP Investor *** , "HP Inc. Investor Relations" <investorrelations@hp.com>
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From: HP Investor ***

Date: October 29, 2019 at 16:28:34 PDT

To: "Colendich, Katie" <katie.colendich@hp.com>

Cc: "Ross, Ruairidh (Rory)" <ruairidh.ross@hp.com>, HP Investor ***

"shareholderproposals@sec.gov" <shareholderproposals@sec.gov>

Subject: Re: HP Inc. -- Regarding Stockholder Proposal

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Corporate Secretary

HP Inc.

1501 Page Mill Road

Palo Alto, California 94304

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Please let me know if you can accept this email submission, or whether you need me to resend a hardcopy.

Please do retain the enclosure of my hardcopy submission, the proof of stock ownership for the required time period.

Thank you!

Motion to Investigate Retaining Critical Mass R&D and Quality Headcount with Minor Impact to Profits

Dear Shareholder – this motion comes at an existential moment for HP as we know it. As you’ve been told in previous earnings announcements, a core business, laser printing, has suffered declining revenue due to erosion of toner market share to remans, clones, and refills. Senior management has responded with a behavior where for every penny of revenue decline they cut at least one penny of expenses, often cutting employees or budget. The cuts announced at the October 2019 Security Analysts Meeting (combined with those from Summer 19) will have cut the main LaserJet R&D and Quality organizations to the point where no one believes there is a credible plan for delivering quality Commercial LaserJet product in 2020 and beyond. In this way management has placed short term results, striving to hit Wall Street expectations to the penny, over the long term viability of the company.

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Date: October 24, 2019 at 23:59:47 GMT+2

To: "Colendich, Katie" <katie.colendich@hp.com>

Cc: HP Investor *** , "HP Inc. Investor Relations"
<investorrelations@hp.com>

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Sent: Thursday, October 31, 2019 11:50 AM
To: HP Investor
Cc: Ross, Ruairidh (Rory)
Subject: RE: HP Inc. -- Regarding Stockholder Proposal

Dear Stockholder,

We confirm that your proposal is less than 500 words and that there is no need to submit a hardcopy of the revised proposal.

Can you please send your submission materials, including proof of ownership, by email to me?

Thank you.

Katie

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From: HP Investor ***

Date: November 1, 2019 at 07:26:18 PDT

To: "Colendich, Katie" <katie.colendich@hp.com>

Cc: "Ross, Ruairidh (Rory)" <ruairidh.ross@hp.com>, HP Investor ***

<shareholderproposals@sec.gov> <shareholderproposals@sec.gov>

Subject: Resend of stock ownership and cover letter

Hello Katie - as promised I'm resending pdfs of my cover letter (it is the same as the original that I sent via USPS that was delivered with signature required on October 24th, with this tracking number ***) and scans of my proof of ownership documents, as well as the amended ShareHolder Motion which you acknowledged on October 31st met the word count requirements.

Please let me know if you need anything else from me to accept the motion.

Thanks!

HP Inc Investor

Yul Kim

October 22, 2019

Corporate Secretary
HP Inc.
1501 Page Mill Road
Palo Alto, California 94304

Dear HP Inc. – enclosed is a Shareholder Motion that I would like put up for consideration by shareholders in the Spring 2020 Annual Shareholder Meeting. I have done my best to understand and then to follow the guidelines for Shareholder Motions specified in the HP Bylaws and also in SEC regulation 14a-8. Please let me know if the Motion meets the requirements of HP's Bylaws and SEC 14a-8 and will be put up for a vote by shareholders, or whether you plan to file a no-action letter with the SEC.

If you need clarification on any part of the Motion, please contact me by one of the methods above.

I have also included proof of my ownership of HP Inc stock, which barring a precipitous drop in HPQ's price, shows that I meet the requirements of having held at least \$2000 worth of stock for at least one year. I commit to continuing to hold at least the required amount of stock through the 2020 Annual Meeting if my Motion is accepted for consideration at that time.

Thank you!

Sincerely,

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In early October, the stock was \$16.20, with a PE ratio of 5.99. Clearly investors understand what HP is and is not, as well as HP's prospects (at least until future investments take off.) So at the end of the day, the draconian expense cutting that management has been doing is not fooling the market – furthermore, a sane management strategy, which maintains the critical mass of personnel necessary to deliver quality product (at a small reduction of profit) is unlikely to materially impact the stock price.

This motion strongly recommends: 1) that within 30 days HP quantify and report what would have been the reduction in profit for FY19 of maintaining core R&D and Quality headcount and budgets at the levels from the end of 19Q3, so that investors can weigh the value of the few cents of extra profit per share against the risk that HP can no longer deliver quality LaserJets, and 2) that within 60 days HP use its Enterprise Risk Management program to evaluate the risk to delivering future LaserJets due to cuts in personnel and present options for addressing the shortfalls, including the impact to profits for FY20 to address the gaps.

In August 2019, the Business Roundtable (HP is not a member) redefined its Purpose of a Corporation, away from the singular focus on maximizing profit. Many of you (individuals, educational endowments, Retirement funds) understand the broader goals of balancing robust profit with promotion of the well-being of your stakeholders' families and communities. Please keep in mind this broader perspective in consideration of this motion. Thank you.

Online at: www.benefits.mf.com

Account Number: 

YUL KIM

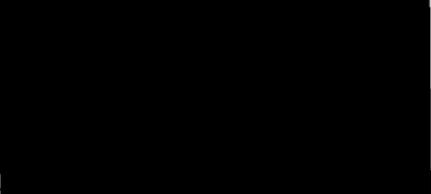
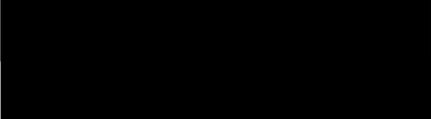
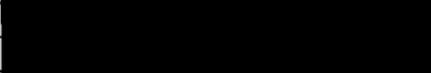
Net Portfolio Value: 

Your Financial Advisor:
CORP/INSTL GROUP
3455 PEACHTREE RD NE STE 1000
ATLANTA GA 303263244
1-877-767-2404

INDIVIDUAL INVESTOR ACCOUNT

June 29, 2019 - September 30, 2019

	This Statement	Year to Date
Opening Value (06/29)		
Total Credits		
Total Debits		
Securities You Transferred In/Out		
Market Gains/(Losses)		
Closing Value (09/30)		

ASSETS	September 30	June 28
Cash/Money Accounts		
Fixed Income		
Equities		
Mutual Funds		
Options		
Other		
Subtotal (Long Portfolio)		
TOTAL ASSETS		
LIABILITIES		
Debit Balance		
Short Market Value		
TOTAL LIABILITIES		
NET PORTFOLIO VALUE		



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INDIVIDUAL INVESTOR ACCOUNT

June 29, 2019 - September 30, 2019

CASH FLOW

This Statement Year to Date

Opening Cash/Money Accounts

CREDITS

- Funds Received
- Electronic Transfers
- Other Credits
- Subtotal

DEBITS

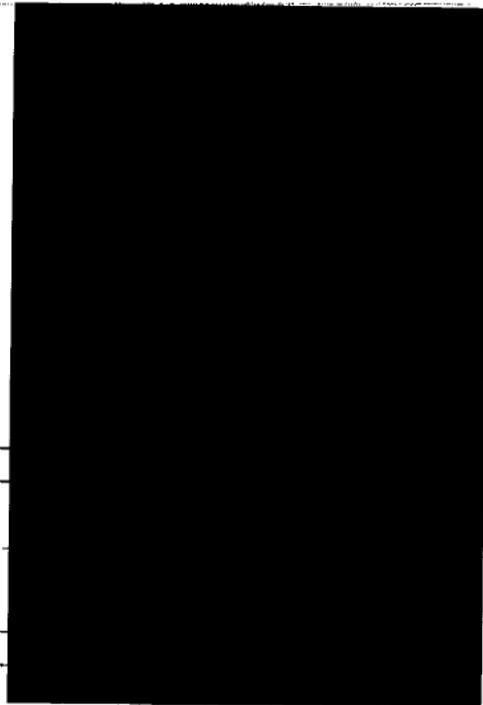
- Electronic Transfers
- Margin Interest Charged
- Other Debits
- Visa Purchases
- ATM/Cash Advances
- Checks Written/Bill Payment
- Advisory and other fees
- Subtotal

Net Cash Flow

OTHER TRANSACTIONS

- Dividends/Interest Income
- Security Purchases/Debits
- Security Sales/Credits

Closing Cash/Money Accounts



ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%.



Allocation

Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

DOCUMENT PREFERENCES THIS PERIOD

	Mail	Online Delivery
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	

YUL KIM

Account Number [REDACTED]

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

June 29, 2019 - September 30, 2019

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
-------------	----------	------------------	------------------------	------------------------	-------------------------	--------------------

[REDACTED]						
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EQUITIES

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
HP INC	HPQ	12/07/17	44,0000	20.9700	922.68	18.9200	832.48	(90.20)	29
CURRENT YIELD 3.38%		12/07/17	1,0000	20.9700	20.97	18.9200	18.92	(2.05)	1
		12/10/17	45,0000	21.0700	948.15	18.9200	851.40	(96.75)	29
		12/10/17	4,0000	21.0700	84.28	18.9200	75.68	(8.60)	3
		08/22/18	132,0000	24.4900	3,232.68	18.9200	2,497.44	(735.24)	85
		08/22/18	4,0000	24.4900	97.96	18.9200	75.68	(22.28)	3
		12/07/18	46,0000	22.9300	1,054.78	18.9200	870.32	(184.46)	30
		12/07/18	3,0000	22.9300	68.79	18.9200	56.76	(12.03)	2
		12/07/18	110,0000	22.9300	2,522.30	18.9200	2,081.20	(441.10)	71
		12/07/18	3,0000	22.9300	68.79	18.9200	56.76	(12.03)	2
		08/22/19	132,0000	18.9300	2,498.76	18.9200	2,497.44	(1.32)	85
		08/22/19	7,0000	18.9300	132.51	18.9200	132.44	(0.07)	5
Subtotal			531,0000		11,652.65		10,046.52	(1,606.13)	345
TOTAL YIELD 3.43%					11,652.65		10,046.52	(1,606.13)	345

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	CFRA
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[REDACTED]				
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PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

LONG PORTFOLIO

	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
--	---------------------------	------------------------	------------------------	----------------------------	-------------------------

[REDACTED]					
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YUL KIM

Account Number: [REDACTED]

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

June 29, 2019 - September 30, 2019

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Description	Transaction Type	Quantity	Income	Income Year To Date
Taxable Dividends					
[REDACTED]					
Subtotal (Taxable Dividends)					
NET TOTAL					

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
08/23	HP INC	Transfer / Adjustment	132.0000	2,350.92	
	RSU ACTIVITY N/O Y Kim SHARES GRANT DATE 08/22/2017 LAPSE DATE 08/22/2019				
08/23	HP INC	Transfer / Adjustment	7.0000	124.67	
	DEL ACTIVITY N/O Y Kim SHARES GRANT DATE 08/22/2017 LAPSE DATE 08/22/2019				
NET TOTAL				2,475.59	2,475.59

From: Colendich, Katie
Sent: Wednesday, November 6, 2019 2:57 PM
To: HP Investor ***
Cc: Ross, Ruairidh (Rory) <ruairidh.ross@hp.com>
Subject: RE: Resend of stock ownership and cover letter

Mr. Kim,

Please find attached a request for the required proof of stock ownership, which is also being sent to you via Overnight Mail. Please contact me with any questions.

Thank you.

Katie

Katie Colendich
Associate General Counsel
Corporate, Securities & M&A
katie.colendich@hp.com
T +1 650 236 8152

HP Inc.
1501 Page Mill Road
Bldg 5M, Mailstop 1560
Palo Alto, CA 94304-1100
United States



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From: HP Investor ***
Sent: Tuesday, November 5, 2019 3:22 PM
To: Colendich, Katie <katie.colendich@hp.com>
Cc: Ross, Ruairidh (Rory) <ruairidh.ross@hp.com>; HP Investor ***
Subject: Re: Resend of stock ownership and cover letter

Hi Katie - I didn't hear back from you. Is there anything else you need from me for this Shareholder's Motion?

Thanks!

On Fri, Nov 1, 2019 at 8:25 AM HP Investor ***

wrote:

Hello Katie - as promised I'm resending pdfs of my cover letter (it is the same as the original that I sent via USPS that was delivered with signature required on October 24th, with this tracking number ***) and scans of my proof of ownership documents, as well as the amended ShareHolder Motion which you acknowledged on October 31st met the word count requirements.

Please let me know if you need anything else from me to accept the motion.

Thanks!

HP Inc Investor



HP Inc.
1501 Page Mill Road
Palo Alto, CA 94304

hp.com

November 6, 2019

VIA OVERNIGHT MAIL AND EMAIL

Yul Kim

Dear Mr. Kim:

I am writing on behalf of HP Inc. (the "Company"), regarding your stockholder proposal entitled "Motion to Investigate Retaining Critical Mass R&D and Quality Headcount with Minor Impact to Profits" submitted pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2020 Annual Meeting of Stockholders (the "Proposal").

We received your original submission of the Proposal on October 18, 2019 via email. On October 24, 2019, we notified you of certain procedural deficiencies with the Proposal, including that the Proposal did not include a proof of ownership and exceeded 500 words. On October 24, 2019, you indicated by email that you also submitted a hard copy of the Proposal, including the proof of ownership. You provided the Company with a tracking number that indicated that the hard copy of the Proposal, including the proof of ownership was delivered to the Company on October 24, 2019. We then received on October 29, 2019 via email a revised version of the Proposal, which now satisfied the word count requirement, which you indicated was your "final" Proposal. However, the Company has never been able to locate a hard copy of the Proposal or the proof of ownership, and the Company advised you accordingly. In response, you provided an electronic copy of the proof of ownership. Because the tracking information you provided indicates that a hard copy of the proof of ownership was delivered to the Company on October 24th – the same day on which we provided you with the deficiency notice – we are providing you with another deficiency notice at this time that summarizes the specific procedural deficiencies with respect to the proof of ownership that you provided to the Company.

Specifically, Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that stockholder 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 stockholder proposal was submitted. The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received adequate proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the

Company. The account statement from Merrill Lynch, Pierce, Fenner & Smith Incorporated that you provided is insufficient because it states the number of shares you held as of September 30, 2019, but does not cover the full one-year period preceding and including October 18, 2019, the date the Proposal was submitted to the Company, and it does not state that the shares were held continuously during the required one-year period.

To remedy these defects, you must obtain a new proof of ownership letter verifying your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including October 18, 2019, 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 your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 18, 2019; 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 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 you continuously held the required number or amount of Company shares for the one-year period.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 18, 2019.
- (2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-

Mr. Kim
November 6, 2019
Page 3

year period preceding and including October 18, 2019. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including October 18, 2019, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

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 HP Inc., 1501 Page Mill Road, Palo Alto, California 94304. Alternatively, you may transmit any response by email to me at katie.colendich@hp.com.

If you have any questions with respect to the foregoing, please contact me at 650-236-8152. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Katie Colendich
Associate General Counsel,
Corporate, Securities & M&A

Enclosures

From: HP Investor ***

Sent: Sunday, November 10, 2019 8:52 PM

To: Colendich, Katie <katie.colendich@hp.com>

Cc: Ross, Ruairidh (Rory) <ruairidh.ross@hp.com>; HP Investor ***

shareholderproposals@sec.gov

Subject: Proof of stock ownership

Hello Katie - would you please take a look at the attached pdf and let me know if HP Inc can accept this as the required proof of ownership of HP Inc stock in order to accept my Shareholder Motion?

The pdf contains scans of statements from Merrill Lynch of my account. There are four statements, in chronological order, and then a snapshot of the current state of my account:

- Sept 29, 2018 - Dec 31, 2018 (4 pages)
- Jan 01, 2019 - March 29, 2019 (4 pages)
- March 30, 2019 - June 28, 2019 (4 pages)
- June 29, 2019 - Sept 30, 2019 (4 pages)
- Current status of account as of November 10, 2019 (2 pages)

The statements show that one year ago, in September 2018, I had 230 shares of HPQ, worth roughly \$4600.

On page 4 of each of the first 4 statement, the statements show in/out activity from the account. The statements show clearly that stock has been issued into the account, and that no shares have left the account or been sold.

The last two pages show the current status of my account. The first page shows that the 531 shares shown in the June 29, 2019 - Sept 30, 2019 statement are still in my account as of today. The last page shows any activity from Sept 30, 2019 to today. There has been no activity (i.e. no shares taken out of the account or sold.)

I would hope that any reasonable person would accept that these documents prove that I have owned at least \$2000 of HP Inc stock for at least one year prior to the submission of my Shareholder Motion.

By the way, before filing the motion, I did call Merrill Lynch in order to try to obtain a letter from them. As I am just an ordinary investor, I didn't have any other means at my disposal than calling the call center. I spoke to two people (the agent and the agent's supervisor) and they said that I should be able to use my account statements as proof, and that they would not be able to provide any other type of written letter in response to my request. I note that the example documents you provided mostly show letters from bank Vice Presidents as written proof - sadly, I don't have any Vice President contacts at Bank of America or Merrill Lynch from whom I might obtain such a letter.

Please let me know if HP Inc will accept the documentation I have provided as proof of stock ownership.

Thank you!

HP Inc Investor

Yul Kim

Online at: www.benefits.ml.com

Account Number: [REDACTED]

YUL KIM

Net Portfolio Value: [REDACTED]

Your Financial Advisor:
CORP/INSTL GROUP
3455 PEACHTREE RD NE STE 1000
ATLANTA GA 30326-3244
1-877-767-2404

INDIVIDUAL INVESTOR ACCOUNT

September 29, 2018- December 31, 2018

	This Statement	Year to Date	ASSETS	
			December 31	September 28
Opening Value (09/29)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total Credits	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total Debits	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Securities You Transferred In/Out	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Market Gains/(Losses)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Closing Value (12/31)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
			TOTAL ASSETS	
			LIABILITIES	
			Debit Balance	
			Short Market Value	
			TOTAL LIABILITIES	
			NET PORTFOLIO VALUE	

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YUL KIM

Account Number: [REDACTED]

INDIVIDUAL INVESTOR ACCOUNT

September 29, 2018 - December 31, 2018

CASH FLOW

This Statement

Year to Date

Opening Cash/Money Accounts

CREDITS

Funds Received
 Electronic Transfers
 Other Credits
 Subtotal

DEBITS

Electronic Transfers
 Margin Interest Charged
 Other Debits
 Visa Purchases
 ATM/Cash Advances
 Checks Written/Bill Payment
 Advisory and other fees
 Subtotal

Net Cash Flow

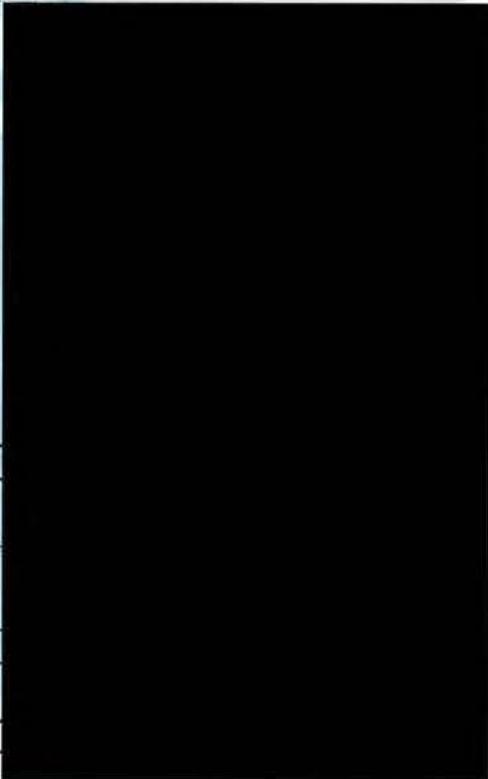
OTHER TRANSACTIONS

Dividends/Interest Income
 Security Purchases/Debits
 Security Sales/Credits

Closing Cash/Money Accounts

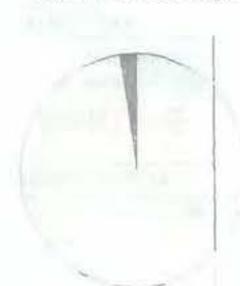
Fees Included in Transactions Above

Commissions/Trading Fees



ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%.



Equities
 Cash/Money Accounts
TOTAL

Allocation



Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

DOCUMENT PREFERENCES THIS PERIOD

	<i>Mail</i>	<i>Online Delivery</i>
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	

YUL KIM

Account Number: [REDACTED]

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

September 29, 2018 - December 31, 2018

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
-------------	----------	------------------	------------------------	------------------------	-------------------------	--------------------

EQUITIES

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HP INC	HPQ	12/07/17	44	20.9700	922.68	20.4600	900.24	(22.44)	29	3.12
		12/07/17	1	20.9700	20.97	20.4600	20.46	(0.51)	1	3.12
		12/10/17	45	21.0700	948.15	20.4600	920.70	(27.45)	29	3.12
		12/10/17	4	21.0700	84.28	20.4600	81.84	(2.44)	3	3.12
		08/22/18	132	24.4900	3,232.68	20.4600	2,700.72	(531.96)	85	3.12
		08/22/18	4	24.4900	97.96	20.4600	81.84	(16.12)	3	3.12
		12/07/18	46	22.9300	1,054.78	20.4600	941.16	(113.62)	30	3.12
		12/07/18	3	22.9300	68.79	20.4600	61.38	(7.41)	2	3.12
		12/07/18	110	22.9300	2,522.30	20.4600	2,250.60	(271.70)	71	3.12
		12/07/18	3	22.9300	68.79	20.4600	61.38	(7.41)	2	3.12
<i>Subtotal</i>			392		9,021.38		8,020.32	(1,001.06)	255	3.12
TOTAL					9,021.38		8,020.32	(1,001.06)	255	3.12

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	CFRA
----------	--------	-----------------	-------------	------

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

LONG PORTFOLIO

	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL						



YUL KIM

Account Number [REDACTED]

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

September 29, 2018 - December 31, 2018

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Description	Transaction Type	Quantity	Income	Income Year To Date
Taxable Dividends				
[REDACTED]				[REDACTED]
Subtotal (Taxable Dividends)				[REDACTED]
NET TOTAL				[REDACTED]

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sale Amount	Cost Basis	Gains/(Losses) This Statement	Gains/(Losses) Year to Date
TOTAL							
[REDACTED]							[REDACTED]

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2018 tax return. These reportable transactions will appear on your January statement.

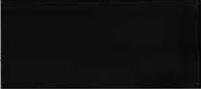
SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
12/10	HP INC	Transfer / Adjustment	46.0000	1,054.78	
	RSU ACTIVITY N/O Y Kim SHARES GRANT DATE 12/07/2016 LAPSE DATE 12/07/2018				
12/10	HP INC	Transfer / Adjustment	3.0000	68.79	
	DEU ACTIVITY N/O Y Kim SHARES GRANT DATE 12/07/2016 LAPSE DATE 12/07/2018				
12/10	HP INC	Transfer / Adjustment	110.0000	2,522.30	
	RSU ACTIVITY N/O Y Kim SHARES GRANT DATE 12/07/2017 LAPSE DATE 12/07/2018				
12/10	HP INC	Transfer / Adjustment	3.0000	68.79	
	ACTIVITY N/O Y Kim SHARES GRANT DATE 12/07/2017 LAPSE DATE 12/07/2018				
NET TOTAL				3,714.66	7,064.34

Online at: www.benefits.ml.com

Account Number: 

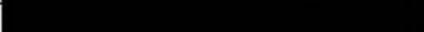
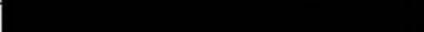
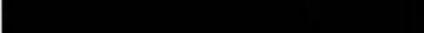
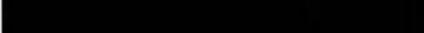
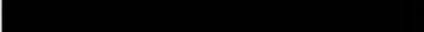
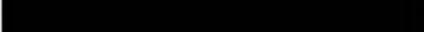
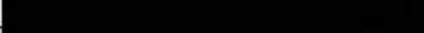
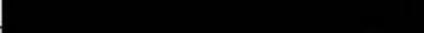
YUL KIM

Net Portfolio Value: 

Your Financial Advisor:
CORP/INSTL GROUP
3455 PEACHTREE RD NE STE 1000
ATLANTA GA 30326-3244
1-877-767-2404

INDIVIDUAL INVESTOR ACCOUNT

January 01, 2019 - March 29, 2019

	<i>This Statement</i>	<i>Year to Date</i>
Opening Value (01/01)		
Total Credits		
Total Debits		
Securities You Transferred In/Out		
Market Gains/(Losses)		
Closing Value (03/29)		

ASSETS

Cash/Money Accounts
Fixed Income
Equities
Mutual Funds
Options
Other
Subtotal (Long Portfolio)

TOTAL ASSETS

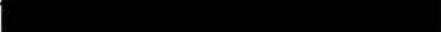
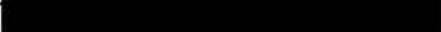
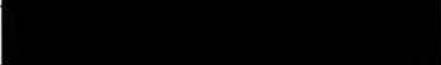
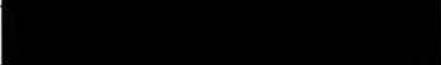
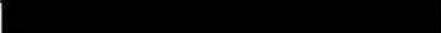
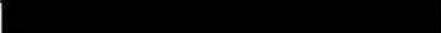
LIABILITIES

Debit Balance
Short Market Value

TOTAL LIABILITIES

NET PORTFOLIO VALUE

March 29 *December 31*

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Investment products: **Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**



YUL KIM

Account Number

INDIVIDUAL INVESTOR ACCOUNT

January 01, 2019 - March 29, 2019

CASH FLOW

This Statement Year to Date

Opening Cash/Money Accounts

CREDITS

Funds Received
Electronic Transfers
Other Credits
 Subtotal

DEBITS

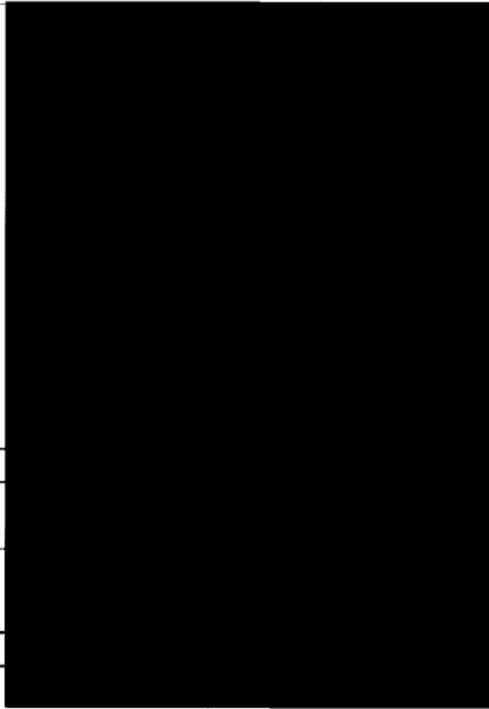
Electronic Transfers
Margin Interest Charged
Other Debits
Visa Purchases
ATM/Cash Advances
Checks Written/Bill Payment
Advisory and other fees
 Subtotal

Net Cash Flow

OTHER TRANSACTIONS

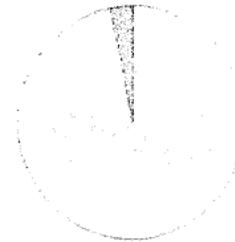
Dividends/Interest Income
Security Purchases/Debits
Security Sales/Credits

Closing Cash/Money Accounts



ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%.



Equities
 Cash/Money Accounts
TOTAL

Allocation



Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

DOCUMENT PREFERENCES THIS PERIOD

	Mail	Online Delivery
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	



YUL KIM

Account Number: [REDACTED]

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

January 01, 2019 - March 29, 2019

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
-------------	----------	------------------	------------------------	------------------------	-------------------------	--------------------

EQUITIES

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Estimated Current Yield%
HP INC	HPQ	12/07/17	44	20.9700	922.68	19.4300	854.92	(67.76)	29	3.29
		12/07/17	1	20.9700	20.97	19.4300	19.43	(1.54)	1	3.29
		12/10/17	45	21.0700	948.15	19.4300	874.35	(73.80)	29	3.29
		12/10/17	4	21.0700	84.28	19.4300	77.72	(6.56)	3	3.29
		08/22/18	132	24.4900	3,232.68	19.4300	2,564.76	(667.92)	85	3.29
		08/22/18	4	24.4900	97.96	19.4300	77.72	(20.24)	3	3.29
		12/07/18	46	22.9300	1,054.78	19.4300	893.78	(161.00)	30	3.29
		12/07/18	3	22.9300	68.79	19.4300	58.29	(10.50)	2	3.29
		12/07/18	110	22.9300	2,522.30	19.4300	2,137.30	(385.00)	71	3.29
		12/07/18	3	22.9300	68.79	19.4300	58.29	(10.50)	2	3.29
<i>Subtotal</i>			392		9,021.38		7,616.56	<i>(1,404.82)</i>	255	3.29
TOTAL						9,021.38	7,616.56	<i>(1,404.82)</i>	255	3.35

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	CFRA
[REDACTED]				

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

LONG PORTFOLIO

	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL						



YUL KIM

Account Number [REDACTED]

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

January 01, 2019 - March 29, 2019

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Description	Transaction Type	Quantity	Income	Income Year To Date
Taxable Dividends					
[REDACTED]					[REDACTED]
Subtotal (Taxable Dividends)					[REDACTED]
NET TOTAL					[REDACTED]

Online at: www.benefits.ml.com

Account Number: 

YUL KIM

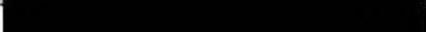
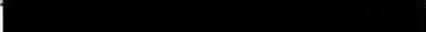
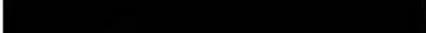
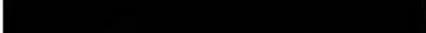
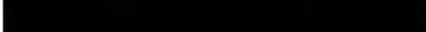
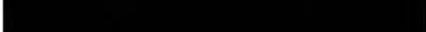
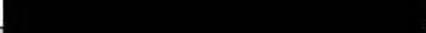
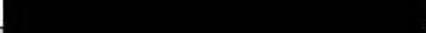
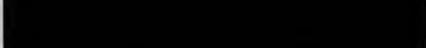
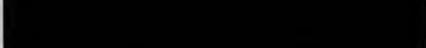
Net Portfolio Value: 

Your Financial Advisor:

CORP/INSTL GROUP
3455 PEACHTREE RD NE STE 1000
ATLANTA GA 303263244
1-877-767-2404

INDIVIDUAL INVESTOR ACCOUNT

March 30, 2019 - June 28, 2019

	This Statement	Year to Date
Opening Value (03/30)		
Total Credits		
Total Debits		
Securities You Transferred In/Out		
Market Gains/(Losses)		
Closing Value (06/28)		

ASSETS

Cash/Money Accounts
Fixed Income
Equities
Mutual Funds
Options
Other
Subtotal (Long Portfolio)

TOTAL ASSETS

LIABILITIES

Debit Balance
Short Market Value

TOTAL LIABILITIES

NET PORTFOLIO VALUE

June 28 March 29

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INDIVIDUAL INVESTOR ACCOUNT

March 30, 2019 - June 28, 2019

CASH FLOW

This Statement Year to Date

Opening Cash/Money Accounts

CREDITS

Funds Received
Electronic Transfers
Other Credits
 Subtotal

DEBITS

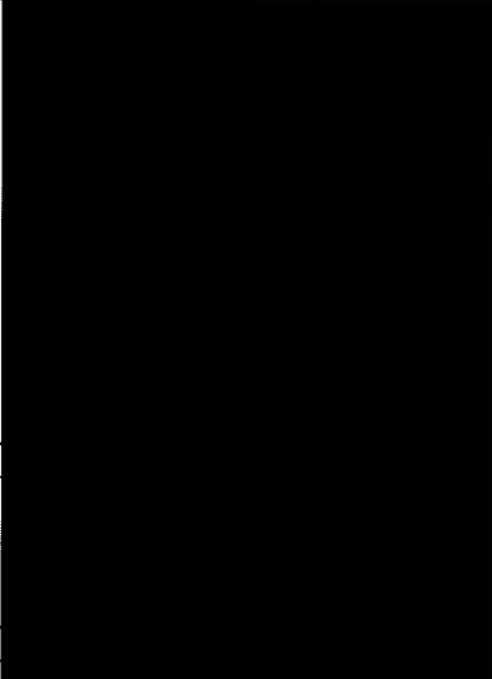
Electronic Transfers
Margin Interest Charged
Other Debits
Visa Purchases
ATM/Cash Advances
Checks Written/Bill Payment
Advisory and other fees
 Subtotal

Net Cash Flow

OTHER TRANSACTIONS

Dividends/Interest Income
Security Purchases/Debits
Security Sales/Credits

Closing Cash/Money Accounts



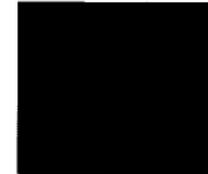
ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%.



Equities
Cash/Money Accounts
TOTAL

Allocation



Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

DOCUMENT PREFERENCES THIS PERIOD

	Mail	Online Delivery
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	

YUL KIM

Account Number: [REDACTED]

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

March 30, 2019 - June 28, 2019

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
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EQUITIES

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
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HP INC	HPQ	12/07/17	44	20.9700	922.68	20.7900	914.76	(7.92)	29	3.07
		12/07/17	1	20.9700	20.97	20.7900	20.79	(0.18)	1	3.07
		12/10/17	45	21.0700	948.15	20.7900	935.55	(12.60)	29	3.07
		12/10/17	4	21.0700	84.28	20.7900	83.16	(1.12)	3	3.07
		08/22/18	132	24.4900	3,232.68	20.7900	2,744.28	(488.40)	85	3.07
		08/22/18	4	24.4900	97.96	20.7900	83.16	(14.80)	3	3.07
		12/07/18	46	22.9300	1,054.78	20.7900	956.34	(98.44)	30	3.07
		12/07/18	3	22.9300	68.79	20.7900	62.37	(6.42)	2	3.07
		12/07/18	110	22.9300	2,522.30	20.7900	2,286.90	(235.40)	71	3.07
		12/07/18	3	22.9300	68.79	20.7900	62.37	(6.42)	2	3.07
<i>Subtotal</i>			392		9,021.38		8,149.68	(871.70)	255	3.07
TOTAL						9,021.38	8,149.68	(871.70)	255	3.13

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	CFRA
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PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

LONG PORTFOLIO

	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL						



YUL KIM

Account Number



YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

March 30, 2019 - June 28, 2019

DIVIDENDS/INTEREST INCOME TRANSACTIONS

<i>Date</i>	<i>Description</i>	<i>Transaction Type</i>	<i>Quantity</i>	<i>Income</i>	<i>Income Year To Date</i>
Taxable Dividends					
<i>Subtotal (Taxable Dividends)</i>					
NET TOTAL					

Online at: www.benefits.ml.com

Account Number: 

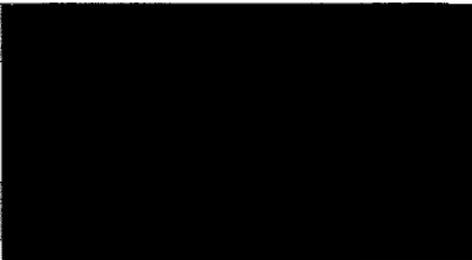
YUL KIM

Net Portfolio Value: 

Your Financial Advisor:
CORP/INSTL GROUP
3455 PEACHTREE RD NESTE 1000
ATLANTA GA 303263244
1-877-767-2404

INDIVIDUAL INVESTOR ACCOUNT

June 29, 2019 - September 30, 2019

	This Statement	Year to Date	ASSETS	September 30	June 28		
Opening Value (06/29)			Cash/Money Accounts				
Total Credits							
Total Debits							
Securities You Transferred In/Out							
Market Gains/(Losses)							
Closing Value (09/30)							
			Subtotal (Long Portfolio)				
			TOTAL ASSETS				
			LIABILITIES				
			Debit Balance				
			Short Market Value				
			TOTAL LIABILITIES				
			NET PORTFOLIO VALUE				



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INDIVIDUAL INVESTOR ACCOUNT

June 29, 2019 - September 30, 2019

CASH FLOW

This Statement Year to Date

Opening Cash/Money Accounts

CREDITS

- Funds Received
- Electronic Transfers
- Other Credits
- Subtotal

DEBITS

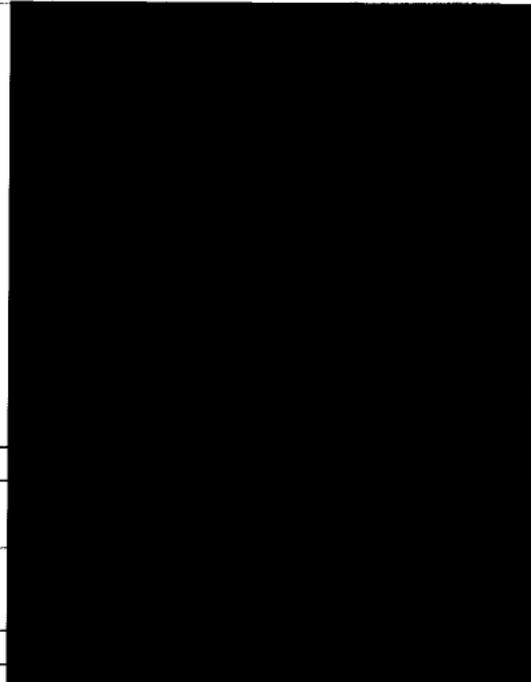
- Electronic Transfers
- Margin Interest Charged
- Other Debits
- Visa Purchases
- ATM/Cash Advances
- Checks Written/Bill Payment
- Advisory and other fees
- Subtotal

Net Cash Flow

OTHER TRANSACTIONS

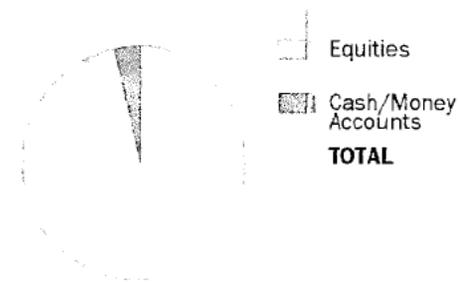
- Dividends/Interest Income
- Security Purchases/Debits
- Security Sales/Credits

Closing Cash/Money Accounts



ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%.



Allocation



Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

DOCUMENT PREFERENCES THIS PERIOD

	Mail	Online Delivery
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	

YUL KIM

Account Number [REDACTED]

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

June 29, 2019 - September 30, 2019

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
-------------	----------	------------------	------------------------	------------------------	-------------------------	--------------------

EQUITIES

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
HP INC	HPQ	12/07/17	44.0000	20.9700	922.68	18.9200	832.48	(90.20)	29
CURRENT YIELD 3.38%		12/07/17	1.0000	20.9700	20.97	18.9200	18.92	(2.05)	1
		12/10/17	45.0000	21.0700	948.15	18.9200	851.40	(96.75)	29
		12/10/17	4.0000	21.0700	84.28	18.9200	75.68	(8.60)	3
		08/22/18	132.0000	24.4900	3,232.68	18.9200	2,497.44	(735.24)	85
		08/22/18	4.0000	24.4900	97.96	18.9200	75.68	(22.28)	3
		12/07/18	46.0000	22.9300	1,054.78	18.9200	870.32	(184.46)	30
		12/07/18	3.0000	22.9300	68.79	18.9200	56.76	(12.03)	2
		12/07/18	110.0000	22.9300	2,522.30	18.9200	2,081.20	(441.10)	71
		12/07/18	3.0000	22.9300	68.79	18.9200	56.76	(12.03)	2
		08/22/19	132.0000	18.9300	2,498.76	18.9200	2,497.44	(1.32)	85
		08/22/19	7.0000	18.9300	132.51	18.9200	132.44	(0.07)	5
Subtotal			531.0000		11,652.65		10,046.52	(1,606.13)	345
TOTAL YIELD 3.43%					11,652.65		10,046.52	(1,606.13)	345

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	CFRA
[REDACTED]				

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

LONG PORTFOLIO

	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income
TOTAL YIELD 3.31%					



YUL KIM

Account Number: [REDACTED]

YOUR INDIVIDUAL INVESTOR ACCOUNT TRANSACTIONS

June 29, 2019 - September 30, 2019

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Description	Transaction Type	Quantity	Income	Income Year To Date
------	-------------	------------------	----------	--------	---------------------

Taxable Dividends

[REDACTED]					
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Subtotal (Taxable Dividends)

NET TOTAL

SECURITIES YOU TRANSFERRED IN/OUT

Date	Description	Transaction Type	Quantity	Value of Securities	Year To Date
08/23	HP INC	Transfer / Adjustment	132.0000	2,350.92	
	RSU ACTIVITY N/O Y Kim SHARES GRANT DATE 08/22/2017 LAPSE DATE 08/22/2019				
08/23	HP INC	Transfer / Adjustment	7.0000	124.67	
	DEU ACTIVITY N/O Y Kim SHARES GRANT DATE 08/22/2017 LAPSE DATE 08/22/2019				
NET TOTAL				2,475.59	2,475.59

Holdings

Please allow up to 3 business days for shares from your "month" award vesting to deposit into your Merrill Lynch brokerage account. Once deposited, you will see your shares below and can elect to sell them by clicking on the "Brokerage Account" tab above and selecting "Sell Shares" from the drop-down menu.

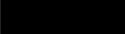
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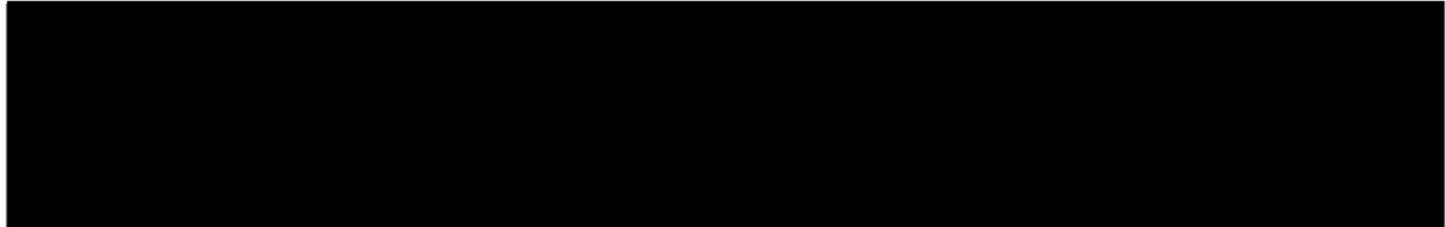
[Sell Shares »](#)

HPQ - \$19.520000 as of 11:30:30 PM | Available Quantity: 531 | Value: \$10,365.12 | Brokerage Account: 

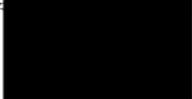
Acquisition Date	Quantity	Unit Cost	Cost Basis	Market Value	Unrealized Gain/Loss	Source	Status	Available Quantity
+ 12/07/2017	45	\$20.970000	\$943.65	\$878.40	(\$65.25)			45
+ 12/10/2017	49	\$21.070000	\$1,032.43	\$956.48	(\$75.95)			49
+ 08/22/2018	136	\$24.490000	\$3,330.64	\$2,654.72	(\$675.92)			136
+ 12/07/2018	162	\$22.930000	\$3,714.66	\$3,162.24	(\$552.42)			162
+ 08/22/2019	139	\$18.930000	\$2,631.27	\$2,713.28	\$82.01			139
Total	531		\$11,652.65	\$10,365.12	(\$1,287.53)			531



HPE - \$17.430000 as of 6:30:00 PM | Available Quantity: 0 | Value: \$0.00 | Brokerage Account: 



Cash Balance (Settled And Unsettled) 

Grand Total Value 

All amounts shown are displayed in \$US dollars.

Activity

Export This View [Print](#)

Last 30 Days ▾

10/11/2019

- to -

11/10/2019

▶ Show Activity Filters

Apply

There is no activity for the Transaction Category and the Time Period selected.

From: HP Investor ***
Date: November 14, 2019 at 13:29:10 PST
To: "Colendich, Katie" <katie.colendich@hp.com>
Cc: "Ross, Ruairidh (Rory)" <ruairidh.ross@hp.com>
Subject: Re: Proof of stock ownership

Thank you Katie. I appreciate your reply.

Please correct me if I am wrong, but I believe I have satisfied the two Deficiencies noted in your letter of November 6th, 2019.

I do understand there are other criteria that the Motion must satisfy in order for that Shareholder Motion to be accepted for consideration by stockholders. Can you suggest any kind of timeline when I would be informed whether there are any other objections to the Shareholder Motion?

Thank you,
Yul Kim

On Tue, Nov 12, 2019 at 2:02 PM Colendich, Katie <katie.colendich@hp.com> wrote:

Mr. Kim,

We do not need further proof of stock ownership. Based on the company's records of employee stock ownership, we have been able to confirm that you have the requisite number of shares.

Thank you.

Katie

Katie Colendich
Associate General Counsel

Corporate, Securities & M&A

katie.colendich@hp.com
T +1 650 236 8152

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From: HP Investor ***
Sent: Sunday, November 10, 2019 8:52 PM
To: Colendich, Katie <katie.colendich@hp.com>
Cc: Ross, Ruairidh (Rory) <ruairidh.ross@hp.com>; HP Investor ***
<shareholderproposals@sec.gov>
Subject: Proof of stock ownership

Hello Katie - would you please take a look at the attached pdf and let me know if HP Inc can accept this as the required proof of ownership of HP Inc stock in order to accept my Shareholder Motion?

The pdf contains scans of statements from Merrill Lynch of my account. There are four statements, in chronological order, and then a snapshot of the current state of my account:

- Sept 29, 2018 - Dec 31, 2018 (4 pages)
- Jan 01, 2019 - March 29, 2019 (4 pages)
- March 30, 2019 - June 28, 2019 (4 pages)
- June 29, 2019 - Sept 30, 2019 (4 pages)
- Current status of account as of November 10, 2019 (2 pages)

The statements show that one year ago, in September 2018, I had 230 shares of HPQ, worth roughly \$4600.

On page 4 of each of the first 4 statement, the statements show in/out activity from the account. The statements show clearly that stock has been issued into the account, and that no shares have left the account or been sold.

The last two pages show the current status of my account. The first page shows that the 531 shares shown in the June 29, 2019 - Sept 30, 2019 statement are still in my account as of today. The last page shows any activity from Sept 30, 2019 to today. There has been no activity (i.e. no shares taken out of the account or sold.)

I would hope that any reasonable person would accept that these documents prove that I have owned at least \$2000 of HP Inc stock for at least one year prior to the submission of my Shareholder Motion.

By the way, before filing the motion, I did call Merrill Lynch in order to try to obtain a letter from them. As I am just an ordinary investor, I didn't have any other means at my disposal than calling the call center. I spoke to two people (the agent and the agent's supervisor) and they said that I should be able to use my account statements as proof, and that they would not be able to provide any other type of written letter in response to my request. I note that the example documents you provided mostly show letters from bank Vice Presidents as written proof - sadly, I don't have any Vice President contacts at Bank of America or Merrill Lynch from whom I might obtain such a letter.

Please let me know if HP Inc will accept the documentation I have provided as proof of stock ownership.

Thank you!

HP Inc Investor

Yul Kim

From: Colendich, Katie
Sent: Thursday, November 14, 2019 4:05 PM
To: HP Investor ***
Cc: Ross, Ruairidh (Rory) <ruairidh.ross@hp.com>
Subject: RE: Proof of stock ownership

Mr. Kim,

Even if a shareholder complies with procedural requirements, a company may rely on certain other bases to exclude a proposal under Exchange Act Rule 14a-8. While we are still evaluating your proposal, if we intend to exclude your proposal, we must file our reasons with the SEC no later than 80 calendar days before filing our definitive proxy statement. At that time, we would need to simultaneously provide you with a copy of our submission to the SEC.

Thank you.

Katie

Katie Colendich
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katie.colendich@hp.com
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From: HP Investor ***
Sent: Thursday, November 14, 2019 1:29 PM
To: Colendich, Katie <katie.colendich@hp.com>
Cc: Ross, Ruairidh (Rory) <ruairidh.ross@hp.com>
Subject: Re: Proof of stock ownership

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