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MICHAEL L. SCHLER
CHRISTOPHER J. KELLY

November 27, 2019

International Business Machines Corporation Shareholder Proposal of Kenneth Steiner Securities Exchange Act of 1934--Rule 14a-8

Ladies and Gentlemen:

I am writing on behalf of our client, International Business Machines Corporation, a New York corporation (“IBM or the “Company”), in accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended, to respectfully request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that IBM may exclude a shareholder proposal and supporting statement (the “Proposal”) and a revised submission of an authorization letter (the “November 22 Authorization Letter”) received from Mr. John Chevedden (the “Representative”), acting on behalf of Mr. Kenneth Steiner (the “Proponent”), from the proxy materials to be distributed by IBM in connection with its 2020 annual meeting of shareholders (the “2020 proxy materials”). A copy of the Proposal is attached to this letter as Exhibit A. A copy of the November 22 Authorization Letter is attached to this letter as Exhibit F. IBM has advised us as to the factual matters set forth below.

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

- filed this letter with 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 Representative.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, the Company is taking this opportunity to inform the Representative that if the Representative elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal or the November 22 Authorization Letter, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company and to Stuart Moskowitz, Senior Counsel of the Company.

THE PROPOSAL

The text of the Proposal is set forth in Exhibit A. The text of the November 22 Authorization Letter is set forth in Exhibit F.

BASIS FOR EXCLUSION

On behalf of the Company, we hereby respectfully request that the Staff concur in the Company's view that it may exclude:

- the Proposal from the 2020 proxy materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to properly authorize the Representative to submit the Proposal; and
- the November 22 Authorization Letter (in the event such revised authorization letter could constitute a revised or new shareholder proposal) from the 2020 proxy materials pursuant to Rule 14a-8(e)(2) because the Representative failed to submit the November 22 Authorization Letter before the Company's November 12, 2019 deadline for submitting shareholder proposals.

Background

On October 18, 2019, the Representative submitted the Proposal to the Company via email, which the Company received on the same day. *See* Exhibit A. The Proposal was provided along with a letter dated October 9, 2019, purporting to authorize the Representative to submit a proposal on behalf of the Proponent (the "Authorization Letter"). A copy of the Authorization Letter is also included in Exhibit A. The Authorization Letter merely made reference to an "attached Rule 14a-8 proposal... submitted in support of the long-term performance of our company." However, the date of the Authorization Letter was October 9, 2019 and the date set forth on the face of the Proposal ultimately attached to the Authorization Letter submitted to the Company by the Representative was October 18, 2019. The text of the Authorization Letter did not identify any specific proposal (or even a general topic) to be submitted. Accordingly, the Company sent the Representative, as proxy for the Proponent, a letter dated October 18, 2019 (the "Deficiency Notice"), which was sent via email to the email address provided by the Representative for communications regarding the Proposal in the Authorization Letter, notifying the Representative (as proxy for the Proponent) of this procedural deficiency. In the Deficiency Notice, attached as Exhibit B, the Company informed the

Representative that the Proponent's Authorization Letter did not identify the specific proposal to be submitted by proxy, as required by Staff Legal Bulletin 14I (Nov. 1, 2017) ("SLB 14I").

In addition to the deficiency noted above, the Proposal was not accompanied by any proof of the Proponent's continuous ownership of the requisite number of IBM shares for one year. The Company reviewed its stock records, which did not indicate that the Proponent was the record owner of any of the Company's stock. Accordingly, the Company also informed the Representative in the Deficiency Notice of this additional procedural deficiency, and of the requirements of Rule 14a-8 and how he could cure the procedural deficiency, and requested that the Representative submit "a written statement from the 'record holder' of his securities (usually a broker or bank) verifying, at the time you submitted the Proposal for Mr. Steiner on October 18, 2019, that Mr. Steiner continuously held the requisite amount of IBM securities for at least one year."

The Deficiency Notice clearly notified the Representative both that "Mr. Steiner's letter did not identify this specific proposal to be submitted by proxy, as required under SLB 14I" and that "Mr. Steiner must also include an authorization for you to submit this specific proposal as required by SLB 14I." Finally, the Deficiency Notice required that the response contain (i) documentation confirming that as of October 18, 2019, the Proponent had authorized the Representative to submit the Proposal to the Company on the Proponent's behalf, with such documentation identifying the specific proposal authorized to be submitted by proxy, and (ii) the proper proof of ownership, had to be sent within fourteen (14) calendar days from the date the Representative received the Deficiency Notice.¹ The Deficiency Notice included hyperlinks to Rule 14a-8, Staff Legal Bulletin 14I (Nov. 1, 2017), Staff Legal Bulletin No. 14F (Oct. 18, 2011) and Staff Legal Bulletin No. 14G (Oct. 16, 2012). The Company's email transmission system records confirm delivery of the Deficiency Notice by way of email to the Representative on October 18, 2019; a copy of such confirmation is attached as Exhibit C.

In an email dated November 1, 2019, which date was the fourteenth (14th) calendar day following the Representative's receipt of the Deficiency Notice, the Representative sent his response (the "Response") to the Deficiency Notice, a copy of which is attached as Exhibit D. The Response consisted of a cover email written by the Representative and an attached letter dated November 1, 2019 from Mr. Andrew P. Haag of TD Ameritrade addressed to the Proponent, stating that the Proponent had continuously held no less than 500 IBM shares since July 1, 2018. The Response satisfied the proper proof of ownership issue identified in the Deficiency Notice; however, the Response did not provide an updated or corrected Authorization Letter, as requested in the Deficiency Notice, and the fourteen (14) day period for compliance expired on November 1, 2019.

¹ In accordance with Staff Legal Bulletin 14G (Oct. 16, 2012), the Deficiency Notice specifically stated that "we consider your electronic submission of this Proposal to have been made on October 18, 2019 because this is the date your e-mail of the Proposal was transmitted to IBM."

It is worth noting that this is not the first time that the Representative has submitted a proposal to the Company on behalf of the Proponent with similar defects. Last year, the Representative submitted a substantially similar proposal to the Company on behalf of the Proponent (the “2018 Proposal”) initially using an authorization letter from the Proponent that is identical to the Authorization Letter provided this year on October 18, 2019. The Company responded to the 2018 Proposal in the same manner as it has responded to the current Proposal, requesting in a deficiency notice that Proponent provide (i) documentation that confirmed that the Proponent had authorized the Representative to submit the 2018 Proposal to the Company on the Proponent’s behalf with such documentation identifying the specific proposal authorized to be submitted by proxy in accordance with SLB 14I, and (ii) the proper proof of ownership. The Representative responded to that 2018 deficiency notice with **both** its proof of ownership and a re-dated and re-executed authorization letter that added a reference to the specific topic of the 2018 Proposal. As a result of the Proponent responding to the Company’s requests in accordance with Rule 14a-8 in 2018 and correcting the deficiencies in the 2018 submission, including, in particular, with respect to proper authorization under SLB 14I, the 2018 Proposal was included in the Company’s proxy materials distributed by IBM in connection with its 2019 annual meeting of shareholders. The Representative and the Proponent did **not** timely provide such a corrected authorization letter this year.

On November 19, 2019, the Company emailed a letter to the Representative noting that the time period for compliance had expired and requesting that the Representative withdraw the Proposal because the Representative did not provide a corrected authorization letter within the required timeframe. The Company sent the Representative this letter as a courtesy and in an attempt to avoid unnecessary time, energy and expense that would be associated with preparing and submitting a no-action request to the Staff. That letter, and the Company’s email transmission system record of delivery, is attached as Exhibit E.

The Representative did not withdraw the Proposal. Instead, in an email dated November 22, 2019, over twenty (20) days after the fourteen (14) day deadline for the Representative to submit a proper authorization letter, and ten (10) days after the deadline for submitting shareholder proposals for the 2020 proxy materials, the Representative sent the November 22 Authorization Letter to the Company. *See* Exhibit E. Nothing else accompanied the November 22 Authorization Letter. It only included a revised authorization letter, in which the Representative attempted to revise the Authorization Letter in the same manner he had revised the initially deficient authorization letter for the 2018 Proposal. The November 22 Authorization Letter was sent by the Representative, and received by the Company, outside of the fourteen (14) day period for compliance that expired on November 1, 2019. As such, to the extent the November 22 Authorization Letter was an attempt by the Representative to cure the deficiency in the Proposal that the Company identified in the Deficiency Notice with respect to the Authorization Letter not identifying the specific proposal, the November 22 Authorization Letter was untimely and the Company is not required to accept the November 22 Authorization Letter as a revision to the Proposal.

On November 27, 2019, the Company emailed a letter to the Representative responding to the November 22 Authorization Letter and notifying the Representative that the Company would not accept revisions to the Proposal for the reasons explained in the preceding paragraph. That letter, and the Company's email transmission system record of delivery, is attached as Exhibit H (the "Company's November 27 Letter").

To the extent that the November 22 Authorization Letter could be considered a new proposal by the Representative as proxy for the Proponent, the Company's deadline for submitting shareholder proposals for inclusion in the 2020 proxy materials was November 12, 2019, as published on page 83 of the Company's 2019 proxy materials. *See* Exhibit G. In accordance with Staff Legal Bulletin 14F (Oct. 18, 2011) ("SLB 14F"), the Company is not required to accept revisions to a proposal received after the deadline for receiving proposals under Rule 14a-8(e)(2) (i.e., November 12, 2019), and may treat such revised proposal as a second proposal and submit a notice of intention to exclude the revised proposal in accordance with Rule 14a-8(j). *See*, Section D, SLB 14F. This letter constitutes notice of the Company's intention to exclude the November 22 Authorization Letter in accordance with Rule 14a-8(j).

The Company's November 27 Letter also notified the Representative that the Company would not accept the November 22 Authorization Letter as a new shareholder proposal for inclusion in the 2020 proxy materials, for the reasons explained in the preceding paragraph. That letter, and the Company's email transmission system record of delivery, is attached as Exhibit H.

Analysis

I. THE PROPOSAL MAY BE EXCLUDED UNDER RULE 14a-8(b) AND RULE 14a-8(f)(1) BECAUSE THE PROPONENT FAILED TO PROPERLY AUTHORIZE THE REPRESENTATIVE TO SUBMIT THIS PROPOSAL.

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to properly authorize the Representative to submit the Proposal under Rule 14a-8(b), as requested by, and described in, the Company's timely Deficiency Notice. Specifically, the Proponent has not timely provided the Company with documentation demonstrating proper delegation of authority to the Representative to submit the Proposal to the Company.

Rule 14a-8(b) provides guidance regarding what information must be provided to demonstrate that a person is eligible to submit a shareholder proposal. Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal from the company's proxy materials if a shareholder proponent fails to comply with the eligibility or procedural requirements under Rule 14a-8, provided that the company has timely notified the proponent of any eligibility or procedural deficiencies and the proponent has failed to correct such deficiencies within fourteen (14) days of receipt of such notice.

In SLB 14I, the Staff provided additional guidance as to what information must be provided under Rule 14a-8(b) where, as is the case with the Proposal, a shareholder submits a proposal through a representative (*i.e.*, a “proposal by proxy”). In SLB 14I, the Staff indicated that such submission by proxy is consistent with Rule 14a-8 and the eligibility requirements of Rule 14a-8(b) if the shareholder who submits a proposal by proxy provides sufficient documentation describing the shareholder’s delegation of authority to the proxy. The Staff stated that it “would expect this documentation to:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- **identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%);** and
- be signed and dated by the shareholder” (emphasis added).” *See* Section D, SLB 14I.

The Staff indicated that such documentation is intended to address concerns about proposals by proxy including, “that shareholders may not know that proposals are being submitted on their behalf.” *Id.* In addition, the Staff instructed companies seeking exclusion of a proposal under Rule 14a-8(b) based on a shareholder’s failure to provide some or all of the information described above that the company “must notify the proponent of the specific defect(s) within 14 calendar days of receiving the proposal so that the proponent has an opportunity to cure the defect.” *Id.* n.12. The Staff stated that “[w]here this information is not provided, there may be a basis to exclude the proposal under Rule 14a-8(b).” *See* Section D, SLB 14I.

Here, the Authorization Letter was insufficient to demonstrate the Proponent’s proper delegation of authority to the Representative to submit the Proposal on his behalf. The Deficiency Notice clearly explained that the documentation submitted was not sufficient because “...Mr. Steiner’s letter did not identify this specific proposal to be submitted by proxy, as required under SLB 14I”. *See* Exhibit B.

Despite the Deficiency Notice clearly identifying the specific defect in the materials submitted by the Representative and providing clear instructions that to cure this deficiency (“Mr. Steiner must also include an authorization letter for you to submit this specific proposal as required by SLB 14I”), the Representative failed to timely provide documentation in response to this request to cure such deficiency.

As discussed above, when evaluating a proposal by proxy, the Staff will evaluate whether the proponent provides sufficient documentation “describing the shareholder’s delegation of authority to the proxy,” including whether the documentation “identif[ies] the specific proposal to be submitted (e.g., proposal to lower the threshold for

calling a special meeting from 25% to 10%).” *See* Section D, SLB 14I. Requiring such information is intended to “alleviate concerns about proposals by proxy,” including whether shareholders know what proposals are being submitted on their behalf. *Id.* The documentation issues raised by the materials provided by Representative are exactly the types of issues that the Staff described in SLB 14I. The Authorization Letter did not identify any specific proposal (or even any general topic) and was dated nine (9) days prior to the date set forth on the face of the Proposal which was ultimately submitted to the Company by the Representative. *See Exhibit A.* As a result, the Authorization Letter is not sufficient evidence of the Proponent’s knowledge that the Representative submitted the specific Proposal on his behalf.

Despite the Deficiency Notice’s clear instructions, and the Representative’s experience in complying with an almost identical request with the 2018 Proposal, the Representative still did not provide sufficient documentation within the required timeframe. Accordingly, the Representative failed to demonstrate that the Proponent had authorized him to act as the Proponent’s proxy to submit the Proposal to the Company.

II. THE NOVEMBER 22 AUTHORIZATION LETTER MAY BE EXCLUDED UNDER RULE 14a-8(e)(2) BECAUSE IT WAS SUBMITTED AFTER THE DEADLINE FOR SUBMITTING A SHAREHOLDER PROPOSAL AS SET OUT IN THE COMPANY’S 2019 PROXY MATERIALS.

To the extent that the November 22 Authorization Letter could be considered a new proposal by the Representative as proxy for the Proponent, the Company may exclude the November 22 Authorization Letter under Rule 14a-8(e)(2) because it was submitted after November 12, 2019, the deadline for submitting a shareholder proposal as set out in the Company’s 2019 proxy materials. *See Exhibit G.* The Staff has strictly enforced the deadline for the submission of proposals, and concurred with the exclusion of many shareholder proposals over the years pursuant to Rule 14a-8(e)(2) on the basis that those proposals were received by the relevant company after the deadline for submitting shareholder proposals. *See, e.g. Adobe Systems, Inc.* (January 4, 2016); *International Business Machines Corporation* (February 19, 2016); and *International Business Machines Corporation* (December 5, 2006).

CONCLUSION

Based on the foregoing analysis, the Company respectfully requests that the Staff confirm that it will take no enforcement action if IBM excludes the Proponent’s entire submission (including the Proposal and the November 22 Authorization Letter) from its 2020 proxy materials for the reasons set forth above. We would be pleased to provide the Staff with any additional information, and answer any questions that you may have regarding this letter. I can be reached at (212) 474-1146 or sburns@cravath.com. Please copy Stuart Moskowitz, Senior Counsel of the Company, on any related correspondence at smoskowi@us.ibm.com.

We are sending the Representative a copy of this submission. Rule 14a-8(k) provides that a shareholder proponent is required to send a company a copy of any correspondence that the proponent elects to submit to the Commission or the Staff. As such, the Representative is respectfully reminded that if he elects to submit additional correspondence to the Staff with respect to this matter, a copy of that correspondence should concurrently be furnished directly to my attention and to the attention of Stuart Moskowitz, Senior Counsel of the Company, at the addresses set forth below in accordance with Rule 14a-8(k).

Very truly yours,



Stephen L. Burns

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

VIA EMAIL: shareholderproposals@sec.gov

Encls.

Copies w/encls to:

Stuart S. Moskowitz
Senior Counsel
International Business Machines Corporation
Corporate Law Department
One New Orchard Road, Mail Drop 301
Armonk, New York 10504

VIA EMAIL: smoskowi@us.ibm.com

Mr. John Chevedden

VIA EMAIL:

Exhibit A
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. John Chevedden as representative of Mr. Kenneth Steiner

International Business Machines Corporation

The Proposal



10/18/2019 12:11 PM

Default custom expiration date
of 10/17/2020

1 attachment



CCE18102019.pdf

To Christina Montgomery <cmontgom@us.ibm.com>

cc "Stuart S. Moskowitz" <corpsecy@us.ibm.com>, Evan Barth
<barthe@us.ibm.com>

bcc

Subject [EXTERNAL] Rule 14a-8 Proposal (IBM)``

Dear Ms. Montgomery,

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

Sincerely,

John Chevedden

Kenneth Steiner

Ms. Christina M. Montgomery
Corporate Secretary
International Business Machines Corporation (IBM)
One New Orchard Road
Armonk NY 10504
PH: 914 499-1900
FX: 914-765-6021

Dear Ms. Montgomery,

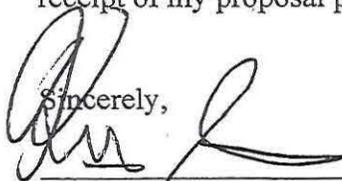
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

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

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

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

Sincerely,



Kenneth Steiner

10-9-19
Date

cc: Stuart S. Moskowitz <smoskowi@us.ibm.com>
Senior Counsel, IBM Legal Department
FX: 845-491-3203
Evan Barth <barthe@us.ibm.com>
Natalie Wilmore <Natalie.Wilmore@ibm.com>

[IBM – Rule 14a-8 Proposal, October 18, 2019]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require that the Chairman of the Board be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent Board Chairman, the Board would have the discretion to phase in this policy for the next Chief Executive Officer transition.

If the Board determines that a Chairman, who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman.

This proposal topic won 50%-plus support at 5 major U.S. companies in one-year including 73%-support at Netflix. These 5 majority votes would have been still higher if all shareholders had access to independent proxy voting advice.

This proposal won 41%-support in 2019 which is up substantially from 29%-support in 2015. It is possible that this 41%-support translates into majority support from the IBM shareholders who had access to independent proxy voting advice.

It is unfortunate that Shirley Jackson, who chairs our Nomination and Governance Committee, has responsibility to review this proposal. Ms. Jackson received the second highest IBM negative votes in 2019. In 2019 negative votes Ms. Jackson was in second place to Michael Eskew, the IBM Lead Director.

Ms. Jackson has had a track record of high negative votes for many years at a number of large companies and may hold a record for lifetime negative votes received by a director. In regard to Ms. Jackson's role in selecting new directors – the 2 most recent additions to the IBM Board have no major company director experience and IBM, in spite of its stagnation, still has a market capitalization of more than \$100 Billion.

An independent Chairman is best positioned to build up the oversight capabilities of our directors while our CEO addresses the challenging day-to-day issues facing the company. The roles of Chairman of the Board and CEO are fundamentally different and should not be held by the same person. There should be a clear division of responsibilities between these positions to insure a balance of power and authority on the Board.

Please vote yes:

Independent Board Chairman – Proposal [4]

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

Kenneth Steiner,

sponsors this proposal.

Notes:

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

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

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

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

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

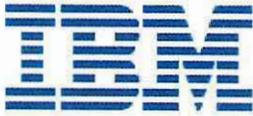
The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

Exhibit B
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. John Chevedden as representative of Mr. Kenneth Steiner

International Business Machines Corporation

The Deficiency Notice



International Business Machines Corporation
Corporate Law Department
One New Orchard Road, Mail Stop 301
Armonk, NY 10504

VIA E-MAIL ***

October 18, 2019

Mr. John Chevedden

as proxy for Mr. Kenneth Steiner

Dear Mr. Chevedden:

I have been asked by Mr. Frank P. Sedlarcik, Vice President, Assistant General Counsel and Secretary of International Business Machines Corporation ("IBM" or the "Company"), to write to you in order to acknowledge IBM's timely receipt of (i) your e-mail on October 18, 2019, to which you attached a stockholder proposal dated October 18, 2019 entitled "Independent Board Chairman" (hereinafter the "Proposal"), and (ii) a signed cover letter from Mr. Kenneth Steiner dated October 9, 2019 authorizing you to act as his proxy. To avoid any confusion, please be advised that in accordance with SEC Staff Legal Bulletin 14G dated October 16, 2012, we consider your electronic submission of this Proposal to have been made on October 18, 2019 because this is the date your e-mail of the Proposal was transmitted to IBM. <https://www.sec.gov/interps/legal/cfslb14g.htm>

Since this submission involves a matter relating to IBM's 2020 proxy statement, we are formally sending you this letter under the federal proxy rules to ensure both that you understand and timely satisfy all requirements in connection with this submission as outlined in this letter. Please understand that in order to be eligible to submit the Proposal for consideration at our 2020 Annual Meeting, Rule 14a-8 of Regulation 14A of the United States Securities and Exchange Commission ("SEC") requires that 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 meeting for at least one year by the date you submitted the Proposal. The stockholder must continue to hold those securities through the date of the meeting. Proposals submitted by proxy also must comply with the provisions in Staff Legal Bulletin 14I dated November 1, 2017 ("SLAB 14I"). <https://www.sec.gov/interps/legal/cfslb14i.htm> A full copy of Rule 14a-8 can be found at <https://www.law.cornell.edu/cfr/text/17/240.14a-8>

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S. -- registered owners and beneficial owners. Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.

Mr. Steiner states in his October 9, 2019 letter that he "purchased stock in our company", but neither you nor Mr. Steiner has provided any information on his IBM stockholdings, as required by Rule 14a-8. As a result, I could not confirm Mr. Steiner's eligibility to file the Proposal under such rule. I therefore had our stockholder relations department check with Computershare, our transfer agent, on any potential IBM stockholdings held of record by Mr. Steiner. However, Computershare was unable to locate any shares held of record by Mr. Steiner. In addition, Mr. Steiner's letter did not identify this specific proposal to be submitted by proxy, as required under SLB 14I. Therefore, to facilitate compliance with Rule 14a-8 and confirm eligibility, I am now formally requesting that you provide the Company with authorization for you to submit the Proposal, as well as proper proof of Mr. Steiner's IBM stockholdings, as required under the SEC's rules and regulations.

If Mr. Steiner is an IBM stockholder of record under an account at Computershare which we have somehow missed, we apologize for not locating him in our own records. If this is the case, as his proxy I will need for you to advise me precisely how the IBM shares are listed on our records, and for Mr. Steiner to provide the company with a written statement that he intends to continue to hold the requisite IBM securities through the date of IBM's 2020 annual meeting. However, if Mr. Steiner is not a registered stockholder, please understand that the company does not know that he is a stockholder, or how many shares he owns. In this case, Mr. Steiner must prove eligibility to the company in one of two ways: The first way is to submit to the company a written statement from the "record" holder of his securities (usually a broker or bank) verifying, at the time you submitted the Proposal for Mr. Steiner on October 18, 2019, that Mr. Steiner continuously held the requisite amount of IBM securities for at least one year. To be clear, in accordance with the SEC's Staff Legal Bulletin 14G, dated October 16, 2012, the proof of ownership must cover the one-year period preceding and including October 18, 2019, the date the Proposal was submitted by you to IBM electronically. Mr. Steiner must also include an authorization for you to submit this specific proposal as required by SLB 14I, together with a written statement that he intends to continue to hold at least \$2,000 of IBM common stock through the date of the 2020 annual meeting of shareholders.

In this connection, on October 18, 2011, the staff of the Division of Corporation Finance also released Staff Legal Bulletin 14F, containing a detailed discussion of the meaning of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal. [Http://www.sec.gov/interps/legal/cfslb14f.htm](http://www.sec.gov/interps/legal/cfslb14f.htm) In this bulletin, the staff explained 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 acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC. The staff went on to note that DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a *pro rata* interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant -- such as an individual investor -- owns a *pro rata* interest in the shares in which the DTC participant has a *pro rata* interest.

The staff then went on to explain that the names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. Pointing to Exchange Act Rule 17Ad-8, the staff noted that a company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.

The staff also explained the difference between an introducing broker and a clearing broker. An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities. Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not.

In clarifying what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i), the staff noted that because of the transparency of DTC participants' positions in a company's securities, for Rule

14a-8(b)(2)(i) purposes, only DTC participants are viewed as "record" holders of securities that are deposited at DTC. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, merely sending in a letter from an introducing broker who is not a DTC participant, standing alone, cannot satisfy the proof of beneficial ownership requirements under Rule 14a-8, as unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions of such introducing broker against its own or its transfer agent's records or against DTC's securities position listing.

Given the foregoing, and with this information in hand, for any shares of IBM that are held by Mr. Steiner in street name, the staff has provided specific guidance which you will need to follow in order to satisfy the 14a-8 proof of ownership requirements in connection with your submission on Mr. Steiner's behalf. That guidance is as follows:

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at:
<http://www.dtcc.com/client-center/dtc-directories>

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank. The staff has also clarified that in accordance with the Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.(iii), if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. The clearing broker will generally be a DTC participant.

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

I have provided you with this letter detailing the specific SEC rules, staff guidance and related information required under Rule 14a-8 in order to afford you with an opportunity to obtain and furnish me with the proper proof required on a timely basis. Please note that all of the information I've requested in this letter must be sent directly to my attention at the mailing address set forth above [or to my e-mail address: smoskowi@us.ibm.com] within 14 calendar days of the date you receive this request, and that the Company reserves the right to omit the Proposal under the applicable provisions of Regulation 14A. Thank you for your continuing interest in IBM and this matter.

Very truly yours,



Stuart S. Moskowitz
Senior Counsel

Exhibit C
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. John Chevedden as representative of Mr. Kenneth Steiner

International Business Machines Corporation

Confirmation of receipt of Deficiency Notice by the Representative

Trace Report

Your trace: Your Stockholder Proposal
addressed ***
to:
has reached: ***
at: 10/18/2019 08:20:04 PM GMT

Trace Information

NALLN16/40/LLN/IBM	04:20:02 PM Today - 04:20:04 PM Today
NALLN16/40/LLN/IBM	04:20:04 PM Today - 04:20:04 PM Today
NALLN332/40/LLN/IBM	04:20:04 PM Today - 04:20:06 PM Today
	04:20:06 PM Today - 04:20:06 PM Today

Relay Report

Your message: Your Stockholder Proposal
addressed to: ***

has the following delivery status: Your message was successfully relayed by us 08:20:05 PM to the remote mail system us confirmation of delivery. ***
*** at 10/18/2019 that does not support

What should you do?

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- Your message was routed to a server which does not accept responsibility for generating Delivery Status Notifications upon successful delivery. You may assume that the message was successfully delivered if no failure message is received. Do not expect a delivery confirmation notice.

Routing path

XXXXXX/XXXX, XXXXXX/XXXX, NALLN16/40/LLN/IBM

To: ***

cc:

Date: 04:20:06 PM AST Today

Subject: Your Stockholder Proposal

Exhibit D
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. John Chevedden as representative of Mr. Kenneth Steiner

International Business Machines Corporation

The Response



[EXTERNAL] Rule 14a-8 Proposal (IBM) blb

to: Christina Montgomery
Cc: Stuart Moskowitz, Evan Barth, Natalie Wilmore

11/01/2019 11:40 PM

Follow Up: Normal Priority.

History: This message has been forwarded.

1 attachment



CCE01112019_15.pdf

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



11/01/2019

Kenneth Steiner

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

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 500 shares of each of the following stocks in the above referenced account since July 1, 2018:

International Business Machines Corp (IBM)
Arconic Inc (ARNC)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Andrew P. Haag
Resource Specialist
TD Ameritrade

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

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

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Exhibit E
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. John Chevedden as representative of Mr. Kenneth Steiner

International Business Machines Corporation

Request for withdrawal



**IBM 2020 Proxy Statement -IBM Request to Withdraw the Independent Board
Chairman Proposal**

Stuart Moskowitz to: ***

11/19/2019 04:07 PM

Please respond by 11/26/2019

John,

Please see my attached letter, requesting that you withdraw the Independent Board Chairman proposal you filed with IBM on behalf of Mr. Kenneth Steiner.

Thank you for your attention and consideration in this matter.



Scan_smoskowi-us.ibm.com_11-19-2019_15-53-42.pdf

Stuart S. Moskowitz
Senior Counsel, IBM Legal Department
1 New Orchard Road, MS 329
Armonk, NY 10504
smoskowi@us.ibm.com
914-499-6148 (tel)

PREPARED BY IBM ATTORNEY / PRIVILEGE REVIEW REQUIRED

This e-mail and its attachments, if any, may contain information that is private, confidential, or protected by attorney-client, solicitor-client or other privilege. If you received this e-mail in error, please delete it from your system without copying it and notify me of the misdirection by reply e-mail.



Office of the Secretary
New Orchard Road
Armonk, NY 10504
smoskowi@us.ibm.com

VIA EMAIL:

November 19, 2019

Mr. John Chevedden, as proxy for Kenneth Steiner

Subject: IBM 2020 Proxy Statement: Independent Board Chairman Proposal

Dear Mr. Chevedden:

I am writing to respectfully request that you withdraw the above-referenced stockholder proposal which you filed with IBM on October 18, 2019, because you did not provide IBM with the required specific authorization from Mr. Steiner for you to act as his proxy with respect to an Independent Board Chairman proposal, as required under SEC Staff Legal Bulletin 14I, and as I requested in my letter of October 18, 2019.

Unlike the proxy authorization letter you submitted from James McRitchie and Myra K. Young with respect to a proposal you filed with IBM in September as their proxy, there was nothing in Mr. Steiner's letter specifically authorizing you to submit the Independent Board Chairman proposal, as required by SLB 14I. As you will recall, last year you provided a similarly defective proxy for Mr. Steiner, but you timely followed up with a corrected and executed proxy identifying the specific proposal after we notified you of the deficiency. This year, you did not provide a corrected proxy after such notification.

While the letter from Mr. Steiner's broker you sent on November 1 in response to my October 18 letter substantiated Mr. Steiner's stock ownership under Rule 14a-8, you did not address my separate request for you to provide Mr. Steiner's specific authorization for you to act as his proxy with respect to the Independent Board Chairman proposal, as required by SLB 14I. Given that the time for compliance has now expired, IBM is prepared to file a no-action letter request with the SEC to exclude this proposal. Nonetheless, in the spirit of cooperation, and given these facts, we respectfully request that you voluntarily withdraw the Independent Board Chairman proposal *by Tuesday, November 26*. You may do so either by countersigning this letter in the space provided below and returning a copy to me, or by providing me with a separate letter or email to such effect by *Tuesday, November 26*.

We look forward to hearing from you. Thank you for your attention in this matter.

Sincerely yours,



Stuart Moskowitz
Senior Counsel

Agreed to:

By: _____
John Chevedden

Relay Report

Your message: IBM 2020 Proxy Statement -IBM Request to Withdraw the Independent Board Chairman Proposal
addressed to: ***

has the following delivery status: Your message was successfully relayed by us at 11/19/2019
09:07:56 PM to the remote mail system *** that does not support
confirmation of delivery. ***

What should you do?

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Routing path

XXXXXX/XXXX, XXXXXX/XXXX, NALLN16/40/LLN/IBM

To: ***

cc:

Date: 04:07:55 PM Today

Subject: IBM 2020 Proxy Statement -IBM Request to Withdraw the Independent Board Chairman Proposal

Trace Report

Your trace: IBM 2020 Proxy Statement -IBM Request to Withdraw the Independent Board Chairman Proposal
addressed ***
to: ***
has reached:
at: 11/19/2019 09:07:56 PM GMT

Trace Information

NALLN16/40/LLN/IBM	04:07:56 PM Today - 04:07:56 PM Today
NALLN16/40/LLN/IBM	04:07:56 PM Today - 04:07:56 PM Today
NALLN576/40/LLN/IBM	04:07:56 PM Today - 04:07:57 PM Today
	04:07:57 PM Today - 04:07:57 PM Today

Exhibit F
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. John Chevedden as representative of Mr. Kenneth Steiner

International Business Machines Corporation

The November 22 Authorization Letter

From:

Date: November 22, 2019 at 7:10:21 PM EST

To: Christina Montgomery <cmontgom@us.ibm.com>

Cc: Stuart Moskowitz <smoskowi@us.ibm.com>, Evan Barth <barthe@us.ibm.com>, Natalie Wilmore <Natalie.Wilmore@ibm.com>

Subject: [EXTERNAL] Rule 14a-8 Proposal (IBM) **blb**

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

Kenneth Steiner

Ms. Christina M. Montgomery
Corporate Secretary
International Business Machines Corporation (IBM)
One New Orchard Road
Armonk NY 10504
PH: 914 499-1900
FX: 914-765-6021

Dear Ms. Montgomery,

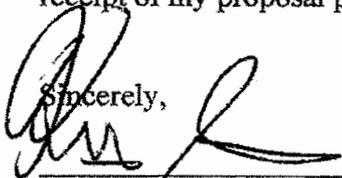
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

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

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

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

Sincerely,

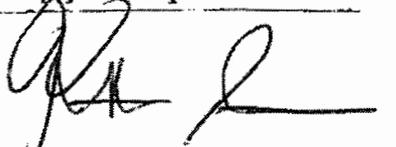


Kenneth Steiner

10-9-19
Date

cc: Stuart S. Moskowitz <smoskowi@us.ibm.com>
Senior Counsel, IBM Legal Department
FX: 845-491-3203
Evan Barth <barthe@us.ibm.com>
Natalie Wilmore <Natalie.Wilmore@ibm.com>

Proposal [4] - Independent Board Chairman



11-22-19

Exhibit G
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. John Chevedden as representative of Mr. Kenneth Steiner

International Business Machines Corporation

Extract of IBM's 2019 proxy statement

17. Are abstentions and broker non-votes counted as votes cast?

No. Under the laws of New York State, IBM's state of incorporation, "votes cast" at a meeting of stockholders by the holders of shares entitled to vote are determinative of the outcome of the matter subject to vote. Abstentions and broker non-votes will not be considered "votes cast" based on current New York State law requirements and IBM's certificate of incorporation and by-laws.

18. Assuming there is a proper quorum of shares represented at the meeting, how many shares are required to approve the proposals being voted upon in this proxy statement?

The table below reflects the vote required in accordance with the laws of New York State:

Proposal	Vote required	Do abstentions count as votes cast?	Is broker discretionary voting allowed?
Election of Directors	Majority of votes cast	No	No
Ratification of Appointment of PricewaterhouseCoopers LLP	Majority of votes cast	No	Yes
Management Proposal on Advisory Vote on Executive Compensation*	Majority of votes cast	No	No
Approval of Long-Term Incentive Performance Terms for Certain Executives for Awards Eligible for Transitional Relief Pursuant to Section 162(m) of the Internal Revenue Code	Majority of votes cast	No	No
Stockholder Proposals*	Majority of votes cast	No	No

*Advisory and non-binding

19. Who tabulates the votes?

Votes are counted by employees of Computershare Trust Company, N.A., IBM's transfer agent and registrar, and certified by the Inspectors of Election (who are employees of IVS Associates, Inc.).

20. Where can I find the voting results of the annual meeting?

IBM intends to publish the final voting results on its website and will disclose the final voting results on a Form 8-K shortly after the Annual Meeting.

21. Will my votes be confidential?

Yes. All stockholder meeting proxies, ballots, and tabulations that identify individual stockholders are kept confidential and are not available for examination. In addition, the identity or the vote of any stockholder is not disclosed except as required by law.

22. How do I submit a proposal for inclusion in IBM's 2020 proxy material?

Stockholder proposals may be submitted for IBM's 2020 proxy material after the 2019 Annual Meeting and must be received at our corporate headquarters no later than November 12, 2019. Proposals should be sent via registered, certified or express mail to: Office of the Secretary, International Business Machines Corporation, 1 New Orchard Road, Mail Drop 301, Armonk, NY 10504. Management carefully considers all proposals and suggestions from stockholders. When adoption is clearly in the best interest of IBM and stockholders, and can be accomplished without stockholder approval, the proposal is implemented without inclusion in the Proxy Statement. Examples of stockholder proposals and suggestions that have been adopted over the years include stockholder ratification of the appointment of an independent registered public accounting firm, improved procedures involving dividend checks and stockholder publications, and changes or additions to the proxy materials concerning matters like abstentions from voting, appointment of alternative proxy, inclusion of a table of contents, proponent disclosure and secrecy of stockholder voting.

23. How do I submit an item of business for the 2020 annual meeting?

Stockholders who intend to present an item of business at the 2020 Annual Meeting of Stockholders (other than a proposal submitted for inclusion in IBM's Proxy Statement), including nominations for election to the Board of Directors pursuant to the Company's proxy access by-law provision, must provide notice of such business to IBM's Secretary no earlier than October 13, 2019 and no later than November 12, 2019, as set forth more fully in, and in compliance with, IBM's by-laws.

24. I did not receive a copy of the annual report. How can I get one?

Stockholders of record who did not receive an IBM Annual Report or who previously elected not to receive one for a specific account may request that IBM mail its Annual Report to that account by writing to our transfer agent, Computershare Trust Company, N.A. (address and phone number in Question 10 above). If you are not a stockholder of record and did not receive an Annual Report from your bank, broker or other intermediary, you must contact your bank, broker or other intermediary directly.

Exhibit H
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. John Chevedden as representative of Mr. Kenneth Steiner

International Business Machines Corporation

The Company's November 27 Letter



see attached letter
Stuart Moskowitz to:

11/27/2019 12:38 PM



Scan_smoskowi-us.ibm.com_11-27-2019_9-53-14.pdf

Stuart S. Moskowitz
Senior Counsel, IBM Legal Department
1 New Orchard Road, MS 329
Armonk, NY 10504
smoskowi@us.ibm.com
914-499-6148 (tel)

PREPARED BY IBM ATTORNEY / PRIVILEGE REVIEW REQUIRED

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*New Orchard Road
Armonk, NY 10504*

Via e-mail:

November 27, 2019

Mr. John Chevedden

Dear Mr. Chevedden:

IBM acknowledges receipt of your November 22, 2019 email, containing Mr. Steiner's October 9, 2019 authorization letter, with the following additional information inserted:

"Proposal [4] – Independent Board Chairman" followed by a signature and the date "11-22-19" handwritten below the signature.

To the extent you are now resubmitting this letter in an attempt to cure the "proposal by proxy" deficiency I first pointed out to you in my letter of October 18, 2019, it is untimely, as any such cure had to have been submitted to IBM on or before November 1, 2019. Since the time period for your compliance had already expired, I asked you to withdraw the proposal on November 19. The Company does not accept such untimely revisions. Because the "proposal by proxy" deficiency was not timely addressed, the Company is proceeding with a no-action letter request regarding its intent to exclude the original proposal.

Finally, the deadline for the receipt of stockholder proposals this year was November 12, 2019. As such, your November 22, 2019 email was also untimely under Rule 14a-8(e)(2). We will not accept the November 22, 2019 authorization letter, either as a revision to the original proposal or as a new proposal, and will seek no-action relief with respect to such letter under Rule 14a-8(e)(2).

Sincerely yours,

Stuart Moskowitz
Senior Counsel

Relay Report

Your message: see attached letter
addressed to: ***

has the following delivery status: Your message was successfully relayed by us 05:38:40 PM to the remote mail system us confirmation of delivery. ***
*** at 11/27/2019 that does not support

What should you do?

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Routing path

XXXXXX/XXXX, XXXXXX/XXXX, NALLN16/40/LLN/IBM

To: ***

cc:

Date: 12:38:40 PM Today

Subject: see attached letter

Trace Report

Your trace: see attached letter
addressed ***
to:
has reached: ***
at: 11/27/2019 05:38:41 PM GMT

Trace Information

NALLN16/40/LLN/IBM	12:38:41 PM Today - 12:38:41 PM Today
NALLN16/40/LLN/IBM	12:38:41 PM Today - 12:38:41 PM Today
NALLN265/40/LLN/IBM	12:38:41 PM Today - 12:38:42 PM Today
	12:38:42 PM Today - 12:38:42 PM Today
