



DIVISION OF  
CORPORATION FINANCE

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

April 4, 2019

Suzette M. Long  
Caterpillar Inc.  
long\_suzette\_m@cat.com

Re: Caterpillar Inc.  
Incoming letter dated February 1, 2019

Dear Ms. Long:

This letter is in response to your correspondence dated February 1, 2019, February 18, 2019 and March 4, 2019 concerning the shareholder proposal (the "Proposal") submitted to Caterpillar Inc. (the "Company") by Myra K. Young (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated February 14, 2019 and February 24, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates  
Special Counsel

Enclosure

cc: John Chevedden

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April 4, 2019

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

Re: Caterpillar Inc.  
Incoming letter dated February 1, 2019

The Proposal relates to the chairman of the board.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(e)(2) because the Company received it after the deadline for submitting proposals. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(e)(2).

Sincerely,

Jacqueline Kaufman  
Attorney-Adviser

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

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

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

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



**Caterpillar Inc.**  
510 Lake Cook Road  
Suite 100  
Deerfield, IL 60015

March 4, 2019

*Via Electronic Mail: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)*

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

Re: Caterpillar Inc. – Exclusion of Shareholder Proposal submitted by Myra K. Young

Ladies and Gentlemen:

Reference is made to the letter submitted by John Chevedden on February 24, 2019 (the "Second Response") as a response to the letter dated February 18, 2019 and the original letter (the "Request Letter") dated February 1, 2019 submitted by Caterpillar Inc. ("Caterpillar" or the "Company") to request confirmation that the staff of the Division of Corporation Finance (the "Staff") will not recommend enforcement action be taken if Caterpillar excludes the Proposal referenced in the Request Letter from its 2019 Annual Meeting proxy materials pursuant to Rule 14a-8(e). Capitalized terms used in this letter without definitions are used as defined in the Request Letter.

The Second Response claims that the Company has "a record of reversing decisions" with respect to its board leadership structure. We respectfully direct the Staff's attention to Caterpillar's definitive proxy statement for its 2018 annual meeting of shareholders, filed on April 25, 2018 (the "2018 Proxy Statement"). In particular, on page 15 of that document, Caterpillar's board of directors (the "Board") described its leadership structure and noted that "[t]he Board has no fixed policy on whether or not to have an independent chairman. The Board believes this determination should be made based on the Company's best interests in light of the circumstances at the time." In describing the Board's approach to determining the Company's leadership structure, the 2018 Proxy Statement specifically states that "[t]he Board believes it is important to maintain flexibility as to the Board's leadership structure. The Board will continue to regularly review its leadership structure and exercise its discretion in recommending an appropriate and effective framework to assure effective governance and accountability, taking into consideration the needs of the Board and the Company." As described here, the Board continues to

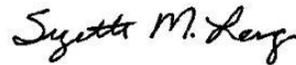
exercise appropriate discretion with respect to its leadership structure in the best interests of the Company and its stakeholders, including its shareholders.

Moreover, the Second Response continues to assert that Caterpillar's 2019 Annual Meeting may be unexpectedly delayed. This assertion may be made with respect to any company's annual meeting at any stage until the business of the meeting is concluded, but is not the standard by which timeliness of shareholder proposals is determined. In addition to the deadlines for shareholder proposals for the 2019 Annual Meeting published in the Company's 2018 Proxy Statement referenced in the Request Letter, the date for Caterpillar's 2019 Annual Meeting has now been set by the Board as expected for June 12, 2019. We respectfully direct the Staff's attention to the Company's media advisory, published on March 4, 2019 and available here:

<https://www.caterpillar.com/en/news/corporate-press-releases/h/caterpillar-annual-shareholders-meeting-2019.html>

Should any additional information be desired in support of Caterpillar's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact me at Long\_Suzette\_M@cat.com or 224-551-4160, or Desmond Eppel, Assistant Corporate Secretary and Senior Corporate Counsel, at Eppel\_Desmond@cat.com or 224-551-4315.

Very truly yours,



Suzette M. Long  
General Counsel and Corporate Secretary

Attachments

cc: Myra K. Young  
James McRitchie  
John Chevedden

**JOHN CHEVEDDEN**

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February 24, 2019

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

**# 2 Rule 14a-8 Proposal**  
**Caterpillar Inc. (CAT)**  
**Independent Board Chair**  
**James McRitchie**

Ladies and Gentlemen:

This is in regard to the February 1, 2019 no-action request.

The company February 18, 2019 letter leaves open the possibility that its 2019 annual meeting can be postponed.

The company has a record of reversing decisions. In 2016 the company vigorously opposed a rule 14a-8 proposal for an independent board chairman. Then later in 2016 it adopted an independent board chairman. However in 2018 it reversed its decision to have an independent board chairman.

In 2018 the company filed its definitive proxy on April 25, 2018.

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

Sincerely,



John Chevedden

cc: James McRitchie  
Myra K. Young

Suzette M. Long <Long\_Suzette\_M@cat.com>



**Caterpillar Inc.**  
510 Lake Cook Road  
Suite 100  
Deerfield, IL 60015

February 18, 2019

*Via Electronic Mail: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)*

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

Re: Caterpillar Inc. – Exclusion of Shareholder Proposal submitted by Myra K. Young

Ladies and Gentlemen:

Reference is made to the letter submitted by John Chevedden on February 14, 2018 (the “Response”) as a response to the letter (the “Request Letter”) dated February 1, 2019 and submitted by Caterpillar Inc. (“Caterpillar” or the “Company”) to request confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend enforcement action be taken if Caterpillar excludes the Proposal referenced in the Request letter from its 2019 Annual Meeting proxy materials pursuant to Rule 14a-8(e). Capitalized terms used in this letter without definitions are used as defined in the Request Letter.

The Response contends that the Proposal may be timely if Caterpillar’s 2019 Annual Meeting is unexpectedly delayed. We respectfully direct the Staff’s attention to the third page of the Request Letter, where we stated in pertinent part: “Caterpillar’s 2018 annual meeting of shareholders was held on June 13, 2018, and the 2019 Annual Meeting is scheduled for June 12, 2019. As the 2019 Annual Meeting has not been changed by more than 30 days from the date of the prior year’s meeting, the deadline for shareholder proposals for inclusion in the Company’s 2019 proxy statement remained January 2, 2019, as disclosed in the Company’s 2018 proxy statement.”

Should any additional information be desired in support of Caterpillar's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact me at Long\_Suzette\_M@cat.com or 224-551-4160, or Desmond Eppel, Assistant Corporate Secretary and Senior Corporate Counsel, at Eppel\_Desmond@cat.com or 224-551-4315.

Very truly yours,

A handwritten signature in cursive script that reads "Suzette M. Long".

Suzette M. Long  
General Counsel and Corporate Secretary

cc: Myra K. Young  
James McRitchie  
John Chevedden

JOHN CHEVEDDEN

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February 14, 2019

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

**# 1 Rule 14a-8 Proposal**  
**Caterpillar Inc. (CAT)**  
**Independent Board Chair**  
**James McRitchie**

Ladies and Gentlemen:

This is in regard to the February 1, 2019 no-action request.

The 2018 proxy of another company makes a provision for a postponed due date for a rule 14a-8 proposal if the annual meeting is postponed:

“However, in the event that the annual meeting is called for a date that is not within thirty days before or after June 6, 2019, notice by the stockholder must be received a reasonable time before we begin to print and mail our proxy materials for the 2019 annual meeting of stockholders.”

The Caterpillar proxy is silent in regard to a new rule 14a-8 due date in case the annual meeting is postponed. And the Caterpillar proxy does not exclude the possibility that the 2019 annual meeting will be postponed.

Thus if the Caterpillar annual meeting is unexpectedly delayed then this proposal may be timely.

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

Sincerely,



John Chevedden

cc: James McRitchie  
Myra K. Young

Suzette M. Long <Long\_Suzette\_M@cat.com>

[CAT: Rule 14a-8 Proposal, January 19, 2019]  
[This line and any line above it – Not for publication.]

### **Proposal [4\*] - Independent Board Chair**

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair 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 requests that all the necessary steps be taken to accomplish the above.

Since 2013, a majority of S&P 1500 companies have had separate individuals serving in the roles of the Chair and the CEO. Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.

An irreconcilable conflict arises when the same person holds both titles. The chairman runs the board of directors, which is charged with monitoring, evaluating, compensating and—when necessary—firing the CEO.

As Joe Cahill noted in *Digging for Trouble at Caterpillar*, "Caterpillar seemed to understand the importance of independent board oversight when it joined the growing ranks of large public companies that don't allow CEOs to supervise themselves. A recent study by Spencer Stuart found half the Standard & Poor's 500 Index splits the chairman and CEO roles, up from 39 percent ten years ago..."

The chairman role isn't a reward for CEOs who do their jobs well. It's a distinct organizational function that's fundamentally incompatible with the CEO job...

"They're making a mistake by recombining the roles," says Charles Elson, director of the John L. Weinberg Center for Corporate Governance at the University of Delaware. "It doesn't make sense to have the person being supervised running the body that's doing the supervising."

[<https://www.chicagobusiness.com/joe-cahill-business/digging-trouble-caterpillar>]

According to Caterpillar's 2018 proxy statement: Separating the positions of CEO and chair "allows Mr. Umpleby to focus on the day-to-day management of the business and on executing our strategic priorities, while allowing Mr. Calhoun to focus on leading the board, providing its advice and counsel to Mr. Umpleby and facilitating the board's independent oversight of management." We agree.

**Please vote to enhance the oversight of our CEO.**

**Vote For**

**Independent Board Chair - Proposal [4\*]**

[This line and any below are *not* for publication]

Number 4\* to be assigned by CAT



Caterpillar Inc.  
510 Lake Cook Road  
Suite 100  
Deerfield, IL 60015

February 1, 2019

*Via Electronic Mail: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)*

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

Re: Caterpillar Inc. – Exclusion of Shareholder Proposal submitted by Myra K. Young

Ladies and Gentlemen:

This letter is submitted by Caterpillar Inc., a Delaware corporation (“Caterpillar” or the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of Caterpillar’s intention to exclude from its proxy materials for its 2019 Annual Meeting of Shareholders (the “2019 Annual Meeting”) a shareholder proposal (the “Proposal”) and statement in support thereof received from Myra K. Young (the “Proponent”). Caterpillar intends to file its definitive proxy materials for the 2019 Annual Meeting on or about April 26, 2019. Pursuant to *Staff Legal Bulletin No. 14D* (November 7, 2008) (“SLB 14D”), this letter and its exhibits are being submitted via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov).

A copy of this letter and its exhibits will also be sent via email to the Proponent and her representative as designated in Appendix A. Pursuant to Rule 14a-8(k) and SLB 14D, the Company notes that the Proponent or her representative should concurrently copy the undersigned on any correspondence that they may elect to submit to the Staff in response to this letter.

Caterpillar hereby respectfully requests confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend to the Commission that enforcement action be taken if Caterpillar excludes the Proposal from its 2019 Annual Meeting proxy materials pursuant to Rule 14a-8(e).

## THE PROPOSAL

The Proposal sets forth the following to be voted on by shareholders at the 2019 Annual Meeting:

“Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair 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 requests that all the necessary steps be taken to accomplish the above.”

A copy of the Proposal, supporting statement and related correspondence is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

### ***The Proposal May Be Excluded Pursuant to Rule 14a-8(e) Because It Was Not Received by the Deadline Included in the Company's 2018 Proxy Statement.***

A shareholder proposal may be omitted under Rule 14a-8(e) if the proposal was not submitted to the Company by the deadline published in the Company's proxy statement from the prior year.

The Company believes the Proposal may be excluded from the 2019 Annual Meeting proxy materials pursuant to Rule 14a-8(e) because the Proponent failed to submit the Proposal in a timely manner.

In accordance with Rule 14a-8(e)(2), for a proposal submitted for a regularly scheduled annual meeting to be timely, the proposal must be received at the Company's principal executive offices not less than 120 calendar days before the date of the Company's proxy statement released to shareholders in connection with the previous year's annual meeting. The Company's 2018 proxy statement was released on May 2, 2018, as noted in the proxy statement and, accordingly, the January 2, 2019 deadline for shareholder proposals to be included in the Company's 2019 proxy statement pursuant to Rule 14a-8 was specified on Page 60 of the Company's 2018 proxy statement, which is attached to this letter as Exhibit B.

As the Proposal was received by electronic mail on January 19, 2019 (correspondence attached to this letter as Exhibit A) and not by the January 2, 2019 deadline stated in the Company's 2018 proxy statement, the Company believes that the Proposal is excludable in its entirety.

Rule 14a-8(e)(2) provides that the 120 calendar day advance receipt requirement does not apply if the current year's annual meeting has been changed by more than 30 days from the date of the prior year's meeting. Caterpillar's 2018 annual meeting of shareholders was held on June 13, 2018, and the 2019 Annual Meeting is scheduled for June 12, 2019. As the 2019 Annual Meeting has not been changed by more than 30 days from the date of the prior year's meeting, the deadline for shareholder proposals for inclusion in the Company's 2019 proxy statement remained January 2, 2019, as disclosed in the Company's 2018 proxy statement.

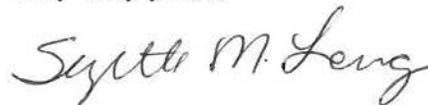
The Staff has regularly concurred with the exclusion of a proposal pursuant to Rule 14a-8(e)(2) on the basis that it was submitted on an untimely basis. See, e.g., *DTE Energy Company* (Dec. 4, 2018); *Sprint Corporation* (Aug. 1, 2018); *Air Products and Chemicals, Inc.* (Nov. 18, 2016); *InVivo Therapeutics Holdings Corp.* (Mar. 31, 2014); *Dean Foods Company* (Jan. 7, 2014).

In accordance with guidance provided in Rule 14a-8(f)(1) and *Staff Legal Bulletin No. 14* (July 13, 2001), the Company has not provided the Proponent with notice of the timeliness deficiency because the deficiency cannot be remedied (i.e., failure to submit a proposal by the Company's properly determined deadline).

#### CONCLUSION

Based on the foregoing, and without addressing or waiving any other possible grounds for exclusion, I respectfully request your concurrence that the Proposal may be omitted from Caterpillar's 2019 Annual Meeting proxy materials pursuant to Rules 14a-8(e). Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Caterpillar's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact me at [Long\\_Suzette\\_M@cat.com](mailto:Long_Suzette_M@cat.com) or 224-551-4160, or Desmond Eppel, Assistant Corporate Secretary and Senior Corporate Counsel, at [Eppel\\_Desmond@cat.com](mailto:Eppel_Desmond@cat.com) or 224-551-4315.

Very truly yours,



Suzette M. Long  
General Counsel and Corporate Secretary

Attachments

cc: Myra K. Young  
James McRitchie  
John Chevedden

**Joni Funk**

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**From:** James McRitchie <jm@corp.gov.net>  
**Sent:** Saturday, January 19, 2019 8:42 PM  
**To:** Suzette Long  
**Cc:** Chad Wiener; Joni Funk; John Chevedden  
**Subject:** CAT - Shareholder Proposal  
**Attachments:** CAT Indep Board Chair.pdf; CAT-Young delegation2019.pdf  
  
**FilingDate:** 1/22/2019 11:19:00 AM

Dear Corporate Secretary

Please see the attached shareholder proposal to enhance value at Caterpillar, Inc. In addition, I have included a delegation, on behalf of my wife Myra Young, to have John Chevedden act as her agent in any negotiations concerning the proposal. Please acknowledge receipt of these documents.

James McRitchie & Myra Young  
Shareholder Advocates  
Corporate Governance  
Site: <http://www.corpgov.net>  
mail: [jm@corp.gov.net](mailto:jm@corp.gov.net)  
phone: 916-869-2402

[CAT: Rule 14a-8 Proposal, January 19, 2019]  
[This line and any line above it – *Not* for publication.]

### **Proposal [4\*] - Independent Board Chair**

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair 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 requests that all the necessary steps be taken to accomplish the above.

Since 2013, a majority of S&P 1500 companies have had separate individuals serving in the roles of the Chair and the CEO. Having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.

An irreconcilable conflict arises when the same person holds both titles. The chairman runs the board of directors, which is charged with monitoring, evaluating, compensating and—when necessary—firing the CEO.

As Joe Cahill noted in *Digging for Trouble at Caterpillar*, “Caterpillar seemed to understand the importance of independent board oversight when it joined the growing ranks of large public companies that don’t allow CEOs to supervise themselves. A recent study by Spencer Stuart found half the Standard & Poor’s 500 Index splits the chairman and CEO roles, up from 39 percent ten years ago...

The chairman role isn’t a reward for CEOs who do their jobs well. It’s a distinct organizational function that’s fundamentally incompatible with the CEO job...

“They’re making a mistake by recombining the roles,” says Charles Elson, director of the John L. Weinberg Center for Corporate Governance at the University of Delaware. “It doesn’t make sense to have the person being supervised running the body that’s doing the supervising.”

[<https://www.chicagobusiness.com/joe-cahill-business/digging-trouble-caterpillar>]

According to Caterpillar’s 2018 proxy statement: Separating the positions of CEO and chair “allows Mr. Umpleby to focus on the day-to-day management of the business and on executing our strategic priorities, while allowing Mr. Calhoun to focus on leading the board, providing its advice and counsel to Mr. Umpleby and facilitating the board’s independent oversight of management.” We agree.

**Please vote to enhance the oversight of our CEO.**

**Vote For**

**Independent Board Chair - Proposal [4\*]**

[This line and any below are *not* for publication]

Number 4\* to be assigned by CAT

James McRitchie and Myra K. Young

\*\*\*

Ms. Suzette M. Long  
Corporate Secretary  
Caterpillar Inc. (CAT)  
100 NE Adams Street  
Peoria, IL 61629  
[Long\\_Suzette\\_M@cat.com](mailto:Long_Suzette_M@cat.com)  
PH: 309-675-1000  
FX: 309-494-1467

Dear Mr. Reitz,

I am pleased to be a shareholder in Caterpillar Inc. (CAT) and appreciate the leadership the company has shown on numerous issues. When I purchased stock in our company, I believed it had unrealized potential. Some of this unrealized potential can be unlocked through low or no cost measures by making our corporate governance more competitive.

I am submitting a shareholder proposal to move to an *Independent Board Chair* for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year, and I pledge to continue to hold the required stock until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

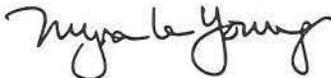
This letter confirms I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

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to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to  
\*\*\* and jm (at) corpgov.net.

Sincerely,



Myra K. Young

January 19, 2019

Date

cc: Chad J. Wiener <[wiener\\_chad\\_j@cat.com](mailto:wiener_chad_j@cat.com)>  
Joni J. Funk <[Funk\\_Joni\\_J@cat.com](mailto:Funk_Joni_J@cat.com)>  
PH: 309-675-6620  
FX: 309-675-1094  
John Chevedden

## MATTERS RAISED AT THE ANNUAL MEETING NOT INCLUDED IN THIS STATEMENT

We do not know of any matters to be acted upon at the 2018 Annual Meeting other than those discussed in this statement. If any other matter is properly presented, proxy holders will vote on the matter in their discretion.

## SHAREHOLDER PROPOSALS AND DIRECTOR NOMINATIONS FOR THE 2019 ANNUAL MEETING

A proposal for action or the nomination of a director to be presented by any shareholder at the 2019 annual meeting of shareholders must be delivered in the manner and accompanied by the information required in our bylaws.

- **Rule 14a-8 proposals:** If the proposal is to be included in our proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, the proposal must be received at the office of the Corporate Secretary on or before January 2, 2019;
- **Proposals or nominations not to be included in our proxy:** If the proposal or the nomination of a director is not to be included in the proxy statement, the proposal must be received at the office of the Corporate Secretary no earlier than February 14, 2019 and no later than April 15, 2019.
- **Proxy Access nominations:** If the proposal is for the nomination of directors to be included in our proxy statement pursuant to proxy access under Article II, Section 4 of Caterpillar's bylaws, the proposal must be received at the office of the Corporate Secretary no earlier than December 3, 2018 and no later than January 2, 2019.

Our bylaws are available on our website at [www.caterpillar.com/governance](http://www.caterpillar.com/governance). Shareholder proposals, director nominations and requests for copies of our bylaws should be delivered to Caterpillar Inc. c/o General Counsel and Corporate Secretary, 510 Lake Cook Road, Suite 100, Deerfield, IL 60015. Additionally, we request that you send a copy to the following facsimile number: 309-675-6620.

## ACCESS TO FORM 10-K

Upon written request, without charge to each record or beneficial holder of Caterpillar common stock as of April 16, 2018, we will provide a copy of our Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC. Written requests should be directed to Caterpillar Inc. General Counsel and Corporate Secretary at 510 Lake Cook Road, Suite 100, Deerfield, IL 60015.