

**JOHN CHEVEDDEN**

\*\*\*

January 26, 2021

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

**# 2 Rule 14a-8 Proposal**  
**Dana Holding Corporation (DAN)**  
**Written Consent**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 15, 2020 no-action request.

The January 25, 2021 management letter is written from the perspective that the company annual meeting should be considered as the only annual meeting in the universe.

According to the logic of management there is no excuse for a batter to not get a hit at his final at-bat if he got hits during all his previous at-bats during the game and meanwhile he has just transitioned to a new team and a new ballpark.

At least management does not argue that the *Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns* put management in a straightjacket in regard to annual meetings and thus shareholders should not be given any leeway.

At least management does not argue that the *Staff Guidance* has already given shareholders so much flexibility that the breaking point has been reached.

Sincerely,



John Chevedden

cc: Douglas H. Liedberg <doug.liedberg@dana.com>



Dana Incorporated  
World Headquarters  
3939 Technology Drive  
Maumee, Ohio 43537  
Tel: 419.887.5442

Douglas H. Liedberg  
Senior Vice President, General Counsel & Secretary  
Chief Compliance & Sustainability Officer

January 25, 2021

*Via E-mail (shareholderproposals@sec.gov)*

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

**Re: *Dana Incorporated  
Shareholder Proposal of John Chevedden  
Supplemental Letter from Mr. Chevedden***

Ladies and Gentlemen:

We are writing in connection with the no-action request submitted by Dana Incorporated (“Dana” or the “Company”) on December 15, 2020 with respect to the shareholder proposal (originally submitted on November 9, 2020, and revised November 11, 2020 (the “2021 Proposal”)) from Mr. John Chevedden for inclusion in the Company’s proxy statement and form of proxy (the “2021 Proxy Materials”) for its 2021 annual meeting of shareholders (the “2021 Annual Meeting”). In that letter, the Company requested that the Staff of the Division of Corporation Finance (the “Staff”) concur with the Company’s view that pursuant to Rule 14a-8(h)(3) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (i) the 2021 Proposal may properly be omitted from the 2021 Proxy Materials and (ii) any shareholder proposal submitted by or on behalf of Mr. Chevedden with respect to the Company’s 2022 annual meeting of shareholders may also properly be omitted from the proxy statement and form of proxy that the Company will distribute in connection with the 2022 annual meeting of shareholders. As we described in our prior letter, Mr. Chevedden previously submitted a proposal (the “2020 Proposal”), which the Company included in its proxy statement and form of proxy related to its 2020 annual meeting of shareholders (the “2020 Annual Meeting”), but neither Mr. Chevedden nor his qualified representative appeared and presented the 2020 Proposal at the meeting in violation of Rule 14a-8(h)(3).

Mr. Chevedden has now submitted a supplemental letter dated January 21, 2021 in which he suggests that his failure to appear and present the 2020 Proposal was due to the existence of different time zones in the United States and his lack of familiarity with time zones. The Company would like to note the following in response. Copies of our December 15, 2021 no-action request and Mr. Chevedden’s letter of January 21, 2021 are attached hereto as Exhibit A.

**Mr. Chevedden Had Proper Notice of the 2020 Annual Meeting, Including Direct Communications from the Company to Assist in His (or His Representative’s) Attendance**

The Company properly noticed all shareholders of the date and time (including time zone) of its 2020 Annual Meeting in both its original proxy materials and again when the

physical meeting was converted into a virtual meeting due to the coronavirus outbreak (COVID-19). As Mr. Chevedden himself noted in his letter dated January 21, 2021, the Company “closely followed the *Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns*.” The date and time (including the time zone) of the 2020 Annual Meeting did not change. There is no question Mr. Chevedden had notice of the date and time (including the time zone) of the virtual meeting.

To follow-up on the supplemental proxy filing, on April 13, 2020, the Company emailed Mr. Chevedden, notifying Mr. Chevedden directly of the change in meeting format, and again on April 17, 2020 to provide the conference dial-in instructions for the 2020 Annual Meeting (which again noted the time zone of the meeting). Mr. Chevedden subsequently confirmed by return email on April 21, 2020 that he would be represented by Kam Franklin (the “Representative”) to appear and present the 2020 Proposal at the 2020 Annual Meeting. Since Mr. Chevedden had repeated notice of the date and time (including the time zone) of the 2020 Annual Meeting, Mr. Chevedden’s time zone argument fails to show “good cause” for not appearing to present the 2020 Proposal at the 2020 Annual Meeting.

#### **Mr. Chevedden Has Failed to Present “Good Cause” for His Failure to Appear at and Attend the 2020 Annual Meeting**

Mr. Chevedden, or a representative, successfully presented at least six other proposals at virtual annual meetings between April 1, 2020 and April 22, 2020, after the COVID-19 pandemic had been declared and held at various different times and time zones, and at other virtual meetings prior to that period. See, e.g., *Hewlett Packard Enterprise Company* (meeting held on April 1, 2020), *Citigroup Inc.* (meeting held on April 21, 2020), *Bank of America Corporation* (meeting held on April 22, 2020), *AMN Healthcare Services, Inc.* (meeting held on April 22, 2020), *Spirit AeroSystems Holdings, Inc.* (meeting held on April 22, 2020), *AutoNation, Inc.* (meeting held on April 22, 2020). He was therefore familiar with the processes involved in virtual meetings by the time of the Company’s virtual meeting.

We note in particular that four of these meetings were held on the same day as the Company’s 2020 Annual Meeting, and Mr. Chevedden, or a representative, successfully participated in these meetings. Any claim by the proponent that he or his Representative was unable to attend and present the 2020 Proposal due to timing hardships should therefore not constitute “good cause,” as demonstrated by the proponent’s attendance and presentation of stockholder proposals at virtual meetings in the days leading up to the 2020 Annual Meeting and on the day itself.

The Staff has found that a proponent “has not stated a ‘good cause’ for the failure to appear,” despite a proponent arguing that issues such as travel expenses, missed flights, traffic delays or parking problems constituted “good cause.” See, e.g., *IDACORP, Inc.* (avail. Oct. 21, 2004) (travel expenses and lack of alternative travel options did not constitute “good cause”); *Southwest Airlines, Co.* (available April 10, 2000) (missing a flight did not constitute “good cause”); *Aetna, Inc.* (avail. Feb. 1, 2017) (traffic and parking issues did not constitute “good cause”). Mr. Chevedden’s argument is akin to other timing issues, such as missing a flight and

being late due to traffic or parking issues. In each case, the proponent had notice of the date and time of the meeting but failed to appear at the meeting due to time-related reasons. Much as missing a flight or traffic delays do not constitute “good cause” for the failure to appear at a meeting, “time zone issues” should not constitute “good cause” under Rule 14a-8(h)(3).

Finally, as a prolific shareholder proponent, Mr. Chevedden is highly familiar with the general process and timing of annual meetings, including virtual meetings (which were in existence even before the COVID-19 pandemic). As noted above, he has successfully presented at a number of virtual meetings and the change in meeting format from in-person to virtual should not have presented undue hardship and constitute “good cause” for him to have failed to appear and present the 2020 Proposal at the 2020 Annual Meeting.

Should the Staff disagree with our conclusions regarding the exclusion of the Proposals, or should the Staff desire any additional information in support of our position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the Staff’s issuance of its response. The Company has minutes of the meeting. Should the Staff wish to view or request any of this information or have any other questions regarding this request, please do not hesitate to contact the undersigned at (419) 887-5442 or [doug.liedberg@dana.com](mailto:doug.liedberg@dana.com).

Very truly yours,



Doug H. Liedberg  
Senior Vice President, General Counsel & Secretary

cc: John Chevedden  
David S. Huntington, Esq.

**Exhibit A**

JOHN CHEVEDDEN  
\*\*\*

January 21, 2021

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

**# 1 Rule 14a-8 Proposal**  
**Dana Holding Corporation (DAN)**  
**Written Consent**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 15, 2020 no-action request.

The shareholder meeting was April 22, 2020 and this closely followed the *Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns*, which was dated approximately April 7, 2020, that changed shareholder meetings more than they had ever been changed at one time since anyone can remember. When the Staff Guidance was issued there was no established method dealing with a large number of online shareholder meeting presentations. There would be a learning curve and a need to develop a checklist tailored to the virtual meeting format.

It was too late to withdraw rule 14a-8 proposals so that the learning curve could be gradual. If this had been an in-person annual meeting the meeting would have been attended by a person who was in the same time zone as the meeting.

Since the virtual meeting format allowed a person to present the proposal to be from a different time zone than the meeting (and advantages to do so) there was not the learning curve experience of stressing the importance of the time zone of the meeting. This meeting was shortly after the Staff Guidance and the time zone issue did not occur at any meeting since this shareholder meeting.

Sincerely,



John Chevedden

cc: Douglas H. Liedberg <doug.liedberg@dana.com>

[DAN: Rule 14a-8 Proposal, November 9, 2020 | Revised November 11, 2020]

[This line and any line above it – *Not* for publication.]

**Proposal 4 – Adopt a Mainstream Shareholder Right – Written Consent**

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

This proposal topic won 95%-support at Dover Corporation and 88%-support at AT&T.

A shareholder right to act by written consent affords Dana Holding management strong protection for any lingering status quo management mentality during the current rapidly changing business environment. Any action taken by written consent would still need 57% supermajority approval from the shares that normally cast ballots at the Dana annual meeting to equal a majority from the Dana shares outstanding. At a special shareholder meeting only a 51% vote is needed.

A cornerstone of the 2020 management resistance to written consent at many companies was that with special shareholder meetings shareholders have meaningful opportunities to raise important matters. This has been completely blown out of the water in 2020 with the near extinction of in-person shareholder meetings.

With the near universal use of tightly controlled online annual shareholder meetings, which can be only 10-minutes of stilted formalities, meaningful opportunities to raise important matters can be severely restricted because all challenging questions and comments can be casually screened out by management.

For instance Goodyear management hit the mute button right in the middle of a formal shareholder proposal presentation at its 2020 shareholder meeting to bar constructive criticism.

Please see:

*Goodyear's virtual meeting creates issues with shareholder*

<https://www.craigslist.com/manufacturing/goodyears-virtual-meeting-creates-issues-shareholder>

Plus AT&T management would not even allow the proponents of shareholder proposals to read their proposals by telephone at the 2020 AT&T online annual meeting during the pandemic.

Please see:

*AT&T investors denied a dial-in as annual meeting goes online*

<https://whbl.com/2020/04/17/att-investors-denied-a-dial-in-as-annual-meeting-goes-online/1007928/>

Imagine the control a management like AT&T could have over an online special shareholder meeting.

Online shareholder meetings also give management a blank check to make false statements. For instance management at scores of 2020 online annual meetings falsely stated that there were no more shareholder questions. Online shareholders were powerless to point out that their questions were not answered.

Please see:

Schwartz-Ziv, Miriam, *How Shifting from In-Person to Virtual Shareholder Meetings Affects Shareholders' Voice* (August 16, 2020).

Available at SSRN: <https://ssrn.com/abstract=3674998> or

<http://dx.doi.org/10.2139/ssrn.3674998>

Please vote yes:

**Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]



Dana Incorporated  
World Headquarters  
3939 Technology Drive  
Maumee, OH 43537  
Tel: 419.887.5442

Douglas H. Liedberg  
Senior Vice President  
General Counsel, and Secretary

December 15, 2020

*Via E-mail (shareholderproposals@sec.gov)*

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

**Re: *Dana Incorporated Shareholder Proposal Submitted by John Chevedden, Dated November 9, 2020 and Revised November 11, 2020***

Ladies and Gentlemen:

Dana Incorporated ("Dana" or the "Company") has received a shareholder proposal (originally submitted on November 9, 2020, and revised on November 11, 2020) (the "2021 Proposal") from Mr. John Chevedden for inclusion in the Company's proxy statement and form of proxy (the "2021 Proxy Materials") for its 2021 annual meeting of shareholders (the "2021 Annual Meeting"). On November 17, 2020, Dana received a letter from Fidelity Investments verifying Mr. Chevedden's stock ownership in the Company. Copies of the foregoing are attached as Exhibit A.

Dana intends to omit the 2021 Proposal from its 2021 Proxy Materials pursuant to Rule 14a-8(h)(3) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We respectfully request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with the Company's view that, for the reasons stated below, (i) the 2021 Proposal may properly be omitted from the 2021 Proxy Materials; and (ii) any shareholder proposal submitted by or on behalf of Mr. Chevedden with respect to the Company's 2022 annual meeting of shareholders may also properly be omitted from the proxy statement and form of proxy that the Company will distribute in connection with the 2022 Annual Meeting.

In accordance with Section C of Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), we are emailing this letter and the exhibits hereto to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j)(1) under the Exchange Act, a copy of this submission is being sent simultaneously to Mr. Chevedden by email as notice of the Company's intent to omit the 2021 Proposal from the 2021 Proxy Materials.

Rule 14a-8(k) under the Exchange Act and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind Mr. Chevedden that if he submits correspondence to the Commission or the Staff with respect to the 2021 Proposal, a copy of that correspondence should be furnished concurrently to the Company.

## Background

Pursuant to Rule 14a-8(h)(1) under the Exchange Act, the proponent of a shareholder proposal must attend the shareholder meeting to present the proposal, or alternatively, must send a representative who is qualified under state law to present the proposal on the proponent's behalf. Rule 14a-8(h)(3) further provides that if a shareholder proponent or his or her qualified representative fails to appear and present a proposal, without good cause, a company will be permitted to exclude all of the proponent's proposals from its proxy materials for any meetings held in the following two calendar years.

Mr. Chevedden previously submitted a proposal (the "2020 Proposal") for inclusion in the Company's proxy statement and form of proxy (the "2020 Proxy Materials") related to its 2020 annual meeting of shareholders (the "2020 Annual Meeting"). The 2020 Proposal was included in the 2020 Proxy Materials, the relevant portion of which is attached hereto as Exhibit B. The 2020 Proxy Materials clearly set forth the date, time and location of the 2020 Annual Meeting. Further, in a supplemental proxy filing made on April 10, 2020, the Company announced that the location of the 2020 Annual Meeting would be changed to a virtual meeting format as a result of the coronavirus outbreak (COVID-19) and the related governmental actions in response to the outbreak. To follow-up on the supplemental proxy filing, on April 13, 2020, the Company emailed Mr. Chevedden, notifying Mr. Chevedden directly of the change in meeting location. On April 17, 2020, the Company emailed Mr. Chevedden the conference dial-in instructions for the 2020 Annual Meeting. On April 21, 2020, the day before the 2020 Annual Meeting, Mr. Chevedden emailed the Company notifying the Company that Mr. Chevedden would be represented by Kam Franklin (the "Representative") to present the 2020 Proposal at the 2020 Annual Meeting and the Company acknowledged receipt promptly the same day by email. A copy of the foregoing email correspondence is attached hereto as Exhibit C. The Company then made preparations for the Representative to present the 2020 Proposal, including confirming related logistics with its virtual meeting provider and the proper Company personnel.

Despite the multiple email communications and Company preparations, neither Mr. Chevedden nor the Representative dialed into the 2020 Annual Meeting to present the 2020 Proposal. The 2020 Annual Meeting began promptly at 8:30 a.m. Eastern Time as indicated in the Proxy Materials, and when the Secretary called for the Representative to present the 2020 Proposal as per the announced agenda, neither Mr. Chevedden nor the Representative responded as being in attendance or to present the 2020 Proposal. As a result, in accordance with Rule 14a-8(h)(1) and Bylaw 8 of the Company's Bylaws, the 2020 Proposal was not submitted to the shareholders of Dana for a vote. Dana disclosed in a Form 8-K filed with the SEC on April 22, 2020, that "[n]either the proponent of this proposal nor a representative was in attendance to properly present the proposal at the meeting as required by SEC Rule 14a-8. Accordingly, no vote was taken on this proposal."

At no time before or during the 2020 Annual Meeting or to date did the Company receive any communication that Mr. Chevedden or the Representative had difficulties connecting to the meeting or had good cause for missing the 2020 Annual Meeting.

## **Basis for Exclusion**

At the 2020 Annual Meeting, neither Mr. Chevedden nor a qualified representative of Mr. Chevedden appeared to present (*i.e.*, dial into the 2020 Annual Meeting) the 2020 Proposal at the 2020 Annual Meeting. No information was provided that would constitute “good cause” for failing to appear and present the 2020 Proposal. To date, Mr. Chevedden has not provided any information to the Company as a reason why neither Mr. Chevedden nor the Representative, appeared to present the 2020 Proposal.

The Staff has consistently allowed the exclusion of proposals submitted by Mr. Chevedden to companies where Mr. Chevedden or his qualified representative failed to appear and present the shareholder proposal without good cause. Indeed, the Staff allowed the exclusion of a proposal submitted to Dana by Mr. Chevedden in 2013 as a result of his failure to appear at a prior Dana annual meeting. See *Dana Holdings Corporation* (Dec. 12, 2013). See also, e.g., *Deere & Company* (Oct. 22, 2020); *Quest Diagnostics Incorporated* (Jan. 24, 2020); *The Allstate Corporation* (Jan. 9, 2020); *United Technologies Corporation* (Mar. 8, 2019); *TheStreet, Inc.* (Mar. 8, 2019); *Aetna Inc.* (February 1, 2017); *The Dow Chemical Co.* (Jan. 24, 2017); *Expeditors Int’l of Washington, Inc.* (Jan. 20, 2016); *McDonald’s Corp.* (Mar. 3, 2015); *Entergy Corp.* (Jan. 12, 2010, recon. denied Mar. 16, 2010); *Southwest Airlines Co.* (available Feb. 23, 2012); *E.I. du Pont de Nemours and Co.* (Phippen) (Feb. 16, 2010); *State Street Corp.* (Feb. 3, 2010); *Comcast Corp.* (Feb. 25, 2008); *Northwest Airlines Corp.* (available Jan. 24, 2005).

We note that the Staff provided guidance for conducting shareholder meetings and what would constitute “good cause” under Rule 14a-8(h) for failing to appear and present a shareholder proposal at an annual meeting during the 2020 proxy season in light of COVID-19 concerns. See the “Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19” published on March 13, 2020 (available at <https://www.sec.gov/ocr/staff-guidance-conducting-annual-meetings-light-covid-19-concerns>). In such guidance, the Staff encouraged issuers to provide shareholder proponents or their representatives with the ability to present their proposals through alternative means to attending a shareholder meeting, such as by phone, during the 2020 proxy season. The Staff further stated that, to the extent a shareholder proponent or representative is not able to attend the annual meeting and present the proposal due to the inability to travel or other hardships related to COVID-19, the Staff would consider this to be “good cause” under Rule 14a-8(h). Here, the Company provided Mr. Chevedden with an alternative means (*i.e.*, dial-in number) to present the 2020 Proposal, and there was no inability or hardship in attending the meeting in person since the 2020 Annual Meeting was held in virtual meeting format. Therefore, Mr. Chevedden’s failure to dial-in to present the 2020 Proposal does not constitute “good cause” under the Staff’s COVID-19 guidelines.

## **Conclusion**

To date, Mr. Chevedden has not shown good cause as to why the 2020 Proposal was not properly presented by him or his qualified representative at the 2020 Annual Meeting. For this reason, as well as the supporting facts set forth above, the Company believes that the 2021 Proposal is excludable pursuant to Rule 14a-8(h)(3) from the 2021 Proxy Materials because neither Mr. Chevedden nor Mr. Chevedden’s qualified representative appeared to present the

2020 Proposal at the 2020 Annual Meeting. The Company respectfully requests that the Staff concur with the Company's view on this basis. Because the Company plans to file a definitive proxy statement on or about March 11, 2021, we would appreciate resolution of this matter prior to this date.

Should the Staff disagree with our conclusions regarding the exclusion of the Proposals, or should the Staff desire any additional information in support of our position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the Staff's issuance of its response. The Company has minutes of the meeting. Should the Staff wish to view or request any of this information or have any other questions regarding this request, please do not hesitate to contact the undersigned at (419) 887-5442 or [doug.liedberg@dana.com](mailto:doug.liedberg@dana.com).

Very truly yours,



Doug H. Liedberg  
Senior Vice President, General Counsel & Secretary

cc: John Chevedden  
David S. Huntington, Esq.

**Exhibit A**

JOHN CHEVEDDEN

\*\*\*

Mr. Douglas H. Liedberg  
Corporate Secretary  
Dana Holding Corporation (DAN)  
3939 Technology Dr  
Maumee, OH 43537  
PH: 419 887-3000  
FX: 419-887-3710

Dear Mr. Liedberg,

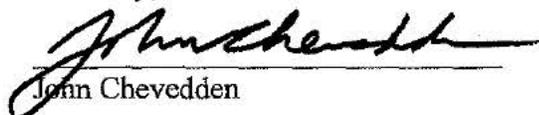
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: Robert W. Spencer <Rob.Spencer@dana.com>  
Nicola Licata <Nicola.licata@dana.com>

[DAN: Rule 14a-8 Proposal, November 9, 2020]

[This line and any line above it – *Not* for publication.]

**Proposal 4 – Adopt a Mainstream Shareholder Right – Written Consent**

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

This proposal topic won 95%-support at Dover Corporation and 88%-support at AT&T.

A shareholder right to act by written consent affords Dana Holding management strong protection for any lingering status quo management mentality during the current rapidly changing business environment. Any action taken by written consent would still need 57% supermajority approval from the shares that normally cast ballots at the Dana annual meeting to equal a majority from the Dana shares outstanding. At a special shareholder meeting only a 51% vote is needed.

A cornerstone of the 2020 management resistance to written consent at many companies was that with special shareholder meetings shareholders have meaningful opportunities to raise important matters. This has been completely blown out of the water in 2020 with the near extinction of in-person shareholder meetings.

With the near universal use of tightly controlled online annual shareholder meetings, which can be only 10-minutes of stilted formalities, meaningful opportunities to raise important matters can be severely restricted because all challenging questions and comments can be casually screened out by management.

For instance Goodyear management hit the mute button right in the middle of a formal shareholder proposal presentation at its 2020 shareholder meeting to bar constructive criticism.

Please see:

*Goodyear's virtual meeting creates issues with shareholder*

<https://www.crainscleveland.com/manufacturing/goodyears-virtual-meeting-creates-issues-shareholder>

Plus AT&T management would not even allow the proponents of shareholder proposals to read their proposals by telephone at the 2020 AT&T online annual meeting during the pandemic.

Please see:

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Imagine the control a management like AT&T could have over an online special shareholder meeting.

Online shareholder meetings also give management a blank check to make false statements. For instance management at scores of 2020 online annual meetings falsely stated that there were no more shareholder questions. Shareholders were powerless to point out that their questions were not answered.

Please see:

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Available at SSRN: <https://ssrn.com/abstract=3674998> or

<http://dx.doi.org/10.2139/ssrn.3674998>

Please vote yes:

**Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

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

JOHN CHEVEDDEN

\*\*\*

Mr. Douglas H. Liedberg  
Corporate Secretary  
Dana Holding Corporation (DAN)  
3939 Technology Dr  
Maumee, OH 43537  
PH: 419 887-3000  
FX: 419-887-3710

REVISED 11 NOV 2020

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Sincerely,

  
John Chevedden

  
Date

cc: Robert W. Spencer <Rob.Spencer@dana.com>  
Nicola Licata <Nicola.licata@dana.com>

[DAN: Rule 14a-8 Proposal, November 9, 2020 | Revised November 11, 2020]

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Available at SSRN: <https://ssrn.com/abstract=3674998> or

<http://dx.doi.org/10.2139/ssrn.3674998>

Please vote yes:

**Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

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

\*\*\*

Personal Investing

P.O. Box 770001  
Cincinnati, OH 45277-0045



November 17, 2020

JOHN R CHEVEDDEN  
\*\*\*

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on November 16, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since October 31, 2019.

Security Name	CUSIP	Trading Symbol	Share Quantity
Dana Inc	235825205	DAN	200.000
Fleetcor Technologies Inc	339041105	FLT	25.000
Lowes Companies Inc	548661107	LOW	50.000
Northrop Grumman Corp	666807102	NOC	20.000
L3harris Technologies Inc	502431109	LHX	50.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace your monthly statements or official tax documents.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact the Fidelity Private Client Group at 800-544-5704 for assistance.

Sincerely,

Matthew Vasquez  
Operations Specialist

Our File: W610272-16NOV20

**Exhibit B**



**Dana Incorporated**  
**Notice of Annual Meeting of Shareholders**  
**March 14, 2019**

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Date: May 1, 2019  
Time: 8:30 a.m., Eastern Time  
Place: Dana Incorporated  
World Headquarters  
3939 Technology Drive  
Maumee, Ohio 43537

---

We invite you to attend the Dana Incorporated 2019 Annual Meeting of Shareholders to:

1. Elect eight Directors for a one-year term expiring in 2020 or upon the election and qualification of their successors;
2. Act on an advisory vote to approve executive compensation;
3. Ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2019;
4. Consider a shareholder proposal regarding special shareholder meetings, if properly presented at the Annual Meeting; and
5. Transact any other business that is properly submitted before the Annual Meeting or any adjournments or postponements of the Annual Meeting.

The record date for the Annual Meeting is March 4, 2019 (the Record Date). Only shareholders of record at the close of business on the Record Date can vote at the Annual Meeting. Dana mailed this Notice of Annual Meeting or a Notice of Availability of Proxy Materials to those shareholders. Action may be taken at the Annual Meeting on any of the foregoing proposals on the date specified above or any date or dates to which the Annual Meeting may be adjourned or postponed.

Dana will have a list of shareholders who can vote available for inspection by shareholders at the Annual Meeting, and for 10 days prior to the Annual Meeting, during regular business hours at Dana's Law Department, 3939 Technology Drive, Maumee, Ohio 43537.

Whether or not you plan to attend the Annual Meeting and whether you own a few or many shares of stock, the Board of Directors urges you to vote promptly. Registered holders may vote by signing, dating and returning the enclosed proxy card, by using the automated telephone voting system, or by using the Internet voting system. You will find instructions for voting by telephone, by the Internet on the proxy card, and in the "Questions and Answers" section of the proxy statement. If you wish to attend the Annual Meeting in person, you must register in advance. Please vote your proxy, then follow the instructions in the "Questions and Answers" section below.

By Order of the Board of Directors,

Douglas H. Liedberg  
Senior Vice President, General Counsel, and Corporate Secretary

March 14, 2019

**PROPOSAL IV SUBMITTED FOR YOUR VOTE**  
**SHAREHOLDER PROPOSAL**

The following shareholder proposal will be voted on at the Annual Meeting if properly presented by or on behalf of the shareholder proponent. Approval of this proposal would require the affirmative vote of a majority of shares present in person or by proxy and entitled to vote at the Annual Meeting. John Chevedden \*\*\*, who indicated he holds at least 300 shares of Dana stock, submitted this proposal.

The Board unanimously recommends a vote "**AGAINST**" this proposal.

---

**Proposal [4]—Special Shareholder Meetings**

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Special shareholder 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. This proposal topic, sponsored by William Steiner, also won 73% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications, Inc. (NUAN) shareholders gave 94%-support in February 2018 to a rule 14a-8 proposal calling for 10% of shareholders to call a special meeting. This proposal topic also received 48%- support at our 2018 annual meeting. This 48% support would likely translate to more than 51% support if all shareholders had equal access to independent proxy voting advice.

It is important that our company goes the extra mile and adopts an ownership threshold of 10%. Some companies have adopted an ownership threshold of 20% which can be unrealistic. An ownership threshold of 20% can mean that more than 50% of shareholders must be contacted during a short window of time to simply call a special meeting. Plus many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting.

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

Calling a special meeting is a means to elect a director who could focus on the wisdom of stock repurchases such as the 2018 authorization of increasing the share repurchase program to \$200 Million. Stock buybacks can be a sign of short-termism for executives—sometimes boosting share price without boosting the underlying value, profitability, or ingenuity of the company. A dollar spent repurchasing a share is a dollar that cannot be spent on new equipment, an acquisition, entry into a new market or anything else.

Please vote yes:

**Special Shareholder Meetings—Proposal [4]**

---

## **Board of Directors' Statement in Opposition**

We are committed to corporate governance policies and practices that enhance returns and that protect and are in the best interests of all shareholders. After careful consideration, our Board continues to believe that the existing special meeting threshold requirement is appropriate for the reasons stated below. Our Board therefore opposes the proposed resolution to reduce our special meeting threshold requirement and recommends that shareholders vote "AGAINST" this proposal:

***Dana provides shareholders with a meaningful right to call a special meeting while also protecting the interests of Dana and all of our shareholders.***

After careful consideration, our Board believes that the shareholder proposal to lower the threshold for holders of our common stock to call a special meeting is not in the best interests of Dana and its shareholders.

Dana already permits shareholders holding in the aggregate 20% or more of Dana's capital stock entitled to vote generally in the election of directors to call special meetings, with procedural safeguards designed to protect the best interests of Dana and all of our shareholders, but which in our view are not overly restrictive and allow shareholders to exercise this right in a meaningful way. By way of comparison to market practices, approximately 77% of the S&P 500 companies that allow shareholders to call special meetings have a threshold that is equal to or higher than that of Dana. In addition, approximately 35% of S&P 500 companies do not permit shareholders to call special meetings at all. In sum, Dana's shareholders have a right that is more expansive than most S&P 500 companies.

The Board believes that a 20% ownership threshold for the right to call special meetings strikes a reasonable and appropriate balance between enhancing shareholder rights and protecting against the risk that a small minority of shareholders, including shareholders with special interests, could call special meetings. Allowing a small minority of shareholders to call special meetings for any reason could be detrimental to the interest of a majority of our shareholders and other stakeholders. Special meetings of shareholders should be extraordinary events that only occur when fiduciary obligations or strategic concerns require that the matters to be addressed cannot wait until the next annual meeting.

***Dana's ownership threshold avoids wasting corporate resources to address narrowly supported, special interests.***

Our company and our Board take shareholder meetings seriously. As a result, our Board, officers and employees devote significant attention and resources whenever a shareholder meeting is called. If the shareholder meeting is devoted to issues that are not supported by a significant portion of our shareholder base, this means that the Board, our officers and employees must divert their focus from meeting our business objectives and enhancing shareholder value to these other issues. Our special meeting ownership threshold seeks to ensure that shareholders who have limited support for the action intended to be proposed do not disadvantage other shareholders by causing Dana to incur the unnecessary expense or disruption that can be associated with a special meeting, especially as there are other avenues for shareholders to communicate with the Board and the company outside of calling a special meeting.

***Dana has an excellent record in governance and responsiveness to shareholder concerns.***

We are committed to sound corporate governance principles and long-term shareholder value as shown by:

- The ability of shareholders to elect new directors annually, and the strong shareholder support for Dana's directors in each of the past 10 years.
- The elimination of supermajority voting provisions in our Certificate of Incorporation and our Bylaws.
- The adoption of shareholder proxy access by Dana.
- The inclusion of clawback provisions in Dana's compensation plans.

Our Board believes that Dana's existing special meeting shareholder right should be considered in the context of Dana's overall corporate governance, including the shareholder rights available under its Bylaws and Certificate of Incorporation, applicable law, and our Board's demonstrated commitment to shareholder engagement and responsiveness to shareholder concerns.

*Dana's shareholders rejected the same proposal introduced by the same individual shareholder last year.*

The proponent submitted the same proposal at our 2018 Annual Meeting of Shareholders, which shareholders voted against. Given this result just a year ago, the current threshold appropriately reflects the position of Dana's shareholders on this matter.

**DANA'S BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" THIS SHAREHOLDER PROPOSAL.**



Shareowner Services  
 P.O. Box 64945  
 St. Paul, MN 55164-0945

Address Change? Mark box, sign, and indicate changes below:

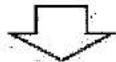
TO VOTE BY INTERNET OR TELEPHONE, SEE REVERSE SIDE OF THIS PROXY CARD.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF THE NOMINEES FOR DIRECTOR IN PROPOSAL 1, FOR PROPOSALS 2 AND 3 AND AGAINST PROPOSAL 4.**

1. Election of directors:
- |                          |                          |
|--------------------------|--------------------------|
| 01 Rachel A. Gonzalez    | 05 Michael J. Mack, Jr.  |
| 02 James K. Kamsickas    | 06 R. Bruce McDonald     |
| 03 Virginia A. Kamsky    | 07 Diarmuid B. O'Connell |
| 04 Raymond E. Mabus, Jr. | 08 Kelth E. Wandell      |

- |   |   |
|---|---|
| <input type="checkbox"/> Vote FOR<br>all nominees<br>(except as marked) | <input type="checkbox"/> Vote WITHHELD<br>from all nominees |
|---|---|

(Instructions: To withhold authority to vote for any indicated nominee, write the number(s) of the nominee(s) in the box provided to the right.)



*Please fold here –  
Do not separate*



- |  |                              |                                  |                                  |
|--|------------------------------|----------------------------------|----------------------------------|
| 2. Approval of a non-binding advisory proposal approving executive compensation.                                       | <input type="checkbox"/> For | <input type="checkbox"/> Against | <input type="checkbox"/> Abstain |
| 3. Ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm. | <input type="checkbox"/> For | <input type="checkbox"/> Against | <input type="checkbox"/> Abstain |
| 4. A shareholder proposal regarding the ownership threshold for calling special meetings.                              | <input type="checkbox"/> For | <input type="checkbox"/> Against | <input type="checkbox"/> Abstain |

IN THEIR DISCRETION, PROXIES ARE AUTHORIZED TO VOTE FOR THE ELECTION OF A PERSON TO THE BOARD OF DIRECTORS IF ANY NOMINEE NAMED BECOMES UNABLE TO SERVE OR FOR GOOD CAUSE WILL NOT SERVE, UPON ALL MATTERS INCIDENT TO THE CONDUCT OF THE MEETING, AND UPON SUCH OTHER BUSINESS AS MAY PROPERLY BE BROUGHT BEFORE THE MEETING. WHEN PROPERLY EXECUTED, THIS PROXY WILL BE VOTED IN THE MANNER SPECIFIED BY THE UNDERSIGNED SHAREHOLDER. IF NO INSTRUCTIONS ARE SPECIFIED, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2, 3 AND AGAINST PROPOSAL 4.

Date \_\_\_\_\_

Signature(s) in Box

Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide the full name of the corporation and title of the authorized officer signing the Proxy.



**Exhibit C**

**Subject:** Dana Incorporated - Notice of Change of Location for Annual Shareholders Meeting  
**Date:** Monday, April 13, 2020 at 12:07:30 PM Eastern Daylight Time  
**From:** Heckendorn, Joseph  
**To:** John Chevedden, John Chevedden  
**Attachments:** Notice of Change of Location of the Annual Meeting of Shareholders.pdf

Dear Mr. Chevedden,

Please find attached a Notice of Change of Location for Annual Shareholders Meeting.

I will send a separate email with details on how you can access the meeting for purposes of presenting your shareholder proposal.

Best,  
Joe Heckendorn

Joseph H. Heckendorn  
Vice President, Assistant General Counsel & Assistant Secretary  
Dana Incorporated  
[3939 Technology Drive, Maumee, Ohio 43537](#)  
Office: 419.887.5215  
Mobile: 419.705.4079  
Email: [joseph.heckendorn@dana.com](mailto:joseph.heckendorn@dana.com)

**Subject:** FW: [EXTERNAL] Dana Inc. - (VSM) Day of Meeting Information  
**Date:** Friday, April 17, 2020 at 8:57:31 AM Eastern Daylight Time  
**From:** Heckendorn, Joseph  
**To:** John Chevedden, John Chevedden  
**Attachments:** image001.jpg, image002.jpg, image003.jpg, image004.jpg

Dear Mr. Chevedden,

Please find below the instructions for dialing into the Dana Incorporated Virtual Annual Shareholders Meeting.

We will give the operator your name and instruct him/her to open your line at the appropriate time so you can present your proposal. If someone other than you will be presenting the proposal on your behalf please provide me the name so I can inform the operator.

Please confirm receipt of this message.

If you have any questions, don't hesitate to contact me.

Best,  
Joe Heckendorn

Joseph H. Heckendorn  
Vice President, Assistant General Counsel & Assistant Secretary  
Dana Incorporated  
3939 Technology Drive, Maumee, Ohio 43537  
Office: 419.887.5215  
Mobile: 419.705.4079  
Email: [joseph.heckendorn@dana.com](mailto:joseph.heckendorn@dana.com)

---

**From:** "Barnes, Willie x55885" <Willie.Barnes@broadridge.com>  
**Date:** Friday, April 17, 2020 at 8:34 AM  
**To:** Laura Aossey <laura.aossey@dana.com>, Joseph Heckendorn <joseph.heckendorn@dana.com>, Craig Barber <craig.barber@dana.com>  
**Subject:** [EXTERNAL] Dana Inc. - (VSM) Day of Meeting Information

Good afternoon,

Below you will find the conference dialin number for the Annual Meeting.

The participant line will be in a listen only mode throughout the duration of the meeting. The bridge lines are operator assisted and in the event someone on the participant line needs to speak during the meeting the operator will be able to take their line off mute.

**You will need to have all of the information below readily available for the meeting.**

Please dial into the bridge line 30 minutes prior (**8:00 am ET**) to the start of the meeting for our pre-meeting

audio testing.

**PARTICIPANT DIAL IN (TOLL FREE):** 1-877-328-2502

- No passcode needed.
- Request to join the “Company Name Annual Meeting” and you will be placed into the conference.

Please let me know if you have any questions.

Thank you,

Willie Barnes | Strategist, Engagement & Data Strategy | Broadridge Financial Solutions, Inc.  
51 Mercedes Way | Edgewood, NY 11717 | USA | p +1 631-392-5885 | m +1 631-432-0208



[broadridge.com](http://broadridge.com)

This message and any attachments are intended only for the use of the addressee and may contain information that is privileged and confidential. If the reader of the message is not the intended recipient or an authorized representative of the intended recipient, you are hereby notified that any dissemination of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by e-mail and delete the message and any attachments from your system.

**Subject:** Re: [EXTERNAL] AGM (DAN)

**Date:** Tuesday, April 21, 2020 at 2:47:32 PM Eastern Daylight Time

**From:** Heckendorn, Joseph

**To:** John Chevedden

Mr. Chevedden,

Thank you for your email.

I will provide Mr. Franklin's information to the meeting operator.

Best,

Joe Heckendorn

Joseph H. Heckendorn

Vice President, Assistant General Counsel & Assistant Secretary

Dana Incorporated

3939 Technology Drive, Maumee, Ohio 43537

Office: 419.887.5215

Mobile: 419.705.4079

Email: [joseph.heckendorn@dana.com](mailto:joseph.heckendorn@dana.com)

---

**From:** John Chevedden

\*\*\*

**Date:** Tuesday, April 21, 2020 at 2:42 PM

**To:** Joseph Heckendorn <[joseph.heckendorn@dana.com](mailto:joseph.heckendorn@dana.com)>

**Subject:** [EXTERNAL] AGM (DAN)

Mr. Heckendorn,

Ms. Kam Franklin will present my rule 14a-8 proposal.

Ms. Franklin is experienced in presenting shareholder proposals.

Please forward this information to the meeting operator.

Please confirm that you received this message.

John Chevedden

JOHN CHEVEDDEN

\*\*\*

January 21, 2021

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

**# 1 Rule 14a-8 Proposal**  
**Dana Holding Corporation (DAN)**  
**Written Consent**  
**John Chevedden**

Ladies and Gentlemen:

This is in regard to the December 15, 2020 no-action request.

The shareholder meeting was April 22, 2020 and this closely followed the *Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19 Concerns*, which was dated approximately April 7, 2020, that changed shareholder meetings more than they had ever been changed at one time since anyone can remember. When the Staff Guidance was issued there was no established method dealing with a large number of online shareholder meeting presentations. There would be a learning curve and a need to develop a checklist tailored to the virtual meeting format.

It was too late to withdraw rule 14a-8 proposals so that the learning curve could be gradual. If this had been an in-person annual meeting the meeting would have been attended by a person who was in the same time zone as the meeting.

Since the virtual meeting format allowed a person to present the proposal to be from a different time zone than the meeting (and advantages to do so) there was not the learning curve experience of stressing the importance of the time zone of the meeting. This meeting was shortly after the Staff Guidance and the time zone issue did not occur at any meeting since this shareholder meeting.

Sincerely,



John Chevedden

cc: Douglas H. Liedberg <doug.liedberg@dana.com>

[DAN: Rule 14a-8 Proposal, November 9, 2020 | Revised November 11, 2020]

[This line and any line above it – *Not* for publication.]

**Proposal 4 – Adopt a Mainstream Shareholder Right – Written Consent**

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

This proposal topic won 95%-support at Dover Corporation and 88%-support at AT&T.

A shareholder right to act by written consent affords Dana Holding management strong protection for any lingering status quo management mentality during the current rapidly changing business environment. Any action taken by written consent would still need 57% supermajority approval from the shares that normally cast ballots at the Dana annual meeting to equal a majority from the Dana shares outstanding. At a special shareholder meeting only a 51% vote is needed.

A cornerstone of the 2020 management resistance to written consent at many companies was that with special shareholder meetings shareholders have meaningful opportunities to raise important matters. This has been completely blown out of the water in 2020 with the near extinction of in-person shareholder meetings.

With the near universal use of tightly controlled online annual shareholder meetings, which can be only 10-minutes of stilted formalities, meaningful opportunities to raise important matters can be severely restricted because all challenging questions and comments can be casually screened out by management.

For instance Goodyear management hit the mute button right in the middle of a formal shareholder proposal presentation at its 2020 shareholder meeting to bar constructive criticism.

Please see:

*Goodyear's virtual meeting creates issues with shareholder*

<https://www.craigslist.com/manufacturing/goodyears-virtual-meeting-creates-issues-shareholder>

Plus AT&T management would not even allow the proponents of shareholder proposals to read their proposals by telephone at the 2020 AT&T online annual meeting during the pandemic.

Please see:

*AT&T investors denied a dial-in as annual meeting goes online*

<https://whbl.com/2020/04/17/att-investors-denied-a-dial-in-as-annual-meeting-goes-online/1007928/>

Imagine the control a management like AT&T could have over an online special shareholder meeting.

Online shareholder meetings also give management a blank check to make false statements. For instance management at scores of 2020 online annual meetings falsely stated that there were no more shareholder questions. Online shareholders were powerless to point out that their questions were not answered.

Please see:

Schwartz-Ziv, Miriam, *How Shifting from In-Person to Virtual Shareholder Meetings Affects Shareholders' Voice* (August 16, 2020).

Available at SSRN: <https://ssrn.com/abstract=3674998> or

<http://dx.doi.org/10.2139/ssrn.3674998>

Please vote yes:

**Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]



Dana Incorporated  
World Headquarters  
3939 Technology Drive  
Maumee, OH 43537  
Tel: 419.887.5442

Douglas H. Liedberg  
Senior Vice President  
General Counsel, and Secretary

December 15, 2020

*Via E-mail (shareholderproposals@sec.gov)*

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

**Re: *Dana Incorporated Shareholder Proposal Submitted by John Chevedden, Dated November 9, 2020 and Revised November 11, 2020***

Ladies and Gentlemen:

Dana Incorporated (“Dana” or the “Company”) has received a shareholder proposal (originally submitted on November 9, 2020, and revised on November 11, 2020) (the “2021 Proposal”) from Mr. John Chevedden for inclusion in the Company’s proxy statement and form of proxy (the “2021 Proxy Materials”) for its 2021 annual meeting of shareholders (the “2021 Annual Meeting”). On November 17, 2020, Dana received a letter from Fidelity Investments verifying Mr. Chevedden’s stock ownership in the Company. Copies of the foregoing are attached as Exhibit A.

Dana intends to omit the 2021 Proposal from its 2021 Proxy Materials pursuant to Rule 14a-8(h)(3) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We respectfully request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, (i) the 2021 Proposal may properly be omitted from the 2021 Proxy Materials; and (ii) any shareholder proposal submitted by or on behalf of Mr. Chevedden with respect to the Company’s 2022 annual meeting of shareholders may also properly be omitted from the proxy statement and form of proxy that the Company will distribute in connection with the 2022 Annual Meeting.

In accordance with Section C of Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), we are emailing this letter and the exhibits hereto to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j)(1) under the Exchange Act, a copy of this submission is being sent simultaneously to Mr. Chevedden by email as notice of the Company’s intent to omit the 2021 Proposal from the 2021 Proxy Materials.

Rule 14a-8(k) under the Exchange Act and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind Mr. Chevedden that if he submits correspondence to the Commission or the Staff with respect to the 2021 Proposal, a copy of that correspondence should be furnished concurrently to the Company.

## Background

Pursuant to Rule 14a-8(h)(1) under the Exchange Act, the proponent of a shareholder proposal must attend the shareholder meeting to present the proposal, or alternatively, must send a representative who is qualified under state law to present the proposal on the proponent's behalf. Rule 14a-8(h)(3) further provides that if a shareholder proponent or his or her qualified representative fails to appear and present a proposal, without good cause, a company will be permitted to exclude all of the proponent's proposals from its proxy materials for any meetings held in the following two calendar years.

Mr. Chevedden previously submitted a proposal (the "2020 Proposal") for inclusion in the Company's proxy statement and form of proxy (the "2020 Proxy Materials") related to its 2020 annual meeting of shareholders (the "2020 Annual Meeting"). The 2020 Proposal was included in the 2020 Proxy Materials, the relevant portion of which is attached hereto as Exhibit B. The 2020 Proxy Materials clearly set forth the date, time and location of the 2020 Annual Meeting. Further, in a supplemental proxy filing made on April 10, 2020, the Company announced that the location of the 2020 Annual Meeting would be changed to a virtual meeting format as a result of the coronavirus outbreak (COVID-19) and the related governmental actions in response to the outbreak. To follow-up on the supplemental proxy filing, on April 13, 2020, the Company emailed Mr. Chevedden, notifying Mr. Chevedden directly of the change in meeting location. On April 17, 2020, the Company emailed Mr. Chevedden the conference dial-in instructions for the 2020 Annual Meeting. On April 21, 2020, the day before the 2020 Annual Meeting, Mr. Chevedden emailed the Company notifying the Company that Mr. Chevedden would be represented by Kam Franklin (the "Representative") to present the 2020 Proposal at the 2020 Annual Meeting and the Company acknowledged receipt promptly the same day by email. A copy of the foregoing email correspondence is attached hereto as Exhibit C. The Company then made preparations for the Representative to present the 2020 Proposal, including confirming related logistics with its virtual meeting provider and the proper Company personnel.

Despite the multiple email communications and Company preparations, neither Mr. Chevedden nor the Representative dialed into the 2020 Annual Meeting to present the 2020 Proposal. The 2020 Annual Meeting began promptly at 8:30 a.m. Eastern Time as indicated in the Proxy Materials, and when the Secretary called for the Representative to present the 2020 Proposal as per the announced agenda, neither Mr. Chevedden nor the Representative responded as being in attendance or to present the 2020 Proposal. As a result, in accordance with Rule 14a-8(h)(1) and Bylaw 8 of the Company's Bylaws, the 2020 Proposal was not submitted to the shareholders of Dana for a vote. Dana disclosed in a Form 8-K filed with the SEC on April 22, 2020, that "[n]either the proponent of this proposal nor a representative was in attendance to properly present the proposal at the meeting as required by SEC Rule 14a-8. Accordingly, no vote was taken on this proposal."

At no time before or during the 2020 Annual Meeting or to date did the Company receive any communication that Mr. Chevedden or the Representative had difficulties connecting to the meeting or had good cause for missing the 2020 Annual Meeting.

## **Basis for Exclusion**

At the 2020 Annual Meeting, neither Mr. Chevedden nor a qualified representative of Mr. Chevedden appeared to present (*i.e.*, dial into the 2020 Annual Meeting) the 2020 Proposal at the 2020 Annual Meeting. No information was provided that would constitute “good cause” for failing to appear and present the 2020 Proposal. To date, Mr. Chevedden has not provided any information to the Company as a reason why neither Mr. Chevedden nor the Representative, appeared to present the 2020 Proposal.

The Staff has consistently allowed the exclusion of proposals submitted by Mr. Chevedden to companies where Mr. Chevedden or his qualified representative failed to appear and present the shareholder proposal without good cause. Indeed, the Staff allowed the exclusion of a proposal submitted to Dana by Mr. Chevedden in 2013 as a result of his failure to appear at a prior Dana annual meeting. See *Dana Holdings Corporation* (Dec. 12, 2013). See also, e.g., *Deere & Company* (Oct. 22, 2020); *Quest Diagnostics Incorporated* (Jan. 24, 2020); *The Allstate Corporation* (Jan. 9, 2020); *United Technologies Corporation* (Mar. 8, 2019); *TheStreet, Inc.* (Mar. 8, 2019); *Aetna Inc.* (February 1, 2017); *The Dow Chemical Co.* (Jan. 24, 2017); *Expeditors Int’l of Washington, Inc.* (Jan. 20, 2016); *McDonald’s Corp.* (Mar. 3, 2015); *Entergy Corp.* (Jan. 12, 2010, recon. denied Mar. 16, 2010); *Southwest Airlines Co.* (available Feb. 23, 2012); *E.I. du Pont de Nemours and Co.* (Phippen) (Feb. 16, 2010); *State Street Corp.* (Feb. 3, 2010); *Comcast Corp.* (Feb. 25, 2008); *Northwest Airlines Corp.* (available Jan. 24, 2005).

We note that the Staff provided guidance for conducting shareholder meetings and what would constitute “good cause” under Rule 14a-8(h) for failing to appear and present a shareholder proposal at an annual meeting during the 2020 proxy season in light of COVID-19 concerns. See the “Staff Guidance for Conducting Shareholder Meetings in Light of COVID-19” published on March 13, 2020 (available at <https://www.sec.gov/ocr/staff-guidance-conducting-annual-meetings-light-covid-19-concerns>). In such guidance, the Staff encouraged issuers to provide shareholder proponents or their representatives with the ability to present their proposals through alternative means to attending a shareholder meeting, such as by phone, during the 2020 proxy season. The Staff further stated that, to the extent a shareholder proponent or representative is not able to attend the annual meeting and present the proposal due to the inability to travel or other hardships related to COVID-19, the Staff would consider this to be “good cause” under Rule 14a-8(h). Here, the Company provided Mr. Chevedden with an alternative means (*i.e.*, dial-in number) to present the 2020 Proposal, and there was no inability or hardship in attending the meeting in person since the 2020 Annual Meeting was held in virtual meeting format. Therefore, Mr. Chevedden’s failure to dial-in to present the 2020 Proposal does not constitute “good cause” under the Staff’s COVID-19 guidelines.

## **Conclusion**

To date, Mr. Chevedden has not shown good cause as to why the 2020 Proposal was not properly presented by him or his qualified representative at the 2020 Annual Meeting. For this reason, as well as the supporting facts set forth above, the Company believes that the 2021 Proposal is excludable pursuant to Rule 14a-8(h)(3) from the 2021 Proxy Materials because neither Mr. Chevedden nor Mr. Chevedden’s qualified representative appeared to present the

2020 Proposal at the 2020 Annual Meeting. The Company respectfully requests that the Staff concur with the Company's view on this basis. Because the Company plans to file a definitive proxy statement on or about March 11, 2021, we would appreciate resolution of this matter prior to this date.

Should the Staff disagree with our conclusions regarding the exclusion of the Proposals, or should the Staff desire any additional information in support of our position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the Staff's issuance of its response. The Company has minutes of the meeting. Should the Staff wish to view or request any of this information or have any other questions regarding this request, please do not hesitate to contact the undersigned at (419) 887-5442 or [doug.liedberg@dana.com](mailto:doug.liedberg@dana.com).

Very truly yours,



Doug H. Liedberg  
Senior Vice President, General Counsel & Secretary

cc: John Chevedden  
David S. Huntington, Esq.

**Exhibit A**

JOHN CHEVEDDEN

\*\*\*  
Mr. Douglas H. Liedberg  
Corporate Secretary  
Dana Holding Corporation (DAN)  
3939 Technology Dr  
Maumee, OH 43537  
PH: 419 887-3000  
FX: 419-887-3710

Dear Mr. Liedberg,

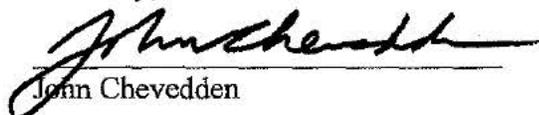
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: Robert W. Spencer <Rob.Spencer@dana.com>  
Nicola Licata <Nicola.licata@dana.com>

[DAN: Rule 14a-8 Proposal, November 9, 2020]

[This line and any line above it – *Not* for publication.]

**Proposal 4 – Adopt a Mainstream Shareholder Right – Written Consent**

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

This proposal topic won 95%-support at Dover Corporation and 88%-support at AT&T.

A shareholder right to act by written consent affords Dana Holding management strong protection for any lingering status quo management mentality during the current rapidly changing business environment. Any action taken by written consent would still need 57% supermajority approval from the shares that normally cast ballots at the Dana annual meeting to equal a majority from the Dana shares outstanding. At a special shareholder meeting only a 51% vote is needed.

A cornerstone of the 2020 management resistance to written consent at many companies was that with special shareholder meetings shareholders have meaningful opportunities to raise important matters. This has been completely blown out of the water in 2020 with the near extinction of in-person shareholder meetings.

With the near universal use of tightly controlled online annual shareholder meetings, which can be only 10-minutes of stilted formalities, meaningful opportunities to raise important matters can be severely restricted because all challenging questions and comments can be casually screened out by management.

For instance Goodyear management hit the mute button right in the middle of a formal shareholder proposal presentation at its 2020 shareholder meeting to bar constructive criticism.

Please see:

*Goodyear's virtual meeting creates issues with shareholder*

<https://www.crainscleveland.com/manufacturing/goodyears-virtual-meeting-creates-issues-shareholder>

Plus AT&T management would not even allow the proponents of shareholder proposals to read their proposals by telephone at the 2020 AT&T online annual meeting during the pandemic.

Please see:

*AT&T investors denied a dial-in as annual meeting goes online*

<https://whbl.com/2020/04/17/att-investors-denied-a-dial-in-as-annual-meeting-goes-online/1007928/>

Imagine the control a management like AT&T could have over an online special shareholder meeting.

Online shareholder meetings also give management a blank check to make false statements. For instance management at scores of 2020 online annual meetings falsely stated that there were no more shareholder questions. Shareholders were powerless to point out that their questions were not answered.

Please see:

Schwartz-Ziv, Miriam, *How Shifting from In-Person to Virtual Shareholder Meetings Affects Shareholders' Voice* (August 16, 2020).

Available at SSRN: <https://ssrn.com/abstract=3674998> or

<http://dx.doi.org/10.2139/ssrn.3674998>

Please vote yes:

**Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

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

\*\*\*

JOHN CHEVEDDEN

\*\*\*

\*\*\*

Mr. Douglas H. Liedberg  
Corporate Secretary  
Dana Holding Corporation (DAN)  
3939 Technology Dr  
Maumee, OH 43537  
PH: 419 887-3000  
FX: 419-887-3710

REVISED 11 NOV 2020

Dear Mr. Liedberg,

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This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: Robert W. Spencer <Rob.Spencer@dana.com>  
Nicola Licata <Nicola.licata@dana.com>

[DAN: Rule 14a-8 Proposal, November 9, 2020 | Revised November 11, 2020]

[This line and any line above it – *Not* for publication.]

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<https://www.craigslist.com/manufacturing/goodyears-virtual-meeting-creates-issues-shareholder>

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Please see:

*AT&T investors denied a dial-in as annual meeting goes online*

<https://whbl.com/2020/04/17/att-investors-denied-a-dial-in-as-annual-meeting-goes-online/1007928/>

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Available at SSRN: <https://ssrn.com/abstract=3674998> or

<http://dx.doi.org/10.2139/ssrn.3674998>

Please vote yes:

**Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

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- 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

\*\*\*

Personal Investing

P.O. Box 770001  
Cincinnati, OH 45277-0045



November 17, 2020

\*\*\* JOHN R CHEVEDDEN

Dear Mr. Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on November 16, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since October 31, 2019.

Security Name	CUSIP	Trading Symbol	Share Quantity
Dana Inc	235825205	DAN	200.000
Fleetcor Technologies Inc	339041105	FLT	25.000
Lowes Companies Inc	548661107	LOW	50.000
Northrop Grumman Corp	666807102	NOC	20.000
L3harris Technologies Inc	502431109	LHX	50.000

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace your monthly statements or official tax documents.

I hope you find this information helpful. If you have any questions regarding this issue or general inquiries regarding your account, please contact the Fidelity Private Client Group at 800-544-5704 for assistance.

Sincerely,

Matthew Vasquez  
Operations Specialist

Our File: W610272-16NOV20

**Exhibit B**



**Dana Incorporated**  
**Notice of Annual Meeting of Shareholders**  
**March 14, 2019**

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Date: May 1, 2019  
Time: 8:30 a.m., Eastern Time  
Place: Dana Incorporated  
World Headquarters  
3939 Technology Drive  
Maumee, Ohio 43537

---

We invite you to attend the Dana Incorporated 2019 Annual Meeting of Shareholders to:

1. Elect eight Directors for a one-year term expiring in 2020 or upon the election and qualification of their successors;
2. Act on an advisory vote to approve executive compensation;
3. Ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2019;
4. Consider a shareholder proposal regarding special shareholder meetings, if properly presented at the Annual Meeting; and
5. Transact any other business that is properly submitted before the Annual Meeting or any adjournments or postponements of the Annual Meeting.

The record date for the Annual Meeting is March 4, 2019 (the Record Date). Only shareholders of record at the close of business on the Record Date can vote at the Annual Meeting. Dana mailed this Notice of Annual Meeting or a Notice of Availability of Proxy Materials to those shareholders. Action may be taken at the Annual Meeting on any of the foregoing proposals on the date specified above or any date or dates to which the Annual Meeting may be adjourned or postponed.

Dana will have a list of shareholders who can vote available for inspection by shareholders at the Annual Meeting, and for 10 days prior to the Annual Meeting, during regular business hours at Dana's Law Department, 3939 Technology Drive, Maumee, Ohio 43537.

Whether or not you plan to attend the Annual Meeting and whether you own a few or many shares of stock, the Board of Directors urges you to vote promptly. Registered holders may vote by signing, dating and returning the enclosed proxy card, by using the automated telephone voting system, or by using the Internet voting system. You will find instructions for voting by telephone, by the Internet on the proxy card, and in the "Questions and Answers" section of the proxy statement. If you wish to attend the Annual Meeting in person, you must register in advance. Please vote your proxy, then follow the instructions in the "Questions and Answers" section below.

By Order of the Board of Directors,

A handwritten signature in black ink that reads "Douglas H. Liedberg".

Douglas H. Liedberg  
Senior Vice President, General Counsel, and Corporate Secretary

March 14, 2019

**PROPOSAL IV SUBMITTED FOR YOUR VOTE**  
**SHAREHOLDER PROPOSAL**

The following shareholder proposal will be voted on at the Annual Meeting if properly presented by or on behalf of the shareholder proponent. Approval of this proposal would require the affirmative vote of a majority of shares present in person or by proxy and entitled to vote at the Annual Meeting. John Chevedden of\*\*\*\* who indicated he holds at least 300 shares of Dana stock, submitted this proposal.

The Board unanimously recommends a vote "**AGAINST**" this proposal.

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**Proposal [4]—Special Shareholder Meetings**

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). This proposal does not impact our board's current power to call a special meeting.

Special shareholder 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. This proposal topic, sponsored by William Steiner, also won 78% support at a Sprint annual meeting with 1.7 Billion yes-votes.

Nuance Communications, Inc. (NUAN) shareholders gave 94%-support in February 2018 to a rule 14a-8 proposal calling for 10% of shareholders to call a special meeting. This proposal topic also received 48%- support at our 2018 annual meeting. This 48% support would likely translate to more than 51% support if all shareholders had equal access to independent proxy voting advice.

It is important that our company goes the extra mile and adopts an ownership threshold of 10%. Some companies have adopted an ownership threshold of 20% which can be unrealistic. An ownership threshold of 20% can mean that more than 50% of shareholders must be contacted during a short window of time to simply call a special meeting. Plus many shareholders, who are convinced that a special meeting should be called, can make a small paperwork error that will disqualify them from counting toward the ownership threshold that is needed for a special meeting.

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

Calling a special meeting is a means to elect a director who could focus on the wisdom of stock repurchases such as the 2018 authorization of increasing the share repurchase program to \$200 Million. Stock buybacks can be a sign of short-termism for executives—sometimes boosting share price without boosting the underlying value, profitability, or ingenuity of the company. A dollar spent repurchasing a share is a dollar that cannot be spent on new equipment, an acquisition, entry into a new market or anything else.

Please vote yes:

**Special Shareholder Meetings—Proposal [4]**

---

## **Board of Directors' Statement in Opposition**

We are committed to corporate governance policies and practices that enhance returns and that protect and are in the best interests of all shareholders. After careful consideration, our Board continues to believe that the existing special meeting threshold requirement is appropriate for the reasons stated below. Our Board therefore opposes the proposed resolution to reduce our special meeting threshold requirement and recommends that shareholders vote "AGAINST" this proposal:

***Dana provides shareholders with a meaningful right to call a special meeting while also protecting the interests of Dana and all of our shareholders.***

After careful consideration, our Board believes that the shareholder proposal to lower the threshold for holders of our common stock to call a special meeting is not in the best interests of Dana and its shareholders.

Dana already permits shareholders holding in the aggregate 20% or more of Dana's capital stock entitled to vote generally in the election of directors to call special meetings, with procedural safeguards designed to protect the best interests of Dana and all of our shareholders, but which in our view are not overly restrictive and allow shareholders to exercise this right in a meaningful way. By way of comparison to market practices, approximately 77% of the S&P 500 companies that allow shareholders to call special meetings have a threshold that is equal to or higher than that of Dana. In addition, approximately 35% of S&P 500 companies do not permit shareholders to call special meetings at all. In sum, Dana's shareholders have a right that is more expansive than most S&P 500 companies.

The Board believes that a 20% ownership threshold for the right to call special meetings strikes a reasonable and appropriate balance between enhancing shareholder rights and protecting against the risk that a small minority of shareholders, including shareholders with special interests, could call special meetings. Allowing a small minority of shareholders to call special meetings for any reason could be detrimental to the interest of a majority of our shareholders and other stakeholders. Special meetings of shareholders should be extraordinary events that only occur when fiduciary obligations or strategic concerns require that the matters to be addressed cannot wait until the next annual meeting.

***Dana's ownership threshold avoids wasting corporate resources to address narrowly supported, special interests.***

Our company and our Board take shareholder meetings seriously. As a result, our Board, officers and employees devote significant attention and resources whenever a shareholder meeting is called. If the shareholder meeting is devoted to issues that are not supported by a significant portion of our shareholder base, this means that the Board, our officers and employees must divert their focus from meeting our business objectives and enhancing shareholder value to these other issues. Our special meeting ownership threshold seeks to ensure that shareholders who have limited support for the action intended to be proposed do not disadvantage other shareholders by causing Dana to incur the unnecessary expense or disruption that can be associated with a special meeting, especially as there are other avenues for shareholders to communicate with the Board and the company outside of calling a special meeting.

***Dana has an excellent record in governance and responsiveness to shareholder concerns.***

We are committed to sound corporate governance principles and long-term shareholder value as shown by:

- The ability of shareholders to elect new directors annually, and the strong shareholder support for Dana's directors in each of the past 10 years.
- The elimination of supermajority voting provisions in our Certificate of Incorporation and our Bylaws.
- The adoption of shareholder proxy access by Dana.
- The inclusion of clawback provisions in Dana's compensation plans.

Our Board believes that Dana's existing special meeting shareholder right should be considered in the context of Dana's overall corporate governance, including the shareholder rights available under its Bylaws and Certificate of Incorporation, applicable law, and our Board's demonstrated commitment to shareholder engagement and responsiveness to shareholder concerns.

*Dana's shareholders rejected the same proposal introduced by the same individual shareholder last year.*

The proponent submitted the same proposal at our 2018 Annual Meeting of Shareholders, which shareholders voted against. Given this result just a year ago, the current threshold appropriately reflects the position of Dana's shareholders on this matter.

**DANA'S BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" THIS SHAREHOLDER PROPOSAL.**



Shareowner Services  
P.O. Box 64945  
St. Paul, MN 55164-0945

Address Change? Mark box, sign, and indicate changes below:

TO VOTE BY INTERNET OR TELEPHONE, SEE REVERSE SIDE OF THIS PROXY CARD.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF THE NOMINEES FOR DIRECTOR IN PROPOSAL 1, FOR PROPOSALS 2 AND 3 AND AGAINST PROPOSAL 4.**

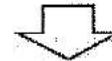
1. Election of directors:
- |                          |                          |
|--------------------------|--------------------------|
| 01 Rachel A. Gonzalez    | 05 Michael J. Mack, Jr.  |
| 02 James K. Kamsickas    | 06 R. Bruce McDonald     |
| 03 Virginia A. Kamsky    | 07 Diarmuid B. O'Connell |
| 04 Raymond E. Mabus, Jr. | 08 Keith E. Wandell      |

- |   |  |
|---|--|
| <input type="checkbox"/> Vote FOR all nominees (except as marked) | <input type="checkbox"/> Vote WITHHELD from all nominees |
|---|--|

(Instructions: To withhold authority to vote for any indicated nominee, write the number(s) of the nominee(s) in the box provided to the right.)



Please fold here –  
Do not separate



- |  |                              |                                  |                                  |
|--|------------------------------|----------------------------------|----------------------------------|
| 2. Approval of a non-binding advisory proposal approving executive compensation.                                       | <input type="checkbox"/> For | <input type="checkbox"/> Against | <input type="checkbox"/> Abstain |
| 3. Ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm. | <input type="checkbox"/> For | <input type="checkbox"/> Against | <input type="checkbox"/> Abstain |
| 4. A shareholder proposal regarding the ownership threshold for calling special meetings.                              | <input type="checkbox"/> For | <input type="checkbox"/> Against | <input type="checkbox"/> Abstain |

IN THEIR DISCRETION, PROXIES ARE AUTHORIZED TO VOTE FOR THE ELECTION OF A PERSON TO THE BOARD OF DIRECTORS IF ANY NOMINEE NAMED BECOMES UNABLE TO SERVE OR FOR GOOD CAUSE WILL NOT SERVE, UPON ALL MATTERS INCIDENT TO THE CONDUCT OF THE MEETING, AND UPON SUCH OTHER BUSINESS AS MAY PROPERLY BE BROUGHT BEFORE THE MEETING. WHEN PROPERLY EXECUTED, THIS PROXY WILL BE VOTED IN THE MANNER SPECIFIED BY THE UNDERSIGNED SHAREHOLDER. IF NO INSTRUCTIONS ARE SPECIFIED, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2, 3 AND AGAINST PROPOSAL 4.

Date \_\_\_\_\_

Signature(s) in Box

Please sign exactly as your name(s) appears on Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide the full name of the corporation and title of the authorized officer signing the Proxy.



**Exhibit C**

**Subject:** Dana Incorporated - Notice of Change of Location for Annual Shareholders Meeting  
**Date:** Monday, April 13, 2020 at 12:07:30 PM Eastern Daylight Time  
**From:** Heckendorn, Joseph  
**To:** John Chevedden, John Chevedden  
**Attachments:** Notice of Change of Location of the Annual Meeting of Shareholders.pdf

Dear Mr. Chevedden,

Please find attached a Notice of Change of Location for Annual Shareholders Meeting.

I will send a separate email with details on how you can access the meeting for purposes of presenting your shareholder proposal.

Best,  
Joe Heckendorn

Joseph H. Heckendorn  
Vice President, Assistant General Counsel & Assistant Secretary  
Dana Incorporated  
[3939 Technology Drive, Maumee, Ohio 43537](#)  
Office: 419.887.5215  
Mobile: 419.705.4079  
Email: [joseph.heckendorn@dana.com](mailto:joseph.heckendorn@dana.com)

**Subject:** FW: [EXTERNAL] Dana Inc. - (VSM) Day of Meeting Information  
**Date:** Friday, April 17, 2020 at 8:57:31 AM Eastern Daylight Time  
**From:** Heckendorn, Joseph  
**To:** John Chevedden, John Chevedden  
**Attachments:** image001.jpg, image002.jpg, image003.jpg, image004.jpg

Dear Mr. Chevedden,

Please find below the instructions for dialing into the Dana Incorporated Virtual Annual Shareholders Meeting.

We will give the operator your name and instruct him/her to open your line at the appropriate time so you can present your proposal. If someone other than you will be presenting the proposal on your behalf please provide me the name so I can inform the operator.

Please confirm receipt of this message.

If you have any questions, don't hesitate to contact me.

Best,  
Joe Heckendorn

Joseph H. Heckendorn  
Vice President, Assistant General Counsel & Assistant Secretary  
Dana Incorporated  
3939 Technology Drive, Maumee, Ohio 43537  
Office: 419.887.5215  
Mobile: 419.705.4079  
Email: [joseph.heckendorn@dana.com](mailto:joseph.heckendorn@dana.com)

---

**From:** "Barnes, Willie x55885" <Willie.Barnes@broadridge.com>  
**Date:** Friday, April 17, 2020 at 8:34 AM  
**To:** Laura Aossey <laura.aossey@dana.com>, Joseph Heckendorn <joseph.heckendorn@dana.com>, Craig Barber <craig.barber@dana.com>  
**Subject:** [EXTERNAL] Dana Inc. - (VSM) Day of Meeting Information

Good afternoon,

Below you will find the conference dialin number for the Annual Meeting.

The participant line will be in a listen only mode throughout the duration of the meeting. The bridge lines are operator assisted and in the event someone on the participant line needs to speak during the meeting the operator will be able to take their line off mute.

**You will need to have all of the information below readily available for the meeting.**

Please dial into the bridge line 30 minutes prior (**8:00 am ET**) to the start of the meeting for our pre-meeting

audio testing.

**PARTICIPANT DIAL IN (TOLL FREE):** 1-877-328-2502

- No passcode needed.
- Request to join the “Company Name Annual Meeting” and you will be placed into the conference.

Please let me know if you have any questions.

Thank you,

Willie Barnes | Strategist, Engagement & Data Strategy | Broadridge Financial Solutions, Inc.  
51 Mercedes Way | Edgewood, NY 11717 | USA | p +1 631-392-5885 | m +1 631-432-0208



[broadridge.com](http://broadridge.com)

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**Subject:** Re: [EXTERNAL] AGM (DAN)

**Date:** Tuesday, April 21, 2020 at 2:47:32 PM Eastern Daylight Time

**From:** Heckendorn, Joseph

**To:** John Chevedden

Mr. Chevedden,

Thank you for your email.

I will provide Mr. Franklin's information to the meeting operator.

Best,

Joe Heckendorn

Joseph H. Heckendorn  
Vice President, Assistant General Counsel & Assistant Secretary  
Dana Incorporated  
3939 Technology Drive, Maumee, Ohio 43537  
Office: 419.887.5215  
Mobile: 419.705.4079  
Email: [joseph.heckendorn@dana.com](mailto:joseph.heckendorn@dana.com)

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**From:** John Chevedden \*\*\*

**Date:** Tuesday, April 21, 2020 at 2:42 PM

**To:** Joseph Heckendorn <[joseph.heckendorn@dana.com](mailto:joseph.heckendorn@dana.com)>

**Subject:** [EXTERNAL] AGM (DAN)

Mr. Heckendorn,

Ms. Kam Franklin will present my rule 14a-8 proposal.

Ms. Franklin is experienced in presenting shareholder proposals.

Please forward this information to the meeting operator.

Please confirm that you received this message.

John Chevedden