January 17, 2020

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549
via email: shareholderproposals@sec.gov

Re: Omission of Shareholder Proposal of Kenneth Steiner

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (“SEC”) concur with our view that, for the reasons stated below, Xerox Holdings Corporation (“Xerox Holdings," the “Company," or “we”) may exclude from its proxy statement and form of proxy for the Company’s 2020 Annual Meeting of Shareholders (collectively, the “2020 Proxy Materials”) the shareholder proposal and related supporting statement (the “Proposal”) submitted by Kenneth Steiner, with John Chevedden and/or his designee authorized to act on Mr. Steiner’s behalf (Mr. Steiner and Mr. Chevedden are referred to collectively as the “Proponent”).

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008), we have submitted this letter, the related correspondence between the Company and the Proponent, and the related exhibits to the Staff via email to shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), a copy of this letter and related exhibits is being simultaneously emailed to the Proponent informing him of the Company’s intention to exclude the Proposal from the 2020 Proxy Materials.

In accordance with Rule 14a-8(j), this letter is being filed with the SEC not less than 80 days before the Company plans to file its definitive proxy statement for its 2020 Annual Meeting of Shareholders.

I. The Proposal

The text of the Proposal (a copy of which is attached in its entirety hereto as Exhibit A) is set forth below, in relevant part:

“Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting. This
would give shareholders the same power that our directors now have.”

The Proposal was dated October 24, 2019 and received by the Company via email on January 1, 2020, at 7:33 p.m., Eastern Time. A copy of this email and all other relevant correspondence between the Company and the Proponent is attached hereto as Exhibit B.

II. Basis for Exclusion

The Proposal may be properly omitted from the 2020 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Proposal was received by the Company after the deadline for submitting shareholder proposals for inclusion in the 2020 Proxy Materials.

III. Rule and Analysis

Rule 14a-8(e)(2) of the Exchange Act provides that a shareholder proposal submitted with respect to a company’s “regularly scheduled” annual meeting “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.” (emphasis added).

Under Rule 14a-8(e)(2), a meeting is “regularly scheduled” if it has not changed by more than 30 days from the date of the annual meeting held in the prior year. The Company’s 2019 Annual Meeting of Shareholders was held on May 21, 2019. While the Company has not yet formally scheduled the date of its 2020 Annual Meeting of Shareholders, it does not currently plan to hold its annual meeting more than 30 days before or after May 21, 2020.

The joint proxy statement/prospectus and form of proxy for the Company’s 2019 Annual Meeting of Shareholders (the “2019 Proxy Materials”) were first mailed to shareholders, and filed with the SEC, on April 23, 2019.1 Additionally, Article I, Section 6 of the Amended and Restated By-Laws of Xerox Holdings, filed as Exhibit 3.3 to the Company’s Current Report on Form 8-K dated July 31, 2019, provide that “for purposes of calculating the timeliness of shareholder notices for the Company’s annual meeting to be held during calendar year 2020, the date the Company’s proxy statement was released to security holders in connection with the previous year’s annual meeting shall be deemed to be April 23, 2019.”

Section C(3)(b) of Staff Legal Bulletin No. 14 (July 13, 2001) explains that a company that is planning to have a regularly scheduled annual meeting should calculate the deadline for submitting a shareholder proposal as follows: “[i] start with the release date disclosed in the previous year’s proxy statement; [(ii)] increase the year by one; and [(iii)] count back 120 calendar days.” Accordingly, the shareholder proposal deadline for the 2020 Annual Meeting was December 25, 2019.

1 We note that, at its 2019 Annual Meeting of Shareholders, Xerox Corporation sought shareholder approval of its holding company reorganization, pursuant to which Xerox Corporation became a direct, wholly-owned subsidiary of Xerox Holdings. A joint proxy statement/prospectus was filed under both the CIK of Xerox Corporation (0000108772) and the CIK of Xerox Holdings (0001770450).
While the Proposal was dated October 24, 2019, it is the date of receipt, not the date of the Proposal, which governs the determination of whether the Proposal was timely submitted under Rule 14a-8(e)(2). Therefore, pursuant to Rule 14a-8(e)(2), the Proposal was required to be received by the Company no later than December 25, 2019. As noted above, the Proposal was received by the Company on January 1, 2020.

As required by Rule 14a-5(e), the Company included the following disclosure on page 5 of the 2019 Proxy Materials (a copy of which page is attached in its entirety hereto as Exhibit C):

“What are the deadlines and requirements for shareholder submission of proposals, director nominations and other business for the 2020 Annual Meeting of Shareholders?

We expect to hold our 2020 Annual Meeting of Shareholders during the second half of May 2020 and to file and mail our Proxy Statement for that meeting during the first half of April 2020. Under SEC proxy rules, if a shareholder wants us to include a proposal in our Proxy Statement and proxy card for the 2020 Annual Meeting of Shareholders, the proposal must be received by us no later than December 13, 2019. All submissions are reviewed by the Corporate Governance Committee.”

The Staff has made clear that it will strictly enforce the deadline for receipt of shareholder proposals under Rule 14a-8(e) and has consistently concurred with the exclusion of proposals that were received after an appropriate deadline. See, e.g., Comcast Corporation (Apr. 4, 2019); Dividend and Income Fund (Mar. 27, 2018); Verizon Communications, Inc. (Jan. 4, 2018); Wal-Mart Stores, Inc. (Feb. 13, 2017); Barnwell Industries, Inc. (Jan. 5, 2015); Applied Materials, Inc. (Nov. 20, 2014); Whole Foods Market, Inc. (Oct. 30, 2014); BioMarin Pharmaceutical Inc. (Mar. 14, 2014); Dean Foods Company (Jan. 27, 2014); PepsiCo, Inc. (Jan. 3, 2014); General Electric Company (Jan. 24, 2013); QEP Resources, Inc. (Jan. 4, 2013); General Electric Co. (Jan. 17, 2012); and Johnson & Johnson (Jan. 13, 2010).

A late submission is one of a number of defects that cannot be remedied under Rule 14a-8(f)(1) and Section C(6)(c) of Staff Legal Bulletin No. 14 (July 13, 2001). The Company did, however, provide notice to the Proponent of the untimeliness of the Proposal. A copy of this notice is included in Exhibit B attached hereto.

At this time, the Company is addressing only a procedural deficiency under Rule 14a-8(e)(2). The Company reserves the right, should it be necessary, to raise additional arguments in favor of exclusion of the Proposal from the 2020 Proxy Materials in the event the Staff declines to

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2 The reference to the December 13, 2019 deadline in the 2019 Proxy Materials was included in error. However, the Proponent’s proposal was in any event not received until after the actual deadline of December 25, 2019, as calculated in accordance with Rule 14a-8(e)(2). The Staff has concurred with the exclusion of proposals that were untimely submitted pursuant to Rule 14a-8(e)(2) even when an erroneous deadline was included in the proxy statement. See, e.g., Applied Materials, Inc. (Nov. 20, 2014); Pro-Pharmaceuticals, Inc. (Mar. 18, 2009); Consolidated-Tomoka Land Co. (Mar. 5, 2008); and Zions Bancorporation (Feb. 23, 2007).
provide the no-action relief requested in this letter.

IV. Conclusion

In accordance with the foregoing analysis, we believe that the Proposal may be omitted from the Company’s 2020 Proxy Materials under Rule 14a-8(e)(2) because it was submitted after the applicable deadline. We respectfully request the concurrence of the Staff that it will not recommend enforcement action against the Company if the Proposal is omitted 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 matter. Should you disagree with the conclusions set forth herein, we respectfully request the opportunity to confer with you prior to the determination of the Staff’s final position. Please do not hesitate to call me at (203) 849-2339 if we may be of any further assistance in this matter.

Very truly yours,

[Signature]

Douglas H. Marshall

cc: John Chevedden
via email: ***
EXHIBIT A

[See attached Shareholder Proposal.]
Mr. Douglas Marshall  
Corporate Secretary  
Xerox Corporation (XRX)  
201 Merritt 7  
Norwalk, CT 06851  
PH: 203-968-3000  

Dear Mr. Marshall,

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

Kenneth Steiner

Date

cc: Douglas Marshall <XeroxCorporateSecretary@xerox.com>  
Denese Scott <denese.scott@xerox.com>  
Mafe Cala <maria.cala@xerox.com>
Adopt a Mainstream Shareholder Right – Shareholder Ability to Call a Special Meeting

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting. This would give shareholders the same power that our directors now have.

Special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes. This 78% support might have been even higher if more shareholders had access to independent proxy voting advice.

Nuance Communications (NUAN) shareholders gave 94%-support to a 2018 shareholder proposal calling for 10% of shareholders to call a special meeting.

Any claim that a shareholder right to call a special meeting can be costly – may be moot. When shareholders have a good reason to call a special meeting – our Board of Directors should be able to take positive responding action to make a special meeting unnecessary.

This is an additional shareholder proposal to improve the corporate governance of Xerox. Xerox shareholders gave 72%-support to the 2019 shareholder proposal for a simple majority vote standard.

Please vote yes:

Adopt a Mainstream Shareholder Right – Shareholder Ability to Call a Special Meeting
Proposal [4]

[The line above is for publication.]
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

[See attached correspondence.]
Mr. Marshall,
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
Mr. Douglas Marshall  
Corporate Secretary  
Xerox Corporation (XRX)  
201 Merritt 7  
Norwalk, CT 06851  
PH: 203-968-3000  

Dear Mr. Marshall,  

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

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

***  

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

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

Sincerely,  

Kenneth Steiner  

Date  

\(10-24-19\)  

cc: Douglas Marshall  <XeroxCorporateSecretary@xerox.com>  
Denese Scott <denese.scott@xerox.com>  
Mafe Cala <maria.cala@xerox.com>
Adopt a Mainstream Shareholder Right – Shareholder Ability to Call a Special Meeting

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting. This would give shareholders the same power that our directors now have.

Special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes. This 78% support might have been even higher if more shareholders had access to independent proxy voting advice.

Nuance Communications (NUAN) shareholders gave 94%-support to a 2018 shareholder proposal calling for 10% of shareholders to call a special meeting.

Any claim that a shareholder right to call a special meeting can be costly - may be moot. When shareholders have a good reason to call a special meeting - our Board of Directors should be able to take positive responding action to make a special meeting unnecessary.

This is an additional shareholder proposal to improve the corporate governance of Xerox. Xerox shareholders gave 72%-support to the 2019 shareholder proposal for a simple majority vote standard.

Please vote yes:

Adopt a Mainstream Shareholder Right – Shareholder Ability to Call a Special Meeting Proposal [4]

[The line above is for publication.]
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(t)(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 ***
Mr. Marshall,
Please see the attached broker letter.
Sincerely,
John Chevedden
1/8/2020

Kenneth Steiner

Re: Your TD Ameritrade Account Ending in

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 600 shares of each of the following stocks in the above referenced account since October 1, 2018:

Cowen Inc. (COWN)
Xerox Holdings Corporation (XRX)

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,

Matt Beckman
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.

TD Ameritrade, Inc., member FINRA/SIPC (www.finra.org, www.sipc.org). TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. © 2015 TD Ameritrade IP Company, Inc. All rights reserved. Used with permission.
Dear Mr. Chevedden – please see the attached letter regarding Mr. Steiner's shareholder proposal.

Doug Marshall

Douglas H. Marshall
Corporate Secretary and Associate General Counsel
Xerox Holdings Corporation
Xerox Corporation
201 Merritt 7
Norwalk, Connecticut 06851 USA
Tel: 203.849.2339
* Connecticut Authorized House Counsel
By Overnight Delivery and Email: ***

January 10, 2020

Mr. John Chevedden ***

Dear Mr. Chevedden:

This letter will acknowledge receipt of Mr. Kenneth Steiner’s Rule 14a-8 proposal regarding Shareholder Ability to Call a Special Meeting. We received this proposal by email. A copy of the email, including Mr. Steiner’s cover letter and proposal, is enclosed with this letter.

Although the cover letter has a manually written date of October 24, 2019, the letter and proposal were in fact received by Xerox by email on January 1, 2020.

As stated on page 5 of the 2019 Xerox proxy statement, the deadline for submitting proposals for inclusion in Xerox’s 2020 Proxy Statement was December 13, 2019. Mr. Steiner’s proposal, therefore, was not timely submitted.

For this reason, we respectfully request that the proposal be withdrawn.

Please send us written confirmation that you agree to withdraw the proposal.

Sincerely,

Douglas H. Marshall
Corporate Secretary
Mr. Marshall,
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
Mr. Douglas Marshall  
Corporate Secretary  
Xerox Corporation (XRX)  
201 Merritt 7  
Norwalk, CT 06851  
PH: 203-968-3000  

Dear Mr. Marshall,

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

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

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

Sincerely,

Kenneth Steiner

Date

cc: Douglas Marshall  <XeroxCorporateSecretary@xerox.com>
Denese Scott <denese.scott@xerox.com>
Mafe Cala  <maria.cala@xerox.com>
[XRX – Rule 14a-8 Proposal, January 1, 2020]
[This line and any line above it is not for publication.]

Adopt a Mainstream Shareholder Right – Shareholder Ability to Call a Special Meeting

Shareholders ask our board to take the steps necessary to amend the appropriate company
governing documents to give the owners of a combined 10% of our outstanding common stock
the power to call a special shareholder meeting. This would give shareholders the same power
that our directors now have.

Special meetings allow shareholders to vote on important matters, such as electing new directors
that can arise between annual meetings. This proposal topic won more than 70%-support at
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Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.
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proposal calling for 10% of shareholders to call a special meeting.

Any claim that a shareholder right to call a special meeting can be costly – may be moot. When
shareholders have a good reason to call a special meeting – our Board of Directors should be
able to take positive responding action to make a special meeting unnecessary.

This is an additional shareholder proposal to improve the corporate governance of Xerox. Xerox
shareholders gave 72%-support to the 2019 shareholder proposal for a simple majority vote
standard.

Please vote yes:
Adopt a Mainstream Shareholder Right – Shareholder Ability to Call a Special Meeting
Proposal [4]
[The line above is for publication.]
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(i)(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 ***
Mr. Marshall,
Please email in an attachment the notice of the 2020 due date.
John Chevedden
Dear Mr. Chevedden -- as requested, attached please find a copy of the 2020 due date from Xerox's 2019 Proxy statement.

Douglas H. Marshall
Corporate Secretary and Associate General Counsel Xerox Holdings Corporation Xerox Corporation
201 Merritt 7
Norwalk, Connecticut 06851 USA
Tel: 203.849.2339
* Connecticut Authorized House Counsel

-----Original Message-----
From: ***
Sent: Monday, January 13, 2020 3:39 PM
To: Marshall, Douglas H <Douglas.Marshall@xerox.com>
Subject: (XRX) w4

Mr. Marshall,
Please email in an attachment the notice of the 2020 due date.
John Chevedden
Dear Shareholders:
You are cordially invited to attend the 2019 Annual Meeting of Shareholders of Xerox Corporation (Xerox), to be held at 9:00 a.m. on Tuesday, May 21, 2019, at 301 Merritt 7 in Norwalk, Connecticut. We look forward to meeting our shareholders who are able to attend.

At the Annual Meeting, you will be asked to consider and vote upon proposals to: (i) adopt the merger agreement pursuant to which we will implement a holding company reorganization; (ii) elect seven directors to our board of directors; (iii) ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2019; (iv) approve, on an advisory basis, the 2018 compensation of our named executive officers; (v) authorize the amendment of the Xerox restated certificate of incorporation to implement a majority voting standard for certain corporate actions; and (vi) authorize the adjournment of the Annual Meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposals. In each case as described in the accompanying joint proxy statement/prospectus. There will also be one shareholder proposal submitted for shareholder vote, if properly presented.

This year, we are asking you to approve a proposal to implement a holding company structure for Xerox. We regularly evaluate a range of possible strategic growth opportunities for our company. We believe implementation of a holding company structure will provide us with more flexibility to develop and realize these possibilities. By providing optionality for future innovation, investment and growth opportunities to exist either within or separate from current Xerox businesses; we believe that the holding company reorganization is an important step in repositioning Xerox as a technology powerhouse with a robust portfolio of hardware, software, solutions and services, while preserving our existing customer, partner, vendor and supplier relationships. The holding company structure is intended to provide us with optionality to potentially acquire and incubate future businesses through subsidiaries that can operate on a global scale, with the flexibility to finance and structure each new opportunity in a manner that we believe will create value, while also maintaining — and continuing investment in — the existing Xerox product and technology platforms. We have carefully considered the holding company reorganization and believe it is advisable, fair to and in the best interests of our shareholders.

If the holding company reorganization is completed, your existing shares of Xerox common stock will be automatically converted, on a one-for-one basis, into shares of common stock of Xerox Holdings Corporation (Holdings), the new holding company. As a result, you will hold the same number of shares of Holdings common stock as you held of Xerox common stock immediately before the holding company reorganization. We expect the common stock of Holdings to trade on the New York Stock Exchange under Xerox's current trading symbol, "XRX."

Additionally, as a result of our shareholder engagement efforts and our commitment to corporate governance, we are asking you to approve a proposal to amend the Xerox restated certificate of incorporation to implement a majority voting standard for certain corporate actions which currently require a supermajority vote. We recognize that many shareholders believe that a majority voting requirement will provide shareholders with a greater voice in expressing their views on matters impacting Xerox.

Confident in the future direction and strategy of the Company, directors Greg Brown and Sara Martinez Tucker have agreed not to stand for re-election to the Board. We thank them for their many significant contributions over the years.

Our Board unanimously recommends that you vote "FOR" the adoption of the merger agreement, "FOR" all nominees for director, "FOR" ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2019, "FOR" the non-binding executive compensation proposal, "FOR" the majority voting standard proposal, and "FOR" the adjournment proposal. Our Board makes no recommendation on the shareholder proposal regarding a simple majority vote requirement.

Your vote is important — no matter how many or how few shares you may own. Whether or not you plan to attend the Annual Meeting, please vote your shares as soon as possible. You may vote via the internet, by telephone or by signing, dating and mailing the enclosed proxy card. Specific instructions for shareholders of record who wish to use Internet or telephone voting procedures are included in the enclosed joint proxy statement/prospectus. Any shareholder attending the Annual Meeting may vote in person even if a proxy has been returned.

The accompanying notice of meeting and this joint proxy statement/prospectus provide specific information about the Annual Meeting and explain the various proposals. Please read these materials carefully. In particular, you should consider the discussion of risk factors beginning on page 18 before voting on the proposals to adopt the merger agreement pursuant to which we will implement the holding company reorganization.

Thank you for your continued support of Xerox.

For the Board of Directors,

Keith Cozza
Chairman of the Board

Giovanni ("John") Visentin
Vice Chairman and Chief Executive Officer

Neither the Securities and Exchange Commission, or SEC, nor any state securities regulatory agency has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated April 22, 2019 and is first being mailed to shareholders on or about April 23, 2019.
What is a broker non-vote and how will it affect the voting?
A broker non-vote occurs when a broker, bank or other holder of record, in nominee name or otherwise submits a proxy for the Annual Meeting, but does not vote on a particular proposal because it has not received voting instructions from the beneficial owner and it does not otherwise have discretion to vote the uninstructed shares. Under the NYSE rules that govern brokers who are voting with respect to shares held in street name, brokers only have the discretion to vote those shares for which it has not received voting instructions on "routine" matters, but not on "non-routine" matters. Routine matters to be presented at the Annual Meeting include the ratification of the selection of independent public accountants. The non-routine matters to be presented at the Annual Meeting include the approval of the holding company reorganization, the election of directors, the advisory vote on executive compensation, amendment of the Xerox restated certificate of incorporation, the adjournment proposal and the vote on the shareholder proposal.
If you do not instruct your broker on how to vote your shares with respect to these non-routine matters, your broker will not be able to cast a vote on these proposals. Accordingly, we urge you to give instructions to your bank or broker or other holder of record as to how you wish your shares to be voted so you may vote on these important matters.

Who will count the vote? Is my vote confidential?
A representative of Computershare will act as Inspector of Elections, supervise the voting, decide the validity of proxies and receive and tabulate proxies. As a matter of policy, we keep confidential all shareholder meeting proxies, ballots and voting tabulations that identify individual shareholders. In addition, the vote of any shareholder is not disclosed except as may be necessary to meet legal requirements.

When will the voting results be disclosed?
We will publicly disclose voting results of the Annual Meeting within four business days after the Annual Meeting in a Current Report on Form 8-K.

How are proxies solicited?
In addition to the solicitation of proxies by mail, we also request brokerage houses, nominees, custodians and fiduciaries to forward soliciting material to the beneficial owners of stock held of record and reimburse such person for the cost of forwarding the material. We have engaged Harkins Kovler to handle the distribution of soliciting material to, and the collection of proxies from, such entities. We will pay Harkins Kovler a fee of $20,000.00, plus reimbursement of out-of-pocket expenses, for this service. We bear the cost of all proxy solicitation.

What are the deadlines and requirements for shareholder submission of proposals, director nominations and other business for the 2020 Annual Meeting of Shareholders?
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Any shareholder wishing to make a nomination for director or wishing to introduce any business at the 2020 Annual Meeting of Shareholders (other than a proposal submitted for inclusion in the Company's proxy materials) must provide the Company advance notice of such nominee or business which must be received by the Company no earlier than November 13, 2019 and no later than December 13, 2019. Any such notice must comply with requirements set forth in the restated by-laws of Xerox. Nominations for director must be accompanied by a written consent of the nominee consenting to being named as a nominee and serving as a director if elected. Proposals and other items of business should be directed to Xerox Corporation, 201 Merritt 7, Norwalk, CT 06851-1056, Attention: Corporate Secretary.
Mr. Marshall,
Please advise what is needed to enter on the below page to get to the information you forwarded.
John Chevedden

https://www.sec.gov/edgar/searchedgar/companysearch.html
Marshall, Douglas H

From: Marshall, Douglas H
Sent: Monday, January 13, 2020 4:24 PM
To: ***
Subject: RE: (XRX) w4

This is a link to the SEC filing:
https://www.sec.gov/Archives/edgar/data/108772/000119312519113725/d718793dddefm14a.htm

From: ***
Sent: Monday, January 13, 2020 4:19 PM
To: Marshall, Douglas H <Douglas.Marshall@xerox.com>
Subject: (XRX) w4

Mr. Marshall,
Please advise what is needed to enter on the below page to get to the information you forwarded.
John Chevedden

https://www.sec.gov/edgar/searchedgar/companysearch.html
Marshall, Douglas H

From: Marshall, Douglas H
Sent: Monday, January 13, 2020 5:40 PM
To: ***
Subject: RE: (XRX) w4

The same information may also be found in SEC filings at these links:

https://www.sec.gov/Archives/edgar/data/1770450/000119312519076876/d718793ds4.htm
https://www.sec.gov/Archives/edgar/data/1770450/000119312519109821/d718793ds4a.htm

From: Marshall, Douglas H
Sent: Monday, January 13, 2020 4:24 PM
To: ***
Subject: RE: (XRX) w4

This is a link to the SEC filing:
https://www.sec.gov/Archives/edgar/data/108772/000119312519113725/d718793ddefm14a.htm

From: ***
Sent: Monday, January 13, 2020 4:19 PM
To: Marshall, Douglas H <Douglas.Marshall@xerox.com>
Subject: (XRX) w4

Mr. Marshall,
Please advise what is needed to enter on the below page to get to the information you forwarded.
John Chevedden

https://www.sec.gov/edgar/searchedgar/companysearch.html
Mr. Marshall,
Please advise how a shareholder can access the purported due date by entering XRX into EDGAR:
http://www.sec.gov/edgar/searchedgar/companysearch.html

John Chevedden
Enter XRX, look for filing S-4 or S-4/A, which contain the joint proxy statement for Xerox Holdings Corporation and Xerox Corporation.

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Mr. Marshall,
Please advise how a shareholder can access the purported due date by entering XRX into EDGAR:
http://www.sec.gov/edgar/ searchedgar/companysearch.html

John Chevedden
Mr. Marshall,
Where on EDGAR did the company report the voting results from the 2019 annual meeting.
John Chevedden
Here is a link to the filing on EDGAR: https://www.sec.gov/Archives/edgar/data/108772/000119312519155385/d753803d8k.htm

Douglas H. Marshall
Corporate Secretary and Associate General Counsel
Xerox Holdings Corporation
Xerox Corporation
201 Merritt 7
Norwalk, Connecticut 06851 USA
Tel: 203.849.2339
* Connecticut Authorized House Counsel

Mr. Marshall,
Where on EDGAR did the company report the voting results from the 2019 annual meeting.
John Chevedden
Please circle which item on the attachment matches this:
Here is a link to the filing on EDGAR:

https://www.sec.gov/Archives/edgar/data/108772/000119312519155385/d753803d8k.htm
EDGAR Search Results

Xerox Holdings Corp CIK#: 0001770450 (see all company filings)
SIC: 3577 - COMPUTER PERIPHERAL EQUIPMENT, NEC
State location: CT | State of Inc.: NY | Fiscal Year End: 1231
(Office of Technology)
Get insider transactions for this issuer.

Filter Results: Filing Type: | Prior to: (YYYYMMDD) | Ownership? | Include | Exclude | Only | Limit Results Per Page: 40 Entries | Search | Show All

Items 1 - 28 RSS Feed

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Statement of acquisition of beneficial ownership by individuals
Acc-no: 0001144204-19-044096 (34 Act) Size: 13 KB
[Amend] General statement of acquisition of beneficial ownership
Acc-no: 0000928454-19-000006 (34 Act) Size: 166 KB
Quarterly report [Sections 13 or 15(d)]
Acc-no: 0001770450-19-000006 (34 Act) Size: 23 MB
[Amend] General statement of acquisition of beneficial ownership
Acc-no: 0001144204-19-037194 (34 Act) Size: 37 KB
Securities to be offered to employees in employee benefit plans, post-effective amendments
Acc-no: 0001193125-19-208993 (33 Act) Size: 68 KB
Securities to be offered to employees in employee benefit plans, post-effective amendments
Acc-no: 0001193125-19-208990 (33 Act) Size: 68 KB
Securities to be offered to employees in employee benefit plans, post-effective amendments
Acc-no: 0001193125-19-208988 (33 Act) Size: 68 KB
Notification that a class of securities of successor issuer is deemed to be registered pursuant to section 12(b), items 3.01, 3.03, 5.02, 5.03, 6.01, and 9.01
Acc-no: 0001193125-19-208837 (34 Act) Size: 628 KB
Prospectuses and communications, business combinations
Acc-no: 0001193125-19-148506 (34 Act) Size: 20 KB
Prospectus [Rule 424(b)(3)]
Acc-no: 0001193125-19-113693 (33 Act) Size: 4 MB
Notice of Effectiveness
Acc-no: 99999999995-19-000783 (33 Act) Size: 1 KB
CORRESP Documents
[Cover] Correspondence
Acc-no: 0001193125-19-113459 Size: 5 KB
CORRESP Documents
[Cover] Correspondence
Acc-no: 0001193125-19-109842 Size: 23 KB
[Amend] Registration of securities, business combinations
Acc-no: 0001193125-19-109821 (33 Act) Size: 5 MB
UPLOAD Documents
[Cover] SEC-generated letter
Acc-no: 0000000000-19-007043 Size: 52 KB
Dear Mr. Cheveddon,

The 2019 annual meeting of shareholders of our public parent company was the Xerox Corporation meeting to which I previously referred you.

As a result of our holding company reorganization, which occurred on July 31, 2019, Xerox Holdings Corporation became our public parent company and the successor issuer to Xerox Corporation with respect to its common stock pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended. Accordingly, there is no equivalent EDGAR filing (nor was one required) for Xerox Holdings Corporation in 2019 as its only shareholder prior to the consummation of our holding company reorganization was Xerox Corporation.

Douglas H. Marshall
Corporate Secretary and Associate General Counsel
Xerox Holdings Corporation
Xerox Corporation
201 Merritt 7
Norwalk, Connecticut 06851 USA
Tel: 203.849.2399
* Connecticut Authorized House Counsel

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EXHIBIT C

[See attached page 5 of the 2019 Proxy Materials.]
What is a broker non-vote and how will it affect the voting?
A broker non-vote occurs when a broker, bank or other holder of record, in nominee name or otherwise submits a proxy for the Annual Meeting, but does not vote on a particular proposal because it has not received voting instructions from the beneficial owner and it does not otherwise have discretion to vote the un instructed shares. Under the NYSE rules that govern brokers who are voting with respect to shares held in street name, brokers only have the discretion to vote those shares for which it has not received voting instructions on "routine" matters, but not on non-routine matters. Routine matters to be presented at the Annual Meeting include the ratification of the selection of independent public accountants. The non-routine matters to be presented at the Annual Meeting include the approval of the holding company reorganization, the election of directors, the advisory vote on executive compensation, amendment of the Xerox restated certificate of incorporation, the adjournment proposal and the vote on the shareholder proposal.
If you do not instruct your broker on how to vote your shares with respect to these non-routine matters, your broker will not be able to cast a vote on these proposals. Accordingly, we urge you to give instructions to your bank or broker or other holder of record as to how you wish your shares to be voted so you may vote on these important matters.

Who will count the vote? Is my vote confidential?
A representative of Computershare will act as Inspector of Elections, supervise the voting, decide the validity of proxies and receive and tabulate proxies. As a matter of policy, we keep confidential all shareholder meeting proxies, ballots and voting tabulations that identify individual shareholders. In addition, the vote of any shareholder is not disclosed except as may be necessary to meet legal requirements.

When will the voting results be disclosed?
We will publicly disclose voting results of the Annual Meeting within four business days after the Annual Meeting in a Current Report on Form 8-K.

How are proxies solicited?
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