



DIVISION OF  
CORPORATION FINANCE

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

February 9, 2022

Aline G. Haffner  
Xerox Holdings Corporation

Re: Xerox Holdings Corporation (the "Company")  
Incoming letter dated February 9, 2022

Dear Ms. Haffner:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the North Atlantic States Carpenters Pension Fund (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 14, 2022 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Edward J. Durkin  
United Brotherhood of Carpenters  
and Joiners of America

January 14, 2022

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

**Aline G. Haffner**  
Corporate Secretary and  
Associate General Counsel

Xerox Holdings Corporation  
201 Merritt 7  
Norwalk, CT 06851

[ali.haffner@xerox.com](mailto:ali.haffner@xerox.com)  
tel 203.849.2453  
fax 585.216.2475

Re: **Xerox Holdings Corporation  
Shareholder Proposal Submitted by the North Atlantic States Carpenters  
Pension Fund**

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, to request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission ("SEC") concur with our view that, for the reasons stated below, Xerox Holdings Corporation ("Xerox Holdings," the "Company," or "we") may exclude from its proxy statement and form of proxy for the Company's 2022 Annual Meeting of Shareholders (collectively, the "2022 Proxy Materials") the shareholder proposal and related supporting statement (the "Proposal") submitted by the North Atlantic States Carpenters Pension Fund (the "Fund"), with the United Brotherhood of Carpenters and Joiners of America authorized to act on the Fund's behalf (the Fund and the United Brotherhood of Carpenters and Joiners of America are referred to collectively as the "Proponent").

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008), we have submitted this letter, the related correspondence between the Company and the Proponent, and the related exhibits to the Staff via email to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). In accordance with Rule 14a-8(j), a copy of this letter and related exhibits is being simultaneously emailed to the Proponent to inform the Proponent of the Company's intention to exclude the Proposal from the 2022 Proxy Materials.

In accordance with Rule 14a-8(j), this letter is being filed with the SEC not less than 80 days before the Company plans to file its definitive proxy statement for its 2022 Annual Meeting of Shareholders.

## **I. The Proposal**

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

**Resolved:** That the shareholders of Xerox Holdings Corporation ("Company")

hereby request that the Board of Directors amend its director resignation bylaw and related governance policy that address the continued status of an incumbent director who fails to be re-elected in an uncontested director election. The amended resignation bylaw shall include an enhanced standard of review for tendered letters of resignation. First, the amended bylaw should provide that a tendered resignation letter shall become effective 60 days after the election vote is certified unless the reviewing directors decide not to accept the resignation. Second, the bylaw shall establish that the reviewing directors shall accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Third, when a director whose resignation is not accepted remains on the Board as a "holdover" director but fails to be re-elected at the next election of directors, his or her new tendered resignation will be automatically effective 30 days after the certification of the election vote.

**Supporting Statement:** The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is duly elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard would continue serving as a "holdover" director until the next meeting of shareholders. The Company's bylaw and related governance policy address the continued status of an incumbent director who fails to be re-elected, requiring such director to tender his or her resignation for Board consideration.

The Proposal requests that the Company's current bylaw provision and related governance guideline be strengthened to enhance director accountability. The current bylaw and resignation governance policy would be amended with a more demanding standard of review of an un-elected director's tendered resignation. The Board would be required to articulate a compelling reason or reasons for not accepting a tendered resignation and allowing an un-elected director to continue to serve as a "holdover" director. Importantly, if a "holdover" director again fails to be elected at the next annual meeting of shareholders, that director's new tendered resignation will be automatically effective 30 days following vote certification. While providing directors latitude to accept or not accept the initial resignation letter of an incumbent directors that fails to receive majority vote support, the amended bylaw would establish the shareholder vote as the final word when a continuing "holdover" director is not re-elected. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right.

The Proposal was dated December 6, 2021 and sent by mail. The Company received the Proposal on December 8, 2021. On December 20, 2021, the Company sent a letter to the Proponent via email requesting that the Proponent provide proof of ownership of the requisite amount of securities, as well as a written statement with respect to the Proponent's ability to meet with the Company to discuss the Proposal (the "Deficiency Letter"). A copy of these emails and related correspondence between the Company and the Proponent is attached hereto as Exhibit B.

## II. Basis for Exclusion

The Proposal may be properly omitted from the 2022 Proxy Materials pursuant to Rule 14a-8(f)(1) because the Proponent failed to provide the Company with a written statement with regard to the Proponent's ability to meet with the Company regarding the Proposal as required under Rule 14a-8(b)(1)(iii).

## III. Rule and Analysis

Rule 14a-8(b)(1) of the Exchange Act provides that, in order to be eligible to submit a proposal, a shareholder must satisfy certain requirements. One of these requirements is Rule 14a-8(b)(1)(iii), which requires proponents to provide the company with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. The proponent must provide contact information as well as business days and specific times that the proponent is available to discuss the proposal with the company.

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to meet one of the eligibility or procedural requirements for submitting shareholder proposals set forth in Rule 14a-8(b). A company may exclude shareholder proposals under Rule 14a-8(f)(1) only if the company has provided timely notice to the proponent of the deficiency and the proponent has failed to adequately correct the deficiency.

The Staff has consistently concurred with the exclusion of proposals where the proponent failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company. *See, e.g., The Walt Disney Company* (Sept. 28, 2021); *Mattel, Inc.* (Mar. 21, 2021); *Amazon, Inc.* (Dec. 29, 2020); *PG&E Corporation* (May 26, 2020); *Exxon Mobil Corporation* (Feb. 28, 2020); *Huntsman Corporation* (Jan. 16, 2020); *Walmart Inc.* (Mar. 28, 2019); *Comcast Corporation* (Feb. 26, 2018); *Facebook, Inc.* (Feb. 26, 2018); *General Electric Company* (Jan. 2, 2018); *Time Warner Inc.* (Feb. 21, 2017); *UnitedHealth Group, Inc.* (Feb. 14, 2017); *The AES Corporation* (Jan. 11, 2017); and *International Business Machines Corporation* (Dec. 9, 2016).

After receiving the Proposal on December 8, 2021, the Company sent the Deficiency Letter to the Proponent on December 20, 2021, timely notifying the Proponent of, among other things, the requirement to provide a "written statement that the shareholder is able to meet with the company in person or via teleconference no less than 10 calendar days, no more than 30 calendar days, after submission of the shareholder proposal." The Deficiency Letter requested Proponent to identify "business days between December 16, 2021 and January 5, 2022 and specific times between 9 a.m. and 5:30 p.m. EST that the Proponent is available to meet with the Company in-person or by teleconference." The Deficiency Letter also requested Proponent to provide contact information for purposes of scheduling a meeting.

On December 31, 2021, the Company received an email from State Street Bank and Trust Company on behalf of the Proponent providing the proof of ownership of the requisite amount of

securities. That communication did not include a written statement regarding the availability of the Proponent to meet with the Company as requested in the Deficiency Letter, and the Company has not received the required written statement of the Proponent's ability to meet with the Company since sending the Deficiency Letter.

Accordingly, consistent with the precedent cited above, the Proposal may be excluded from the Company's 2022 Proxy Materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponent failed to adequately correct the deficiency addressed in the timely Deficiency Letter.

At this time, the Company is addressing only a procedural deficiency under Rule 14a-8(b)(1)(iii). The Company reserves the right, should it be necessary, to raise additional arguments in favor of exclusion of the Proposal from the 2022 Proxy Materials.

#### **IV. Conclusion**

For the foregoing reasons, and consistent with the Staff's prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2022 Proxy Materials under Rule 14a-8(f)(1) on the basis that the Proponent has failed to provide evidence of eligibility to submit a shareholder proposal under Rule 14a-8(b)(1) in response to a timely deficiency notice from the Company.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this matter. Should you disagree with the conclusions set forth herein, we respectfully request the opportunity to confer with you prior to the determination of the Staff's final position. Please do not hesitate to call me at (203) 849-2453 or contact me at [Ali.Haffner@xerox.com](mailto:Ali.Haffner@xerox.com) if we may be of any further assistance in this matter. In addition, should the Proponent choose to submit any response or other correspondence to the SEC, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB No. 14D, and copy the undersigned.

Very truly yours,



Aline G. Haffner

cc: Edward J. Durkin  
via email: [edurkin@carpenters.org](mailto:edurkin@carpenters.org)

## **EXHIBIT A**

[See attached Shareholder Proposal.]

NORTH ATLANTIC STATES REGIONAL COUNCIL OF CARPENTERS

United Brotherhood of Carpenters and Joiners of America

750 DORCHESTER AVENUE  
BOSTON, MA 02125-1132



TELEPHONE (617) 268-3400  
FAX (617) 268-0442

THOMAS J. FLYNN  
EXECUTIVE SECRETARY • TREASURER

December 6, 2021

Douglas H. Marshall  
Corporate Secretary  
Xerox Holdings Corporation  
201 Merritt 7  
Norwalk, CT 06851

Dear Mr. Marshall:

I hereby submit the enclosed shareholder proposal ("Proposal") on behalf of the North Atlantic States Carpenters Pension Fund ("Fund"), for inclusion in the Xerox Holdings Corporation ("Company") proxy statement to be circulated in conjunction with the next annual meeting of shareholders. The Proposal relates to the Director Resignation issue and is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission proxy regulations.

The Fund is the beneficial owner of 9,400 shares of the Company's common stock, with a market value of at least \$25,000, which shares have been held continuously for more than a year prior to and including the date of the submission of the Proposal. Verification of this ownership by the record holder of the shares will be sent under separate cover. The Fund intends to hold the shares through the date of the Company's next annual meeting of shareholders. Either the undersigned or a designated representative will present the Fund's Proposal for consideration at the annual meeting of shareholders.

If you would like to discuss the Proposal, please contact Ed Durkin at [edurkin@carpenters.org](mailto:edurkin@carpenters.org) to arrange to discuss the proposal during regular business hours at your convenience. Please forward any correspondence related to the proposal to Mr. Durkin at United Brotherhood of Carpenters, Corporate Affairs Department, 101 Constitution Avenue, NW, Washington D.C. 20001, or at the email address above.

Sincerely,

Joseph Byrne  
Fund Trustee

cc. Edward J. Durkin  
Enclosure

## DIRECTOR RESIGNATION STANDARD OF REVIEW BYLAW

**Resolved:** That the shareholders of Xerox Holdings Corporation (“Company”) hereby request that the Board of Directors amend its director resignation bylaw and related governance policy that address the continued status of an incumbent director who fails to be re-elected in an uncontested director election. The amended resignation bylaw shall include an enhanced standard of review for tendered letters of resignation. First, the amended bylaw should provide that a tendered resignation letter shall become effective 60 days after the election vote is certified unless the reviewing directors decide not to accept the resignation. Second, the bylaw shall establish that the reviewing directors shall accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Third, when a director whose resignation is not accepted remains on the Board as a “holdover” director but fails to be re-elected at the next election of directors, his or her new tendered resignation will be automatically effective 30 days after the certification of the election vote.

**Supporting Statement:** The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director’s term extends until his or her successor is duly elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard would continue serving as a “holdover” director until the next meeting of shareholders. The Company’s bylaw and related governance policy address the continued status of an incumbent director who fails to be re-elected, requiring such director to tender his or her resignation for Board consideration.

The Proposal requests that the Company’s current bylaw provision and related governance guideline be strengthened to enhance director accountability. The current bylaw and resignation governance policy would be amended with a more demanding standard of review of an un-elected director’s tendered resignation. The Board would be required to articulate a compelling reason or reasons for not accepting a tendered resignation and allowing an un-elected director to continue to serve as a “holdover” director. Importantly, if a “holdover” director again fails to be elected at the next annual meeting of shareholders, that director’s new tendered resignation will be automatically effective 30 days following vote certification. While providing directors latitude to accept or not accept the initial resignation letter of an incumbent directors that fails to receive majority vote support, the amended bylaw would establish the shareholder vote as the final word when a continuing “holdover” director is not re-elected. The Proposal’s enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right.



**EXHIBIT B**

[See attached correspondence.]

## Mendillo, Deborah A

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**From:** Xerox Corporate Secretary  
**Sent:** Monday, December 20, 2021 12:07 PM  
**To:** edurkin@carpenters.org  
**Cc:** Haffner, Ali  
**Subject:** Xerox Holdings Corporation - Rule 14-8 Shareholder Proposal  
**Attachments:** Xerox Holdings Corporation - Rule 14a-8 Shareholder Proposal.pdf

Please see attached sent on behalf of Aline Haffner.

Thank you.



**Ali Haffner**  
Corporate Secretary  
Office of General Counsel

Xerox Corporation  
201 Merritt 7  
Norwalk, CT 06851-1056

[Ali.haffner@xerox.com](mailto:Ali.haffner@xerox.com)

tel 203.849.2453  
fax 203.849.5131

December 20, 2021

**VIA E-MAIL AND UPS OVERNIGHT DELIVERY**

Mr. Ed Durkin  
United Brotherhood of Carpenters  
Corporate Affairs Department  
101 Constitution Avenue, N.W.  
Washington, D.C. 20001  
[edurkin@carpenters.org](mailto:edurkin@carpenters.org)

Re: Xerox Holdings Corporation – Rule 14a-8 Shareholder Proposal

Dear Mr. Durkin:

On December 8, 2021, we received a letter from Joseph Byrne on behalf of the United Brotherhood of Carpenters and Joiners of America, dated December 6, 2021 (the “Letter”), enclosing the Rule 14a-8 proposal (the “Proposal”) submitted on behalf of the North Atlantic States Carpenters Pension Fund (the “Proponent”) in connection with the 2022 annual shareholders’ meeting of Xerox Holdings Corporation (the “Company”). We are writing to notify you, under Rule 14a-8(f)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that your Proposal is deficient in that it fails to comply with certain requirements of Rule 14a-8(b) of the Exchange Act (“Rule 14a-8(b)”) as outlined below. As you are aware, Rule 14a-8(b) (a copy of which is attached to this letter as an Appendix for your reference) sets forth the eligibility requirements for submission of a Rule 14a-8 proposal.

*Proof of Ownership.* The Letter indicates that the Proponent is a beneficial holder of shares of common stock of the Company (“Shares”) and that verification of ownership will be provided under separate cover. The Proposal is deficient in that it fails to comply with the requirements of Rule 14a-8(b), specifically concerning proof of the Proponent’s continuous ownership of the requisite amount of the Company’s voting securities for the applicable period prior to the date on which the Proposal was submitted.

Under Rule 14a-8(b), in order to be eligible to submit a proposal, a shareholder must have (x) continuously held at least (i) \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years, (ii) \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years, or (iii) \$25,000 in market value of the company’s securities entitled to vote on the proposal for at least one year by the date the shareholder submits the proposal, or (y) under transition relief available for shareholder proposals submitted for annual meetings held prior to January 1, 2023, continuously held at least \$2,000 of the company’s securities entitled to vote on the proposal (i) for at least one year as of January 4, 2021 and (ii) from January 4, 2021 through the date the shareholder submits the proposal to the Company (the “Transition Relief”). Additionally, the shareholder must continue to hold those securities through the date of the meeting.

In order to prove the eligibility of the Proponent, and assuming the Proponent is not relying on the Transition Relief, please submit a written statement from the record holder of the Shares verifying that the Proponent:

- (i) owned the requisite number of Shares as of December 6, 2021, the date the Proposal was *submitted* to the Company, as required by Rule 14a-8(b); and
- (ii) continuously held the Shares for the applicable one-year, two-year or three-year period preceding and including December 6, 2021.<sup>1</sup>

*No Aggregation of Ownership.* Under Rule 14a-8(b)(1)(vi), a shareholder may not aggregate its holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal. Accordingly, please submit a written statement of the Proponent confirming that no Shares owned by another shareholder or group of shareholders were aggregated with the Shares held by the Proponent for purposes of satisfying the ownership requirement for eligibility to submit the Proposal.

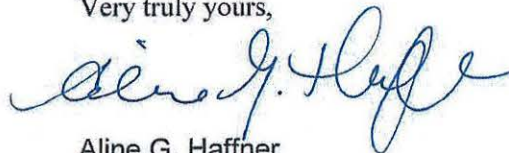
*Ability to Meet With the Company.* Under Rule 14a-8(b)(1)(iii), a shareholder must provide the company with a written statement that the shareholder is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. The statement must include the shareholder's contact information as well as business days and specific times that the shareholder is available to discuss the proposal with the company (the statement must identify times that are within the regular business hours of the company's principal executive offices, but if these hours have not been disclosed in the company's proxy statement for the prior year's annual meeting, the shareholder must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices).

Accordingly, please submit a written statement of the Proponent identifying business days between the dates of December 16, 2021 and January 5, 2022 and specific times between 9 a.m. and 5:30 p.m. EST that the Proponent is available to meet with the Company in-person or by teleconference. Please also include the Proponent's contact information for purposes of scheduling this meeting.

Please provide the requested documentation within fourteen calendar days of your receipt of this letter. Any such documentation should be sent to me via e-mail at [Ali.Haffner@xerox.com](mailto:Ali.Haffner@xerox.com) and to my attention via regular mail at Xerox Holdings Corporation, 201 Merritt 7, Norwalk, Connecticut 06851.

Should you have any questions regarding this request, please contact me at (203) 849-2453.

Very truly yours,



Aline G. Haffner

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<sup>1</sup> If the Proponent is relying on the Transition Relief, please instead submit a written statement from the record holder of the securities verifying that the Proponent (i) held the requisite number of shares as of December 6, 2021, the date the Proposal was submitted to the Company, as required by Rule 14a-8(b) and (ii) continuously held the shares for at least one year as of January 4, 2021 and from January 4, 2021 through December 6, 2021.

**Rule 14a-8. Shareholder Proposals.**

**(b) Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?**

**(1) To be eligible to submit a proposal, you must satisfy the following requirements:**

**(i) You must have continuously held:**

**(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or**

**(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or**

**(C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or**

**(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that Rule 14a-8(b)(3) expires; and**

**(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and**

**(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, no more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:**

**(A) Agree to the same dates and times of availability, or**

**(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and**

**(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:**

**(A) Identifies the company to which the proposal is directed;**

**(B) Identifies the annual or special meeting for which the proposal is submitted;**

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

**(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.**

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D, Schedule 13G, Form 3, Form 4, and/or Form 5, or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

## Mendillo, Deborah A

---

**From:** Collins, William C <wccollins@statestreet.com>  
**Sent:** Friday, December 31, 2021 4:08 PM  
**To:** Haffner, Ali  
**Cc:** ssmith@carpentersfund.org; ed.durkin@carpenters.org; Robohm, Kurt  
**Subject:** Ownership Verification Letters-Xerox  
**Attachments:** XEROX State Street Ownership Verification Letter 2022.pdf

**Importance:** High

**CAUTION:** This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

**Information Classification:** ●● Limited Access

Please see attached.

Thank you  
Bill

**William C. Collins**, Vice President

State Street Global Services | Institutional Investor Services | 1 Heritage Dr., 3rd Floor, N. Quincy, MA 02171

P 617 985 2024 | F 617 769 6695 | [wccollins@statestreet.com](mailto:wccollins@statestreet.com)

[www.statestreetglobalservices.com](http://www.statestreetglobalservices.com)

Limited Access

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[SENT VIA EMAIL Alihaffner@xerox.com ]

December 31, 2021

Ali Haffner  
Corporate Secretary  
Xerox Holdings Corporation  
201 Merritt 7  
Norwalk, CT 06851-1056

RE: Shareholder Proposal Ownership Verification Letter

Dear Mr. Haffner:

State Street Bank and Trust Company ("State Street"), a Depository Trust & Clearing Corporation participant, serves as custodian for the North Atlantic States Carpenters Pension Fund ("Fund"). At the request and instruction of the Fund, State Street confirms that as custodian it is the record holder of shares of Xerox Holdings Corporation common stock (CUSIP 98421M106) held for the benefit of the Fund.

As of December 6, 2021, the date of the submission of the Fund's Director Resignation shareholder proposal, the Fund held, and has held continuously for at least one year, at least 5,500 shares of Xerox Holdings Corporation common stock.

If there are any questions concerning this matter, please do not hesitate to contact me directly at (617) 985-2024 or at [wccollins@statestreet.com](mailto:wccollins@statestreet.com).

Sincerely,

William C. Collins  
Vice President  
State Street Bank and Trust  
Company

cc. Joseph Byrne, Fund Trustee  
Edward J. Durkin

February 9, 2022

**Aline G. Haffner**  
Corporate Secretary and  
Associate General Counsel

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

Xerox Holdings Corporation  
201 Merritt 7  
Norwalk, CT 06851

aljhaffner@xerox.com  
tel 203.849.2453  
fax 585.216.2475

**Re: Xerox Holdings Corporation Withdrawal of No-Action Request Dated January 14, 2022 Relating to Shareholder Proposal Submitted by the North Atlantic States Carpenters Pension Fund**

Ladies and Gentlemen:

In a letter dated January 14, 2022 (the “No-Action Request”), Xerox Holdings Corporation (the “Company” or “we”) requested that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission concur that a shareholder proposal and related supporting statement (the “Proposal”) submitted by the North Atlantic States Carpenters Pension Fund, with the United Brotherhood of Carpenters and Joiners of America authorized to act on the Fund’s behalf (the Fund and the United Brotherhood of Carpenters and Joiners of America are referred to collectively as the “Proponent”) may be excluded from the Company’s proxy statement and form of proxy for the Company’s 2022 Annual Meeting of Shareholders (collectively, the “2022 Proxy Materials”).

On February 3, 2022, the Company received notice, attached hereto as Exhibit A, from the Proponent that the Proposal has been withdrawn. In reliance on this communication, we hereby withdraw the No-Action Request, and the Proposal will not be included in the 2022 Proxy Materials.

If we can be of any further assistance in this matter, please contact me at (203) 849-2453.

Very truly yours,



Aline G. Haffner

cc: Edward J. Durkin  
via email: edurkin@carpenters.org

NORTH ATLANTIC STATES REGIONAL COUNCIL OF CARPENTERS

United Brotherhood of Carpenters and Joiners of America

750 DORCHESTER AVENUE  
BOSTON, MA 02125-1132



TELEPHONE (617) 268-3400  
FAX (617) 268-0442

JOSEPH BYRNE  
EXECUTIVE SECRETARY - TREASURER

[SENT VIA EMAIL - [ali.haffner@xerox.com](mailto:ali.haffner@xerox.com) ]

February 3, 2022

Aline G. Haffner  
Corporate Secretary and Associate  
General Counsel  
Xerox Holdings Corporation  
201 Merritt 7  
Norwalk, CT 06851

RE: Shareholder Proposal Withdrawal Letter

Dear Ms. Haffner:

On behalf of the North Atlantic States Carpenters Pension Fund ("Fund"), I hereby withdraw the Director Resignation shareholder proposal submitted by the Fund on December 6, 2021. As a long-term holder of Xerox Holdings Corporation common stock, we hope to engage in future dialogue with the Company on this and other important governance topics.

Sincerely,

Joseph Byrne  
Fund Trustee

cc. Edward J. Durkin