



DIVISION OF
CORPORATION FINANCE

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

February 8, 2022

Stephen L. Burns
Cravath, Swaine & Moore LLP

Re: International Business Machines Corporation (the "Company")
Incoming letter dated December 14, 2021

Dear Mr. Burns:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Tara Chand for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(e)(2) because the Company received it after the deadline for submitting proposals. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(e)(2). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based 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: Tara Chand

CRAVATH, SWAINE & MOORE LLP

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STEPHEN M. KESSING
LAUREN A. MOSKOWITZ

December 14, 2021

International Business Machines Corporation
Shareholder Proposal of Tara Chand
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

I am writing on behalf of our client, International Business Machines Corporation, a New York corporation (“IBM” or the “Company”), in accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended, to respectfully request that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with our view that IBM may exclude a shareholder proposal (the “Proposal”) and supporting statement submitted by Tara Chand (the “Proponent”), from the proxy materials to be distributed by IBM in connection with its 2022 annual meeting of shareholders (the “2022 Proxy Materials”). A copy of the Proposal is included in Exhibit A. IBM has advised us as to the factual matters set forth below.

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

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, the Company is taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the

Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company and to Robert Hayes, Counsel of the Company.

THE PROPOSAL

The text of the Proposal is included in Exhibit A.

BASIS FOR EXCLUSION

On behalf of the Company, we hereby respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from the 2022 Proxy Materials pursuant to:

- Rule 14a-8(e)(2) because the Proposal was received by the Company after the deadline for submitting shareholder proposals for inclusion in the 2022 Proxy Materials.
- Rule 14a-8(i)(8) because the Proposal calls for directors to resign and, if implemented, would remove directors from office before their terms expired.

BACKGROUND

On March 8, 2021, the Company filed with the Commission, and commenced distribution to its shareholders of, a proxy statement (the "2021 Proxy Statement") and form of proxy for its 2021 annual meeting of shareholders. As required by Rule 14a-5(e), the Company included in the 2021 Proxy Statement the deadline for receiving shareholder proposals submitted for inclusion in the Company's proxy statement and form of proxy for the Company's next annual meeting, calculated in the manner prescribed in Rule 14a-8(e). Specifically, the following excerpt from Question 25, "How do I submit a proposal for inclusion in IBM's 2022 proxy material?" of the Frequency Asked Questions appeared on page 84 of the 2021 Proxy Statement:

"Stockholder proposals may be submitted for IBM's 2022 proxy material after the 2021 Annual Meeting and must be received at our corporate headquarters no later than November 8, 2021."

A copy of page 84 of the 2021 Proxy Statement with the relevant excerpt highlighted is attached as Exhibit B. As described below, the Company calculated the November 8, 2021 deadline in the manner prescribed in Rule 14a-8(e) and Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14").

On November 15, 2021, which date was the seventh (7th) calendar day following the November 8, 2021 deadline for shareholder proposals to be included in the 2022 Proxy Materials, Mr. Chand sent an email to the Company attaching the Proposal, dated November 14, 2021. *See* Exhibit A. On November 18, 2021, the Company sent an email to the Proponent notifying him that the Proposal was not received by the November 8, 2021 deadline and asking the Proponent to withdraw the Proposal (the

“Late Notice”). See Exhibit C. On November 19, 2021, the Proponent sent an email to the Company, responding to the Late Notice (the “Response”), a copy of which is attached as Exhibit D. The Response stated, in part:

“Therefore, having shared my perspective and my reasoning as above, my response to your request to withdraw the proposal is as follows: Treat the proposal as being withdrawn as having been filed late by one week. In the alternative, consider, being one week late, does substantially harms the company’s interest and thus is ample and sufficient justification that your request to SEC should be granted.”

On November 22, 2021, the Proponent sent an email to the Company, responding again to the Late Notice (the “Second Response”), a copy of which is attached as Exhibit E. The Second Response indicated the Proponent’s wish to withdraw his prior withdrawal of the Proposal. On November 23, 2021, the Company sent an email to the Proponent, responding to the Second Response (the “Second Late Notice”) and reiterating that the Proposal was submitted after the deadline, a copy of which is attached as Exhibit F. On November 30, 2021, the Proponent sent an email to the Company, forwarding his Second Response, and reiterating his decision to withdraw his withdrawal (the “Third Response”). A copy of the Third Response is attached as Exhibit G. On December 13, 2021, the Proponent copied the Company (the “Fourth Response”) on an email that the Proponent sent to the Staff in anticipation of the Company’s no-action request. A copy of the Fourth Response is attached as Exhibit H.

ANALYSIS

I. THE PROPOSAL MAY BE EXCLUDED FROM THE 2022 PROXY MATERIALS PURSUANT TO RULE 14A-8(E)(2) BECAUSE THE PROPOSAL WAS RECEIVED BY THE COMPANY AFTER THE DEADLINE FOR SUBMITTING SHAREHOLDER PROPOSALS FOR INCLUSION IN THE 2022 PROXY MATERIALS.

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to follow one of the eligibility or procedural requirements contained in Rule 14a-8. Ordinarily, a company may exclude a proposal on this basis only after it has timely notified the proponent of an eligibility or procedural problem and the proponent has timely failed to adequately correct the problem. However, per Rule 14a-8(f)(1), a company “need not provide [the proponent] such notice of a deficiency if the deficiency cannot be remedied, *such as if [the proponent] fail[s] to submit a proposal by the company’s properly determined deadline*” (emphasis added).

One of the eligibility or procedural requirements contained in Rule 14a-8 is the requirement to deliver a proposal by the applicable deadline. If a proponent is submitting a proposal “for the company’s annual meeting, [the proponent] can in most cases find the deadline in [the prior] year’s proxy statement.” See Rule 14a-8(e)(1). Pursuant to Rule 14a-8(e)(2):

The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting.¹

Section C.3.b of SLB 14 indicates that, to calculate the deadline for submitting shareholder proposals pursuant to Rule 14a-8, a company should "[i] start with the release date disclosed in the previous year's proxy statement; [ii] increase the year by one; and [iii] count back 120 calendar days." Consistent with this guidance, to calculate the deadline for receiving shareholder proposals submitted for the Company's 2022 annual meeting of shareholders, the Company (i) started with the release date of its 2021 Proxy Statement (i.e., March 8, 2021), (ii) increased the year by one (i.e., March 8, 2022), and (iii) counted back 120 calendar days (i.e., November 8, 2021).² As noted above and as set forth in Exhibit C to this letter, the Company did not receive the Proposal until November 15, 2021, seven days after this deadline.

The Staff strictly construes the deadline for shareholder proposals under Rule 14a-8, permitting companies to exclude from proxy materials those proposals received after the deadline. See, e.g., Walgreens Boots Alliance, Inc. (avail. Oct. 12, 2021) (concurring with the exclusion of a proposal received two days after the submission deadline); Hewlett Packard Enterprise Co. (avail. Jan. 15, 2021) (concurring with the exclusion of a proposal received two days after the submission deadline); General Dynamics Corp. (avail. Jan. 8, 2021, recon. denied Mar. 17, 2021) (concurring with the exclusion of a proposal received four days after the submission deadline); DTE Energy Co. (avail. Dec. 18, 2018) (concurring with the exclusion of a proposal received two days after the submission deadline); Verizon Communications, Inc. (avail. Jan. 4, 2018) (concurring with the exclusion of a proposal received one day after the submission deadline); Dean Foods Co. (avail. Jan. 27, 2014) (concurring with the exclusion of a proposal received three days after the submission deadline); PepsiCo, Inc. (avail. Jan. 3, 2014) (same); Tootsie Roll Industries, Inc. (avail. Jan. 14, 2008) (concurring with the exclusion of a proposal received two days after the company's deadline, even when the deadline fell on a Saturday).

Here, the Company properly disclosed in its 2021 Proxy Statement the deadline of November 8, 2021 for receipt of shareholder proposals for its 2022 annual meeting of shareholders. However, the Proposal was not received by the Company until

¹ Rule 14a-8(e)(2) also describes the appropriate deadline if the company did not hold an annual meeting the previous year, or if the date of the annual meeting has been changed by more than 30 days from the date of the previous year's meeting; however, this portion of Rule 14a-8(e)(2) is not applicable here because IBM's 2021 annual meeting of shareholders was held on April 27, 2021 and IBM's 2022 annual meeting of shareholders will be held within 30 days of the anniversary of that date.

² As per Section C.3.b, of SLB 14, "day one" for purposes of this calculation was March 7, 2022, resulting in a deadline for receiving shareholder proposals submitted for inclusion in the Company's 2022 Proxy Materials of November 8, 2021, as disclosed on page 84 of the 2021 Proxy Statement. See Exhibit B.

seven days after the Company's properly calculated and noticed deadline for shareholder proposals for inclusion in the 2022 Proxy Materials. In addition, the Company confirmed that it did not receive the Proposal via any means other than the email submission it received on November 15, 2021. The Proponent was on notice of, but did not comply with, the deadline set forth in the 2021 Proxy Statement for submission of shareholder proposals. In fact, as indicated in the Response and the Fourth Response, the Proponent does not dispute the fact that the Proposal was delivered seven days after the deadline of November 8, 2021.

Accordingly, the Company requests that the Staff agree with its conclusion that the Company may exclude the Proposal because it was not received by the Company within the time frame required under Rule 14a-8(e)(2).

II. THE PROPOSAL MAY BE EXCLUDED FROM THE 2022 PROXY MATERIALS PURSUANT TO RULE 14A-8(I)(8) BECAUSE THE PROPOSAL CALLS FOR DIRECTORS TO RESIGN AND, IF IMPLEMENTED, WOULD REMOVE DIRECTORS FROM OFFICE BEFORE THEIR TERMS EXPIRED.

While the Company believes the Proposal is clearly excludable pursuant to Rule 14a-8(e)(2) as discussed above, it also believes that the Proposal violates Rule 14a-8(i)(8). Rule 14a-8(i)(8) permits the exclusion of a shareholder proposal from the proxy materials if the proposal relates to “*Director elections*”, and specifically, if the proposal “(i) [w]ould disqualify a nominee who is standing for election; (ii) [w]ould remove a director from office before his or her term expired; (iii) [q]uestions the competence, business judgment, or character of one or more nominees or directors; (iv) [s]eeks to include a specific individual in the company’s proxy materials for election to the board of directors; or (v) [o]therwise could affect the outcome of the upcoming election of directors.” The principal purpose of Rule 14a-8(i)(8), according to the Commission, “is to make clear, with respect to corporate elections, that Rule 14a-8 is not the proper means for conducting campaigns or effecting reforms in elections of that nature, since other proxy rules...are applicable thereto.” SEC Release No. 34-12598 (July 7, 1976).

The Staff has historically concurred in the exclusion of proposals calling for the removal or resignation of board members pursuant to Rule 14a-8(i)(8). *See* Mesaba Holdings, Inc. (avail. May 3, 2001) (concurring in the exclusion of a proposal that called for the removal of all of the company’s current directors); NetCurrents, Inc. (avail. April 25, 2001) (concurring in the exclusion of a proposal calling for the removal of the company’s current CEO and chairman); Second Bancorp, Inc. (avail. Feb. 12, 2001) (concurring in the exclusion of a proposal requesting the resignation of a member of the company’s board of directors); Milacron (avail. Feb. 28, 2000) (concurring in the exclusion of a proposal calling for the removal of the company’s current CEO and chairman); US Bancorp (avail. Feb. 27, 2000) (concurring in the exclusion of a proposal mandating that the company remove its officers and board of directors); Dayton Hudson Corp. (avail. Feb. 18, 1998) (concurring in the exclusion of a proposal under

Rule 14a-8(i)(8) predecessor Rule 14a-8(c)(8) where the proposal requested that the company's directors resign and be replaced with new directors).

When the Commission amended Rule 14a-8(i)(8) in 2010 in connection with the adoption of its proxy access rulemaking, it also codified certain long-standing positions of the Staff. In doing so, the Commission noted specifically that “[t]he proposed codification was not intended to change the staff’s prior interpretations or limit the application of the exclusion; it was intended to provide more clarity to companies and shareholders regarding the application of the exclusion.” See SEC Release No. 34-62764 (Aug. 25, 2010). One of these long-standing positions was the exclusion of shareholder proposals that, if implemented, would remove a director from office before his or her term expired, which is set forth in Rule 14a-8(i)(8)(ii) in that a shareholder proposal may be excluded from a company’s proxy statement if it “[w]ould remove a director from office before his or her term expired.” It has been a long-standing position of the Staff that a shareholder proposal that has the purpose, or that could have the effect, of prematurely removing a director from office before his or her term expires is excludable. For example, in *Kellogg Company* (avail. Jan. 31, 2019), the Staff concurred with the exclusion of a proposal that requested that the company declassify the board within one year. In *Kellogg*, the Staff noted that the proposal “could, if implemented, disqualify directors previously elected from completing their terms on the board.” See also *Paycom Software, Inc.* (avail. Feb. 1, 2019) (same); *Illumina, Inc.* (avail. Feb. 1, 2018) (same); *Neustar, Inc.* (avail. Mar. 19, 2014) (same); *The Brink’s Company* (avail. Jan. 17, 2014) (same); *Kinetic Concepts, Inc.* (avail. Mar. 21, 2011) (same); *McDonald’s Corp.* (avail. Mar. 15, 2011) (same); *The Western Union Co.* (avail. Feb. 25, 2011) (same).

Just as in the proposals identified above, the Proposal calls for the “[r]esignation of seven of the twelve current directors” and, if the Proposal were to be implemented, it would necessarily result in the removal of multiple directors prior to the expiration of their respective terms.³

Accordingly, the Company requests that the Staff agree with its conclusion that the Company may exclude the Proposal pursuant to Rule 14a-8(i)(8).

CONCLUSION

Based on the foregoing analysis, the Company respectfully requests that the Staff confirm that it will take no enforcement action if IBM excludes the Proposal from its 2022 Proxy Materials for one or both of the reasons set forth above. We would be pleased to provide the Staff with any additional information, and answer any questions that you may have regarding this letter. I can be reached at (212) 474-1146 or

³ In addition, the Company also believes that the Proposal violates Rule 14a-8(i)(8)(iii) in that it “[q]uestions the competence, business judgment, or character of one or more nominees or directors” as it includes disparaging remarks about the Company’s directors. As such, the Company believes the Proposal is separately excludable pursuant to Rule 14a-8(i)(8)(iii).

sburns@cravath.com. Please copy Robert Hayes, Counsel of the Company, on any related correspondence at Robert.Hayes@ibm.com.

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

Very truly yours,



Stephen L. Burns

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

VIA EMAIL: shareholderproposals@sec.gov

Encls.

Copies w/encls to:

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Chairman & CEO
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Torrance, CA 90503

VIA EMAIL: chand@internetpromisegroup.com

Exhibit A
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. Tara Chand

International Business Machines Corporation

The Proposal

From: "Tara Chand" <Chand@InternetPromise.com>
To: <belinda@us.ibm.com>
Cc: "Spencer Clark" <clark@internetpromisegroup.com>
Date: 11/15/2021 02:28 PM
Subject: [EXTERNAL] Shareholder Proposal for next annual IBM annual shareholder meeting proxy statement

The attached Shareholder Proposal for next IBM annual shareholder meeting proxy statement is being electronically submitted, herewith, as required by SEC guidelines to:

IBM Executive Offices Via

Belinda Ackermann
Executive Administrative Assistant to Arvind Krishna
Chairman and Chief Executive Officer
IBM Corporation, New Orchard Road, Armonk, NY 10504
Phone: 914-499-5301 | Fax: 914-499-4123 | e-mail: belinda@us.ibm.com

The attached shareholder proposal had been prepared and submitted following SEC guidelines as in Section §240.14a-8 Shareholder Proposals Guidelines.

Please acknowledge receipt of the same.

Best

-Tara Chand

(See attached file: IBM SHAREHODER PROPOSAL_November_15_2021.pdf)

SHAREHOLDER PROPOSAL TO IBM DIRECTORS

The Shareholder Proposal to IBM Directors and the SEC is being submitted for being considered for the annual meeting schedule in late April 2022.

This Shareholder proposal complies with: SEC Section §240.14a-8 Shareholder Proposals Guidelines as identified herein.

Identification of entity/person submitting the proposal

Tara Chand Esq., Chairman & CEO

Internet Promise Group® Inc.

21250 Hawthorne Blvd. Suite 500

Torrance, CA 90503

Contact Information:

Via email: chand@InternetPromiseGroup.com

Tel: 310 787 1400

Timely Submittal: This Shareholder proposal is being submitted timely as being in 120 days of the next scheduled and publicly announced Shareholder meeting.

Eligibility To Submit the Share proposal

(1) Share Ownership: I as an individual, own 7500, shares of IBM in IRA accounts PII with Charles Schwab & Co, as custodian, as copied below:

IBM								
IBM CORP	7,500	\$118.96 ⁹	-\$1.31-\$1.31	\$892,200.00 ⁸	-\$9,825.00-1.09%	\$1,099,415.99		-\$207,215.99-18.8

(2) These shares have an estimated value of over one million dollars. I have owned these shares since last three years. Thus satisfying SEC guidelines of \$25,000.

(3) I intend to continue to hold the requisite amount of securities, through the date of the shareholders' meeting for which the proposal is submitted; and

(4) I am providing here to the company a written statement that I am 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.

(5) I include here my contact information as well as business days and specific times that you are available to discuss the proposal with the company. I also 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.

I agree to meet company directors and management either at IBM headquarters or via online meeting, on any mutually convenient date and time that is mutually acceptable to IBM and me.

Specific topic of the proposal to be submitted

Resignation of seven of the twelve current directors and appointment and election of new slate of directors, who would promptly execute on search and selection of IBM Senior Management outside the IBM ranks, as the IBM Board had clearly breached its fiduciary duty to shareholders, in approving current and prior IBM CEOs of Arvind Krishna and Ginny Rometty, both IBM insiders, who have lacked requisite business acumen in managing the company for growth and thereby have destroyed and continue to destroy shareholder equity, compared to their peers.

Statement supporting the proposal:

It has been clear to IBM shareholders and industry experts that CEO, Arvind Krishna, an IBM insider, selected by and immediate predecessor Executive Chairman Ginny Rometty, another IBM insider, during their entire time of leadership over ten years, IBM market value had continued to erode by as much as 100%, while at the same time comparable companies in the same market have continued to succeed by as much as 100% growth based on their market performance.

As a relevant past historical data on IBM, Lou Gertsner came from the food industry and didn't listen to the industry pundits and the IBM's then senior leadership, and made decisions to maintain IBM five divisions as a core strength of IBM to IBM customers and guided IBM in a new direction, and the reason the company was hugely successful under his leadership.

Based on the recent statement of IBM CEO and the lead director, IBM had decided to exclusively focus on markets of Artificial Intelligence and Hybrid Cloud as growth areas and sell all other parts of IBM business as not being perceived as growth business areas.

This is a stark statement of lack of business acumen, as there are multiple other successful companies who have multiple business areas, and are succeeding with the business acumen of their management. Thus, IBM Board of Directors had breached their fiduciary duty in having selected CEOs, as being managers that lacked business acumen to make IBM successful.

I had sent via FedEx, dated September 1, 2021 to CEO Arvind Krishna, proposing a meeting with IBM management, on discussions on how IBM would once again become a growth company and in pursuing new market opportunities. That letter is made an integral part of this proposal.

The substance of that letter is that there are multiple technology product lines in our portfolio that when deployed in the marketplace, would not only give IBM a monopoly in the cloud space, but add a trillion dollars to IBM market value and immediately place IBM in the same league as Microsoft, Apple, Google and Amazon.

As a brief overview, there are three different trillion dollar market segments that IBM would quickly go after with our assistance. For one of these markets, Cyber Security Defense of critical infrastructure, we had recently written to CA 33rd District Rep. Ted Lieu, requesting both closed-door and open-door congressional hearings and that letter was made part of the September 1, 2021 letter to Mr. Krishna.

The other two trillion dollar market-value segments include, (i) advertising platforms dominated by the likes of Face book, Google and Amazon, and (ii) the rapidly growing, wearable device market dominated by Apple. We have formidable technology innovations in each of these three market segments that would easily make IBM the next trillion-dollar company.

Mr. Krishna declined that invitation, via email dated October 4, 2021; and I hope would accept that invitation to meet to satisfy our mutual obligation for a dialogue as required by the SEC guidelines.

Signed and dated.

/Tara Chand/

November 14, 2021

Exhibit B
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. Tara Chand

International Business Machines Corporation

Page 84 of the 2021 Proxy Statement

are not available for examination. In addition, the identity or the vote of any stockholder is not disclosed except as required by law.

24. I received my proxy materials in hard copy. How may I arrange to receive them electronically?

To enroll for electronic delivery, go to our Investor Relations website at <https://www.ibm.com/investor/help/consent-for-materials-online>, and select “Help,” click on “Consent for materials online” and follow the instructions to enroll.

25. How do I submit a proposal for inclusion in IBM’s 2022 proxy material?

Stockholder proposals may be submitted for IBM’s 2022 proxy material after the 2021 Annual Meeting and must be received at our corporate headquarters no later than November 8, 2021. Proposals should be sent via registered, certified or express mail to: Office of the Secretary, International Business Machines Corporation, 1 New Orchard Road, Mail Drop 301, Armonk, NY 10504.

Management carefully considers all proposals and suggestions from stockholders. When adoption is clearly in the best interest of IBM and stockholders, and can be accomplished without stockholder approval, the proposal is implemented without inclusion in the Proxy Statement. Examples of stockholder proposals and suggestions that have been adopted over the years include stockholder ratification of the appointment of an independent registered public accounting firm, improved procedures involving dividend checks and stockholder publications, and changes or additions to the proxy materials concerning matters like abstentions from voting, appointment of alternative proxy, inclusion of a table of contents, proponent disclosure and secrecy of stockholder voting.

26. How do I submit an item of business for the 2022 Annual Meeting?

Stockholders who intend to present an item of business at the 2022 Annual Meeting of Stockholders (other than a proposal submitted for inclusion in IBM’s Proxy Statement), including nominations for election to the Board of Directors pursuant to the Company’s proxy access by-law provision, must provide notice of such business to IBM’s Secretary no earlier than October 9, 2021 and no later than November 8, 2021, as set forth more fully in, and in compliance with, IBM’s by-laws.

27. I did not receive a copy of the Annual Report. How can I get one?

Stockholders of record who did not receive an IBM Annual Report or who previously elected not to receive one for a specific account may request that IBM mail its Annual Report to that account by writing to our transfer agent, Computershare Trust Company, N.A. (address and phone number in Question 11 above). If you are not a stockholder of record and did not receive an Annual Report from your bank, broker or other intermediary, you must contact your bank, broker or other intermediary directly.

28. What is “householding” and does IBM do this?

Householding is a procedure approved by the SEC under which stockholders who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of a company’s proxy statement and annual report from a company, bank, broker or other

intermediary, unless one or more of these stockholders notifies the company, bank, broker or other intermediary that they wish to continue to receive individual copies. At the present time, IBM does not “household” for any of our stockholders of record. However, as explained below, your bank, broker or other intermediary may be householding your account if you hold your shares in street name.

29. If I am a holder in street name, how may I obtain a separate set of proxy materials?

If you hold shares in street name, your bank, broker or other intermediary may be delivering only one copy of our Proxy Statement and the IBM Annual Report to multiple stockholders of the same household who share the same address, and may continue to do so, unless your bank, broker or other intermediary has received contrary instructions from one or more of the affected stockholders in the household. If you are such a beneficial holder, contact your bank, broker or other intermediary directly in order to receive a separate set of our proxy materials.

30. Members of our household own IBM shares through a number of different brokerage firms. Will we continue to receive multiple sets of materials?

Yes. If you and others sharing a single address hold IBM shares through multiple brokers, you will continue to receive at least one set of proxy materials from each broker.

31. I received a notice of internet availability of proxy materials. What does this mean?

Consistent with common practice and in accordance with SEC rules, IBM is distributing proxy materials to some stockholders over the Internet by sending a Notice of Internet Availability of Proxy Materials that explains how to access our proxy materials and vote online. If you received a notice and would like a printed copy of the proxy materials (including the Annual Report, Proxy Statement and a proxy card in the case of record owners, or a voting instruction form in the case of stockholders holding shares in street name), please follow the instructions included in your notice.

32. I previously consented to receive electronic delivery of my proxy materials. Can you send me a hard copy of these proxy materials?

For record owners: We will deliver promptly, upon written or oral request, a separate copy of these proxy materials. Contact our transfer agent, Computershare Trust Company, N.A. (address and phone number in Question 11 above).

For holders in street name: You must contact your bank, broker or other intermediary to receive copies of these materials.

33. Who is making this proxy solicitation and approximately how much will these solicitation activities cost?

Solicitation of proxies is being made by IBM through the mail, in person and by telecommunications. The cost of this solicitation will be borne by IBM. In addition, management has retained Innisfree M&A Incorporated, to assist in soliciting proxies for a fee of approximately \$50,000, plus reasonable out-of-pocket expenses.



Frank Sedlarcik
Vice President and Secretary
March 8, 2021

Exhibit C
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. Tara Chand
International Business Machines Corporation
The Late Notice

From: Robert Hayes [<mailto:robert.hayes@ibm.com>]
Sent: Thursday, November 18, 2021 3:01 PM
To: Chand@InternetPromise.com
Subject: Your Stockholder Proposal

Dear Mr. Chand,

Thank you for your interest in IBM.

This email is to inform you that your stockholder proposal (dated November 14, 2021 and received via email on November 15, 2021) was submitted untimely pursuant to the IBM By-Laws, New York state law and the rules of the United States Securities and Exchange Commission (SEC).

The deadline for stockholders to timely submit proposals for IBM's 2022 annual meeting was November 8, 2021 and was disclosed on page 84 of IBM's 2021 proxy statement (which can be found here: https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2021.pdf).

To avoid the cost of preparing a public no action letter to the SEC to exclude the proposal from IBM's 2022 proxy materials, we kindly request that you confirm withdrawal of your proposal **by replying "withdrawal confirmed" to this email.**

Kind Regards,
Rob

Robert Hayes
Counsel
IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

PREPARED BY IBM ATTORNEY / PRIVILEGE REVIEW REQUIRED

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

Exhibit D
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. Tara Chand
International Business Machines Corporation
The Response

From: "Tara Chand" <Chand@InternetPromise.com>
To: "Robert Hayes" <robert.hayes@ibm.com>
Cc: "Spencer Clark" <clark@internetpromisegroup.com>
Date: 11/19/2021 12:23 PM
Subject: [EXTERNAL] RE: Your Stockholder Proposal

Robert Hayes
Counsel IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

Dear Mr. Robert Hayes,

Thank you for your quick response to my shareholder proposal to IBM Board, dated November 14, 2021, for the next annual meeting, in that the proposal was not timely submitted based on published in your 2021 annual report, the deadline of November 8, 2021 and for that reason alone, you are requesting for me to withdraw the proposal without you having to formally notify the SEC of your intent to do so.

If, I may, let me respond, to your request as follows:

I assume you, as a legal representative of the company, treat a shareholder proposal in the vein of Shareholders vs. Company; when in fact it is not and does not have to be, as shareholders want the company to be successful and want to help the company to succeed.

A submitted shareholder proposal serves multiple purposes; as required by the SEC, in the best interest of the company and their shareholders. First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days.

Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available.

Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

While the third purpose would not be accomplished, for this shareholder proposal, as the SEC rules give Company the right to reject the proposal as being submitted untimely, even by being one week late.

Therefore, having shared my perspective and my reasoning as above, my response to your request to withdraw the proposal is as follows:

Treat the proposal as being withdrawn as having been filed late by one week. In the alternative, consider, being one week late, does substantially harms the company's interest and thus is ample and sufficient justification that your request to SEC should be granted.

Even when the proposal is withdrawn, the need for a dialogue between the shareholder and the company would remain and hence shareholder is requesting that dialogue happen, in the time frame company deems practical, if not 10 to 30 days.

Sincerely,

Tara Chand Esq., Chairman & CEO

Internet Promise Group® Inc.

21250 Hawthorne Blvd. Suite 500

Torrance, CA 90503

chand@InternetPromiseGroup.com

Tel: 310 787 1400

From: Robert Hayes [<mailto:robert.hayes@ibm.com>]
Sent: Thursday, November 18, 2021 3:01 PM
To: Chand@InternetPromise.com
Subject: Your Stockholder Proposal

Dear Mr. Chand,

Thank you for your interest in IBM.

This email is to inform you that your stockholder proposal (dated November 14, 2021 and received via email on November 15, 2021) was submitted untimely pursuant to the IBM By-Laws, New York state law and the rules of the United States Securities and Exchange Commission (SEC).

The deadline for stockholders to timely submit proposals for IBM's 2022 annual meeting was November 8, 2021 and was disclosed on page 84 of IBM's 2021 proxy statement (which can be found here: https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2021.pdf).

To avoid the cost of preparing a public no action letter to the SEC to exclude the proposal from IBM's 2022 proxy materials, we kindly request that you confirm withdrawal of your proposal **by replying "withdrawal confirmed" to this email.**

Kind Regards,
Rob

Robert Hayes
Counsel
IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

PREPARED BY IBM ATTORNEY / PRIVILEGE REVIEW REQUIRED

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

Exhibit E
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. Tara Chand
International Business Machines Corporation
The Second Response

From: "Tara Chand" <Chand@InternetPromise.com>
To: "Robert Hayes" <robert.hayes@ibm.com>
Date: 11/22/2021 12:12 AM
Subject: [EXTERNAL] RE: Your Stockholder Proposal

robert.hayes@ibm.com

November 22, 2021,

Robert Hayes, Counsel IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

Subject: Revised Shareholder Response to Your request dated 11-18-2021 to Withdraw Shareholder Proposal

This is a revised Shareholder Response to Your Email request dated 11-18-2021 to Withdraw Shareholder Proposal.

Thank you for your quick response to my shareholder proposal to IBM Board, dated November 14, 2021, for the next annual meeting, in that the proposal was not timely submitted based on published in your 2021 annual report, the deadline of November 8, 2021 and for that reason alone, you are requesting for me to withdraw the proposal without you having to formally notify the SEC of your intent to do so.

My Response to Your Request to Withdraw the above referenced Shareholder Proposal is as follows:

Shareholder Statement to SEC

Company states that Shareholder Proposal to the IBM Board dated November 14, 2021, for the next annual meeting, by significant shareholder: Tara Chand Esq., Chairman & CEO, Internet Promise Group® Inc., 21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503; Contact Information: Via email: chand@InternetPromiseGroup.com; Tel: 310 787 1400

in that, the Shareholder Proposal was not timely submitted based on published in company 2021 annual report, the deadline of November 8, 2021 and for that reason alone, company is requesting for the shareholder to withdraw the proposal without IBM having to formally notify the SEC of company intent to do so.

Shareholder requests that the SEC should make the decision in that regard, and request that IBM submit the following statement to SEC on Shareholder behalf, which should form an integral part of IBM's request to the SEC.

SEC Rules provide for the SEC to be the decision maker and not the company to accept the Shareholder proposal when it is filed late by one week, for a good reason, because SEC as an impartial decision maker is in a better position to judge the relevant issues and not the company.

The Shareholder Proposal is directed to the fundamental issues of company performance and continued decline of shareholder equity by close to 100% over the last ten years and the Shareholder herein provides the justification and the basis here so that the SEC would direct IBM to accept the Shareholder Proposal even though untimely submitted by one week, for the following reasons:

A. The Shareholder Proposal is not related to any political, social or societal issue asking the company to approve or follow a certain social policy, as many shareholder proposals are. Neither the Shareholder Proposal is related to any hostile attempt to harm the company. Instead the Shareholder Proposal is directed to:

(1) The fundamental issue of company's performance and continued decline over the last ten years, destroying shareholder equity by close to 100% decline, due to incompetence and lack of due diligence of the IBM Board in having approved insider managers as IBM executives and the shareholder duty to protect the shareholder equity as detailed in the Shareholder Proposal.

As a relevant data point of this IBM decline, IBM share value has steadily declined from around \$211 to current value of \$118, and to corresponding market cap of \$108 billion, including IBM market cap of \$104 billion and recent spin of infrastructure business Kyndri of \$4 billion, for a total IBM market value of \$108 billion.

In contrast, as one example, the market value of ORACLE in the same market, is \$256 billion and has doubled, in the same time frame. Dow Jones Index has doubled from around 18,000 to 36,000, during the last ten years. This is a cause of great alarm to the Shareholder and the basis for having submitted the Shareholder Proposal to IBM in the first place.

(2) The Shareholder Proposal has sought a meeting with the CEO to discuss and suggest practical and viable ways and strategy for IBM to chalk a growth path to follow and to reverse the decline and to direct company performance towards growth. That meeting request has been declined.

B. The submitted Shareholder Proposal serves multiple purposes; as required by the SEC, in the best interest of the company and their shareholders.

First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days. Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available. Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

At least the first two of these three purposes need to move forward, while a need for the third purpose needs to be evaluated jointly by the Shareholders and the IBM Board.

C. In view of A and B, above, IBM needs to establish to the satisfaction of SEC, that one week untimely submitted Shareholder Proposal, substantially harms the company's interest and thus is ample and sufficient justification that company's request to SEC should be granted.

Sincerely,

Tara Chand Esq., Chairman & CEO

From: Robert Hayes [<mailto:robert.hayes@ibm.com>]

Sent: Thursday, November 18, 2021 3:01 PM

To: Chand@InternetPromise.com

Subject: Your Stockholder Proposal

Dear Mr. Chand,

Thank you for your interest in IBM.

This email is to inform you that your stockholder proposal (dated November 14, 2021 and received via email on November 15, 2021) was submitted untimely pursuant to the IBM By-Laws, New York state law and the rules of the United States Securities and Exchange Commission (SEC).

The deadline for stockholders to timely submit proposals for IBM's 2022 annual meeting was November 8, 2021 and was disclosed on page 84 of IBM's 2021 proxy statement (which can be found here: https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2021.pdf).

To avoid the cost of preparing a public no action letter to the SEC to exclude the proposal from IBM's 2022 proxy materials, we kindly request that you confirm withdrawal of your proposal **by replying "withdrawal confirmed" to this email.**

Kind Regards,
Rob

Robert Hayes
Counsel
IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

PREPARED BY IBM ATTORNEY / PRIVILEGE REVIEW REQUIRED

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

Exhibit F
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. Tara Chand
International Business Machines Corporation
The Second Late Notice

From: Robert Hayes/US/IBM
To: "Tara Chand" <Chand@InternetPromise.com>
Date: 11/23/2021 04:45 PM
Subject: Re: [EXTERNAL] RE: Your Stockholder Proposal

Dear Mr. Chand,

As previously stated, given that your proposal was submitted after the deadline, we will proceed to prepare a no-action request to exclude it from our 2022 proxy materials unless you inform us that you have decided to withdraw your proposal. The no-action request will be submitted to the staff of the SEC's Division of Corporation Finance in accordance with Rule 14a-8 and will be public. Please note that we are not required to, and will not, provide any statement to the SEC on your behalf; however, our no-action request will include as attachments all relevant correspondence exchanged with you related to the proposal as set forth in Staff Legal Bulletin No. 14C.

Thank you for your interest in IBM.

Best regards,
Rob

Robert Hayes
Counsel
IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

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

☐ "Tara Chand" ---11/22/2021 12:12:44 AM---November 22, 2021,

From: "Tara Chand" <Chand@InternetPromise.com>
To: "Robert Hayes" <robert.hayes@ibm.com>
Date: 11/22/2021 12:12 AM
Subject: [EXTERNAL] RE: Your Stockholder Proposal

robert.hayes@ibm.com

November 22, 2021,

Robert Hayes, Counsel IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

Subject: Revised Shareholder Response to Your request dated 11-18-2021 to Withdraw Shareholder Proposal

This is a revised Shareholder Response to Your Email request dated 11-18-2021 to Withdraw Shareholder Proposal.

Thank you for your quick response to my shareholder proposal to IBM Board, dated November 14, 2021, for the next annual meeting, in that the proposal was not timely submitted based on published in your 2021 annual report, the deadline of November 8, 2021 and for that reason alone, you are requesting for me to withdraw the proposal without you having to formally notify the SEC of your intent to do so.

My Response to Your Request to Withdraw the above referenced Shareholder Proposal is as follows:
Shareholder Statement to SEC

Company states that Shareholder Proposal to the IBM Board dated November 14, 2021, for the next annual meeting, by significant shareholder: Tara Chand Esq., Chairman & CEO, Internet Promise Group® Inc., 21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503; Contact Information: Via email: chand@InternetPromiseGroup.com; Tel: 310 787 1400

in that, the Shareholder Proposal was not timely submitted based on published in company 2021 annual report, the deadline of November 8, 2021 and for that reason alone, company is requesting for the shareholder to withdraw the proposal without IBM having to formally notify the SEC of company intent to do so.

Shareholder requests that the SEC should make the decision in that regard, and request that IBM submit the following statement to SEC on Shareholder behalf, which should form an integral part of IBM's request to the SEC.

SEC Rules provide for the SEC to be the decision maker and not the company to accept the Shareholder proposal when it is filed late by one week, for a good reason, because SEC as an impartial decision maker is in a better position to judge the relevant issues and not the company.

The Shareholder Proposal is directed to the fundamental issues of company performance and continued decline of shareholder equity by close to 100% over the last ten years and the Shareholder herein provides the justification and the basis here so that the SEC would direct IBM to accept the Shareholder Proposal even though untimely submitted by one week, for the following reasons:

A. The Shareholder Proposal is not related to any political, social or societal issue asking the company to approve or follow a certain social policy, as many shareholder proposals are. Neither the Shareholder Proposal is related to any hostile attempt to harm the company. Instead the Shareholder Proposal is directed to:

(1) The fundamental issue of company's performance and continued decline over the last ten years, destroying shareholder equity by close to 100% decline, due to incompetence and lack of due diligence of the IBM Board in having approved insider managers as IBM executives and the shareholder duty to protect the shareholder equity as detailed in the Shareholder Proposal.

As a relevant data point of this IBM decline, IBM share value has steadily declined from around \$211 to current value of \$118, and to corresponding market cap of \$108 billion, including IBM market cap of \$104 billion and recent spin of infrastructure business Kyndri of \$4 billion, for a total IBM market value of \$108 billion.

In contrast, as one example, the market value of ORACLE in the same market, is \$256 billion and has doubled, in the same time frame. Dow Jones Index has doubled from around 18,000 to 36,000, during the last ten years. This is a cause of great alarm to the Shareholder and the basis for having submitted the Shareholder Proposal to IBM in the first place.

(2) The Shareholder Proposal has sought a meeting with the CEO to discuss and suggest practical and viable ways and strategy for IBM to chalk a growth path to follow and to reverse the decline and to direct company performance towards growth. That meeting request has been declined.

B. The submitted Shareholder Proposal serves multiple purposes; as required by the SEC, in the best interest of the company and their shareholders.

First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days. Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available. Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

At least the first two of these three purposes need to move forward, while a need for the third purpose needs to be evaluated jointly by the Shareholders and the IBM Board.

C. In view of A and B, above, IBM needs to establish to the satisfaction of SEC, that one week untimely submitted Shareholder Proposal, substantially harms the company's interest and thus is ample and sufficient justification that company's request to SEC should be granted.

Sincerely,

Tara Chand Esq., Chairman & CEO

From: Robert Hayes [<mailto:robert.hayes@ibm.com>]

Sent: Thursday, November 18, 2021 3:01 PM

To: Chand@InternetPromise.com

Subject: Your Stockholder Proposal

Dear Mr. Chand,

Thank you for your interest in IBM.

This email is to inform you that your stockholder proposal (dated November 14, 2021 and received via email on November 15, 2021) was submitted untimely pursuant to the IBM By-Laws, New York state law and the rules of the United States Securities and Exchange Commission (SEC).

The deadline for stockholders to timely submit proposals for IBM's 2022 annual meeting was November 8, 2021 and was disclosed on page 84 of IBM's 2021 proxy statement (which can be found here: https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2021.pdf).

To avoid the cost of preparing a public no action letter to the SEC to exclude the proposal from IBM's 2022 proxy materials, we kindly request that you confirm withdrawal of your proposal **by replying "withdrawal confirmed" to this email.**

Kind Regards,
Rob

Robert Hayes
Counsel
IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

PREPARED BY IBM ATTORNEY / PRIVILEGE REVIEW REQUIRED

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

Exhibit G
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. Tara Chand
International Business Machines Corporation
The Third Response

From: "Tara Chand" <Chand@InternetPromise.com>
To: "Robert Hayes" <robert.hayes@ibm.com>
Date: 11/30/2021 12:39 PM
Subject: [EXTERNAL] FW: Your Stockholder Proposal

<mailto:Chand@InternetPromise.com>

Dear Robert,

Please note the response below- I have decided to not withdraw for the reasons as detailed in this email sent earlier as below. – Tara Chand

From: Tara Chand [<mailto:Chand@InternetPromise.com>]
Sent: Sunday, November 21, 2021 9:14 PM
To: 'Robert Hayes'
Subject: RE: Your Stockholder Proposal
Importance: High

November 22, 2021,

Robert Hayes, Counsel IBM

T/L: 641-6490

External No: (914) 499-6490

Email: robert.hayes@ibm.com

Fax: (914) 499-6445

Subject: Revised Shareholder Response to Your request dated 11-18-2021 to Withdraw Shareholder Proposal

This is a revised Shareholder Response to Your Email request dated 11-18-2021 to Withdraw Shareholder Proposal.

Thank you for your quick response to my shareholder proposal to IBM Board, dated November 14, 2021, for the next annual meeting, in that the proposal was not timely submitted based on published in your 2021 annual report, the deadline of November 8, 2021 and for that reason alone, you are requesting for me to withdraw the proposal without you having to formally notify the SEC of your intent to do so.

My Response to Your Request to Withdraw the above referenced Shareholder Proposal is as follows:
Shareholder Statement to SEC

Company states that Shareholder Proposal to the IBM Board dated November 14, 2021, for the next annual meeting, by significant shareholder: Tara Chand Esq., Chairman & CEO, Internet Promise Group® Inc., 21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503; Contact Information: Via email: chand@InternetPromiseGroup.com; Tel: 310 787 1400

in that, the Shareholder Proposal was not timely submitted based on published in company 2021 annual report, the deadline of November 8, 2021 and for that reason alone, company is requesting for the shareholder to withdraw the proposal without IBM having to formally notify the SEC of company intent to do so.

Shareholder requests that the SEC should make the decision in that regard, and request that IBM submit the following statement to SEC on Shareholder behalf, which should form an integral part of IBM's request to the SEC.

SEC Rules provide for the SEC to be the decision maker and not the company to accept the Shareholder proposal when it is filed late by one week, for a good reason, because SEC as an impartial decision maker

is in a better position to judge the relevant issues and not the company.

The Shareholder Proposal is directed to the fundamental issues of company performance and continued decline of shareholder equity by close to 100% over the last ten years and the Shareholder herein provides the justification and the basis here so that the SEC would direct IBM to accept the Shareholder Proposal even though untimely submitted by one week, for the following reasons:

A. The Shareholder Proposal is not related to any political, social or societal issue asking the company to approve or follow a certain social policy, as many shareholder proposals are. Neither the Shareholder Proposal is related to any hostile attempt to harm the company. Instead the Shareholder Proposal is directed to:

(1) The fundamental issue of company's performance and continued decline over the last ten years, destroying shareholder equity by close to 100% decline, due to incompetence and lack of due diligence of the IBM Board in having approved insider managers as IBM executives and the shareholder duty to protect the shareholder equity as detailed in the Shareholder Proposal.

As a relevant data point of this IBM decline, IBM share value has steadily declined from around \$211 to current value of \$118, and to corresponding market cap of \$108 billion, including IBM market cap of \$104 billion and recent spin of infrastructure business Kyndri of \$4 billion, for a total IBM market value of \$108 billion.

In contrast, as one example, the market value of ORACLE in the same market, is \$256 billion and has doubled, in the same time frame. Dow Jones Index has doubled from around 18,000 to 36,000, during the last ten years. This is a cause of great alarm to the Shareholder and the basis for having submitted the Shareholder Proposal to IBM in the first place.

(2) The Shareholder Proposal has sought a meeting with the CEO to discuss and suggest practical and viable ways and strategy for IBM to chalk a growth path to follow and to reverse the decline and to direct company performance towards growth. That meeting request has been declined.

B. The submitted Shareholder Proposal serves multiple purposes; as required by the SEC, in the best interest of the company and their shareholders.

First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days. Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available. Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

At least the first two of these three purposes need to move forward, while a need for the third purpose needs to be evaluated jointly by the Shareholders and the IBM Board.

C. In view of A and B, above, IBM needs to establish to the satisfaction of SEC, that one week untimely submitted Shareholder Proposal, substantially harms the company's interest and thus is ample and sufficient justification that company's request to SEC should be granted.

Sincerely,

Tara Chand Esq., Chairman & CEO

From: Robert Hayes [<mailto:robert.hayes@ibm.com>]

Sent: Thursday, November 18, 2021 3:01 PM

To: Chand@InternetPromise.com

Subject: Your Stockholder Proposal

Dear Mr. Chand,

Thank you for your interest in IBM.

This email is to inform you that your stockholder proposal (dated November 14, 2021 and received via email on November 15, 2021) was submitted untimely pursuant to the IBM By-Laws, New York state law and the rules of the United States Securities and Exchange Commission (SEC).

The deadline for stockholders to timely submit proposals for IBM's 2022 annual meeting was November 8, 2021 and was disclosed on page 84 of IBM's 2021 proxy statement (which can be found here: https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2021.pdf).

To avoid the cost of preparing a public no action letter to the SEC to exclude the proposal from IBM's 2022 proxy materials, we kindly request that you confirm withdrawal of your proposal **by replying "withdrawal confirmed" to this email.**

Kind Regards,
Rob

Robert Hayes
Counsel
IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

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

Exhibit H
to IBM's No-Action Letter Request

Shareholder Proposal of Mr. Tara Chand
International Business Machines Corporation
The Fourth Response

From: "Tara Chand" <Chand@InternetPromise.com>
To: <shareholderproposals@sec.gov>
Cc: <robert.hayes@ibm.com>
Date: 12/13/2021 01:08 PM
Subject: [EXTERNAL] Shareholder Opposition to IBM - No - Action Request to Exclude Proposal Submitted by T. Chand

December 13, 2021

Via Email

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

Ref: IBM Inc.

Stockholder Proposal of Tara Chand
Securities Exchange Act of 1934 – Rule 14a-8

CC: Robert Hayes, Counsel IBM

T/L: 641-6490

External No: (914) 499-6490

Email: robert.hayes@ibm.com

Fax: (914) 499-6445

Subject: IBM Counsel Statement via email dated 11-18-2021 (Attached_1) intent to file No-Action Request by IBM to Exclude Proposal submitted by T. Chand

Dear Sir/Madam,

The shareholder responds here in opposition to IBM filed Email dated 11-18-2021 (Attached_1), request to Shareholder to withdraw the proposal and their intention to file with SEC to Exclude Proposal Submitted by Tara Chand.

However, it appears IBM has not yet filed any such formal No-Action request with SEC.

Shareholder had already communicated via email dated 11-22-2021 (Attached_2) and a reminder dated 11-30-2021 (Attached_2) Shareholder intention to let SEC make a decision.

Having received no response from IBM counsel, therefore, in the interest of time, Shareholder files the following opposition to a potential IBM No-action request.

The shareholder opposition is based on the following reasoned arguments; and requests that based on these arguments the IBM No-Action Request be summarily denied.

Shareholder Arguments in Opposition:

1. In a public company, directors are elected by shareholders in annual elections. It has been customary practice for the company management to select directors entirely in their judgment and discretion and have these directors placed before shareholders for election by shareholders.
2. Company decides director's compensation and further insures directors against lawsuits by shareholders. Directors are tasked with to determine management's compensation. That creates and has created an inherent conflict that Directors even though elected by Shareholders have an ability to fulfill their fiduciary duty to the shareholders.
3. Directors have their own life and business to run and are called quarterly meetings and are truly NOT

interested in overseeing the company on behalf of the shareholders as a fiduciary would be. Hence, many directors cannot thus fulfill their fiduciary duty to shareholders, as is the case here with the Directors of IBM as has been detailed in the Shareholder Proposal (Attached 3).

4. If directors are unable to execute on their fiduciary duties on behalf of the shareholders as has been enumerated above in paragraphs 1, 2 and 3, then Shareholder must act. That is exactly the issue being faced by the shareholder that had given rise to the share holder proposal, (Attached_3) and had been filed with the IBM.

5. Shareholder requests that IBM stated intention: No-Action Request to Exclude Proposal submitted by T. Chand should be denied for the following reasons:

6. Company states that Shareholder Proposal to the IBM Board dated November 14, 2021, for the next annual meeting, by significant shareholder: Tara Chand Esq., Chairman & CEO, Internet Promise Group® Inc., 21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503; Contact Information: Via email: chand@InternetPromiseGroup.com; Tel: 310 787 1400;

7. in that, the Shareholder Proposal was not timely submitted based on published in company 2021 annual report, the deadline of November 8, 2021 and for that reason alone, company is requesting for the shareholder to withdraw the proposal without IBM having to formally notify the SEC of company intent to do so.

8. Shareholder requests that the SEC should make the decision in that regard, and submits the following statements to SEC, which form an integral part of Shareholder request to the SEC.

9. SEC Rules provide for the SEC to be the decision maker and not the company to accept the Shareholder Proposal when it is filed late by one week, for a good reason, because SEC as an impartial decision maker is in a better position to judge the relevant issues and not the company.

10. The Shareholder Proposal is directed to the fundamental issues of company performance and continued decline of shareholder equity and the Shareholder herein provides the justification and the basis here so that the SEC would direct IBM to accept the Shareholder Proposal (Attached 3) even though untimely submitted by one week, for the following reasons:

A. The Shareholder Proposal (Attached 3) is not related to any political, social or societal issue asking the company to approve or follow a certain social policy, as many shareholder proposals are. Neither the Shareholder Proposal is related to any hostile attempt to harm the company. Instead the Shareholder Proposal is directed to:

(1) The fundamental issue of company's performance and continued decline over the last ten years, destroying shareholder equity by close to 100% decline, due to incompetence and lack of due diligence of the IBM Board in having approved prior (Gina Rometty) and current (Arvind Krishna) insider managers as IBM executives and the shareholder duty to protect the shareholder equity as detailed in the Shareholder Proposal (Attached 3).

As a relevant data point of this continued and precipitous IBM decline over the last ten years under immediate prior and current senior IBM Management (Gina Rometty) and current (Arvind Krishna), where, IBM share value has steadily declined from around \$211 to current value of \$118, and to corresponding market cap of \$108 billion, including IBM market cap of \$104 billion and recent spin of infrastructure business Kyndrl of \$4 billion, for a total IBM market value of \$108 billion.

In contrast, as one example, the market value of ORACLE in the same market, is \$256 billion and has doubled, in the same time frame. Dow Jones Index has doubled from around 18,000 to 36,000, during the last ten years. This is a cause of great alarm to the Shareholder and the basis for having submitted the Shareholder Proposal to IBM in the first place.

(2) The Shareholder had sought a meeting with the CEO to discuss and suggest practical and viable ways and strategy for IBM to chalk a growth path to follow and to reverse the decline and to direct company performance towards growth. That meeting request has been declined.

B. The submitted Shareholder Proposal serves multiple purposes; as required by the SEC, in the best

interest of the company and their shareholders.

First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days.

Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available. Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

At least the first two of these three purposes need to move forward, while a need for the third purpose needs to be evaluated jointly by the Shareholders and the IBM Board.

C. In view of A and B, above, IBM needs to establish to the satisfaction of SEC, that one week untimely submitted Shareholder Proposal, substantially harms the company's interest and thus is ample and sufficient justification that company's request to SEC should be granted.

Sincerely,

Tara Chand Esq., Chairman & CEO

Internet Promise Group® Inc.

21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503

chand@InternetPromiseGroup.com

Tel: 310 787 1400

(See attached file: IBM_EMAIL_November18_2021_Attachment_1.pdf)(See attached file: IBM_EMAIL_11-22-2021_Attachment_2.pdf)(See attached file: IBM_SHAREHOLDER PROPOSAL_November_15_2021_Attachment_3.pdf)(See attached file: IBM_SEC_SHAREHOLDER_RESPONSE_FINAL_12_13_2021.pdf)

From: Robert Hayes [robert.hayes@ibm.com]
Sent: Thursday, November 18, 2021 3:01 PM
To: Chand@InternetPromise.com
Subject: Your Stockholder Proposal

Dear Mr. Chand,

Thank you for your interest in IBM.

This email is to inform you that your stockholder proposal (dated November 14, 2021 and received via email on November 15, 2021) was submitted untimely pursuant to the IBM By-Laws, New York state law and the rules of the United States Securities and Exchange Commission (SEC).

The deadline for stockholders to timely submit proposals for IBM's 2022 annual meeting was November 8, 2021 and was disclosed on page 84 of IBM's 2021 proxy statement (which can be found here: https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2021.pdf).

To avoid the cost of preparing a public no action letter to the SEC to exclude the proposal from IBM's 2022 proxy materials, we kindly request that you confirm withdrawal of your proposal **by replying "withdrawal confirmed" to this email.**

Kind Regards,
Rob

Robert Hayes
Counsel
IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

PREPARED BY IBM ATTORNEY / PRIVILEGE REVIEW REQUIRED

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

From: Tara Chand [Chand@InternetPromise.com]
Sent: Tuesday, November 30, 2021 9:41 AM
To: 'Robert Hayes'
Subject: FW: Your Stockholder Proposal

Importance: High

Dear Robert,

Please note the response below- I have decided to not withdraw for the reasons as detailed in this email sent earlier as below. – Tara Chand

From: Tara Chand [<mailto:Chand@InternetPromise.com>]
Sent: Sunday, November 21, 2021 9:14 PM
To: 'Robert Hayes'
Subject: RE: Your Stockholder Proposal
Importance: High

November 22, 2021,

Robert Hayes, Counsel IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

Subject: Revised Shareholder Response to Your request dated 11-18-2021 to Withdraw Shareholder Proposal

This is a revised Shareholder Response to Your Email request dated 11-18-2021 to Withdraw Shareholder Proposal.

Thank you for your quick response to my shareholder proposal to IBM Board, dated November 14, 2021, for the next annual meeting, in that the proposal was not timely submitted based on published in your 2021 annual report, the deadline of November 8, 2021 and for that reason alone, you are requesting for me to withdraw the proposal without you having to formally notify the SEC of your intent to do so.

My Response to Your Request to Withdraw the above referenced Shareholder Proposal is as follows:

Shareholder Statement to SEC

Company states that Shareholder Proposal to the IBM Board dated November 14, 2021, for the next annual meeting, by significant shareholder: Tara Chand Esq., Chairman & CEO, Internet Promise Group® Inc., 21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503; Contact Information: Via email: chand@InternetPromiseGroup.com; Tel: 310 787 1400

in that, the Shareholder Proposal was not timely submitted based on published in company 2021 annual report, the deadline of November 8, 2021 and for that reason alone, company is requesting for the shareholder to withdraw the proposal without IBM having to formally notify the SEC of company intent to do so.

Shareholder requests that the SEC should make the decision in that regard, and request that IBM submit the following statement to SEC on Shareholder behalf, which should form an integral part of IBM's request to the SEC.

SEC Rules provide for the SEC to be the decision maker and not the company to accept the Shareholder proposal when it is filed late by one week, for a good reason, because SEC as an impartial decision maker is in a better position to judge the relevant issues and not the company.

The Shareholder Proposal is directed to the fundamental issues of company performance and continued decline of shareholder equity by close to 100% over the last ten years and the Shareholder herein provides the justification and the basis here so that the SEC would direct IBM to accept the Shareholder Proposal even though untimely submitted by one week, for the following reasons:

A. The Shareholder Proposal is not related to any political, social or societal issue asking the company to approve or follow a certain social policy, as many shareholder proposals are. Neither the Shareholder Proposal is related to any hostile attempt to harm the company. Instead the Shareholder Proposal is directed to:

(1) The fundamental issue of company's performance and continued decline over the last ten years, destroying shareholder equity by close to 100% decline, due to incompetence and lack of due diligence of the IBM Board in having approved insider managers as IBM executives and the shareholder duty to protect the shareholder equity as detailed in the Shareholder Proposal.

As a relevant data point of this IBM decline, IBM share value has steadily declined from around \$211 to current value of \$118, and to corresponding market cap of \$108 billion, including IBM market cap of \$104 billion and recent spin of infrastructure business Kyndrl of \$4 billion, for a total IBM market value of \$108 billion.

In contrast, as one example, the market value of ORACLE in the same market, is \$256 billion and has doubled, in the same time frame. Dow Jones Index has doubled from around 18,000 to 36,000, during the last ten years. This is a cause of great alarm to the Shareholder and the basis for having submitted the Shareholder Proposal to IBM in the first place.

(2) The Shareholder Proposal has sought a meeting with the CEO to discuss and suggest practical and viable ways and strategy for IBM to chalk a growth path to follow and to reverse the decline and to direct company performance towards growth. That meeting request has been declined.

B. The submitted Shareholder Proposal serves multiple purposes; as required by the SEC, in the best interest of the company and their shareholders.

First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days. Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available. Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

At least the first two of these three purposes need to move forward, while a need for the third purpose needs to be evaluated jointly by the Shareholders and the IBM Board.

C. In view of A and B, above, IBM needs to establish to the satisfaction of SEC, that one week untimely submitted Shareholder Proposal, substantially harms the company's interest and thus is ample and sufficient justification that company's request to SEC should be granted.

Sincerely,

Tara Chand Esq., Chairman & CEO

From: Robert Hayes [<mailto:robert.hayes@ibm.com>]
Sent: Thursday, November 18, 2021 3:01 PM
To: Chand@InternetPromise.com
Subject: Your Stockholder Proposal

Dear Mr. Chand,

Thank you for your interest in IBM.

This email is to inform you that your stockholder proposal (dated November 14, 2021 and received via email on November 15, 2021) was submitted untimely pursuant to the IBM By-Laws, New York state law and the rules of the United States Securities and Exchange Commission (SEC).

The deadline for stockholders to timely submit proposals for IBM's 2022 annual meeting was November 8, 2021 and was disclosed on page 84 of IBM's 2021 proxy statement (which can be found here: https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2021.pdf).

To avoid the cost of preparing a public no action letter to the SEC to exclude the proposal from IBM's 2022 proxy materials, we kindly request that you confirm withdrawal of your proposal **by replying "withdrawal confirmed" to this email.**

Kind Regards,
Rob

Robert Hayes
Counsel
IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com

Fax: (914) 499-6445

PREPARED BY IBM ATTORNEY / PRIVILEGE REVIEW REQUIRED

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

SHAREHOLDER PROPOSAL TO IBM DIRECTORS

The Shareholder Proposal to IBM Directors and the SEC is being submitted for being considered for the annual meeting schedule in late April 2022.

This Shareholder proposal complies with: SEC Section §240.14a-8 Shareholder Proposals Guidelines as identified herein.

Identification of entity/person submitting the proposal

Tara Chand Esq., Chairman & CEO

Internet Promise Group® Inc.

21250 Hawthorne Blvd. Suite 500

Torrance, CA 90503

Contact Information:

Via email: chand@InternetPromiseGroup.com

Tel: 310 787 1400

Timely Submittal: This Shareholder proposal is being submitted timely as being in 120 days of the next scheduled and publicly announced Shareholder meeting.

Eligibility To Submit the Share proposal

(1) Share Ownership: I as an individual, own 7500, shares of IBM in IRA accounts PII with Charles Schwab & Co, as custodian, as copied below:

IBM								
IBM CORP	7,500	\$118.96 ⁹	-\$1.31-\$1.31	\$892,200.00 ⁸	-\$9,825.00-1.09%	\$1,099,415.99		-\$207,215.99-18.8

(2) These shares have an estimated value of over one million dollars. I have owned these shares since last three years. Thus satisfying SEC guidelines of \$25,000.

(3) I intend to continue to hold the requisite amount of securities, through the date of the shareholders' meeting for which the proposal is submitted; and

(4) I am providing here to the company a written statement that I am 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.

(5) I include here my contact information as well as business days and specific times that you are available to discuss the proposal with the company. I also 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.

I agree to meet company directors and management either at IBM headquarters or via online meeting, on any mutually convenient date and time that is mutually acceptable to IBM and me.

Specific topic of the proposal to be submitted

Resignation of seven of the twelve current directors and appointment and election of new slate of directors, who would promptly execute on search and selection of IBM Senior Management outside the IBM ranks, as the IBM Board had clearly breached its fiduciary duty to shareholders, in approving current and prior IBM CEOs of Arvind Krishna and Ginny Rometty, both IBM insiders, who have lacked requisite business acumen in managing the company for growth and thereby have destroyed and continue to destroy shareholder equity, compared to their peers.

Statement supporting the proposal:

It has been clear to IBM shareholders and industry experts that CEO, Arvind Krishna, an IBM insider, selected by and immediate predecessor Executive Chairman Ginny Rometty, another IBM insider, during their entire time of leadership over ten years, IBM market value had continued to erode by as much as 100%, while at the same time comparable companies in the same market have continued to succeed by as much as 100% growth based on their market performance.

As a relevant past historical data on IBM, Lou Gertsner came from the food industry and didn't listen to the industry pundits and the IBM's then senior leadership, and made decisions to maintain IBM five divisions as a core strength of IBM to IBM customers and guided IBM in a new direction, and the reason the company was hugely successful under his leadership.

Based on the recent statement of IBM CEO and the lead director, IBM had decided to exclusively focus on markets of Artificial Intelligence and Hybrid Cloud as growth areas and sell all other parts of IBM business as not being perceived as growth business areas.

This is a stark statement of lack of business acumen, as there are multiple other successful companies who have multiple business areas, and are succeeding with the business acumen of their management. Thus, IBM Board of Directors had breached their fiduciary duty in having selected CEOs, as being managers that lacked business acumen to make IBM successful.

I had sent via FedEx, dated September 1, 2021 to CEO Arvind Krishna, proposing a meeting with IBM management, on discussions on how IBM would once again become a growth company and in pursuing new market opportunities. That letter is made an integral part of this proposal.

The substance of that letter is that there are multiple technology product lines in our portfolio that when deployed in the marketplace, would not only give IBM a monopoly in the cloud space, but add a trillion dollars to IBM market value and immediately place IBM in the same league as Microsoft, Apple, Google and Amazon.

As a brief overview, there are three different trillion dollar market segments that IBM would quickly go after with our assistance. For one of these markets, Cyber Security Defense of critical infrastructure, we had recently written to CA 33rd District Rep. Ted Lieu, requesting both closed-door and open-door congressional hearings and that letter was made part of the September 1, 2021 letter to Mr. Krishna.

The other two trillion dollar market-value segments include, (i) advertising platforms dominated by the likes of Face book, Google and Amazon, and (ii) the rapidly growing, wearable device market dominated by Apple. We have formidable technology innovations in each of these three market segments that would easily make IBM the next trillion-dollar company.

Mr. Krishna declined that invitation, via email dated October 4, 2021; and I hope would accept that invitation to meet to satisfy our mutual obligation for a dialogue as required by the SEC guidelines.

Signed and dated.

/Tara Chand/

November 14, 2021

December 17, 2021

Via Email: shareholderproposals@sec.gov

Office of Chief Counsel

Division of Corporation Finance

Securities and Exchange Commission

100 F Street, NE

Washington DC 20549

Ref: IBM Inc.

Stockholder Proposal of Tara Chand

Securities Exchange Act of 1934 – Rule 14a-8

CC: Robert Hayes, Counsel IBM

External No: (914) 499-6490

Email: robert.hayes@ibm.com

Fax: (914) 499-6445

Subject: IBM Corp. No-Action Request Dated 12-14-2021; Shareholder Proposal of Tara Chand, Securities Exchange Act of 1934—Rule 14a-8

Dear Sir/Madam,

The Shareholder Tara Chand responds in opposition to the IBM Corp. No-Action Request Letter dated 12-14-2021, as referenced above.

Note: This Shareholder response is in lieu of and replaces the one that was filed by Shareholder on 12-13-2021; because on 12-13-2021, Shareholder had not yet received the IBM No-Action Request letter filed by IBM on 12-14-2021.

Shareholder provides following arguments in opposition to each of the issues raised in the IBM's No-Action Request Letter dated 12-14-2021.

IBM ISSUE #1

THE PROPOSAL MAY BE EXCLUDED FROM THE 2022 PROXY MATERIALS PURSUANT TO RULE 14A-8(E) (2) BECAUSE THE PROPOSAL WAS RECEIVED BY THE COMPANY AFTER THE DEADLINE FOR SUBMITTING SHAREHOLDER PROPOSALS FOR INCLUSION IN THE 2022 PROXY MATERIALS.

RESPONSE: This IBM assertion of lack of timeliness of the Shareholder Proposal is misleading and thus wholly inaccurate based on the facts as stated herein by the Shareholder.

1. Shareholder is a significant long term shareholder of IBM Corp. and was not only concerned but was greatly perturbed on the continuing decline of the revenues and market capitalization of IBM Corp., close to 100% decline and thus declining precipitously over the last ten years; while the comparative industry companies, including the stock market in general, had almost doubled.

2. Shareholder decided and communicated directly with Arvind Krishna, CEO, of IBM Corp., via a letter dated September 1, 2021 and sent by FedEx to IBM corporate headquarters to draw Mr. Krishna's attention to the IBM lack of performance based on this recent and past history of IBM performance. The letter, as well as also provided suggestions on how to reverse course on the declining IBM performance and chalk a path to growth. The letter is provided herein as ATTACHMENT#1.

3. Shareholder not having heard back, sent a reminder via FedEx on October 1, 2021, enclosing the September 1, 2021 letter. Executive assistant to Mr. Krishna Ms. Belinda Ackerman then responded via email dated October 4, 2021, declining a proposed meeting as in September 1, 2021 letter. That IBM email is attached as ATTACHMENT#2.

4. Shareholder then sent a reply email dated November 3, 2021 stating Shareholder intention to file a shareholder proposal. That Shareholder email to IBM corporate office is attached as ATTACHMENT#3.

5. Shareholder did not receive a response to his October 8, 2021 email and having not received a response, Shareholder then filed a Shareholder Proposal dated 11-14-2021 and requesting receipt. That email is attached as ATTACHMENT#4

6. , Executive Assistant Belinda Ackerman to Mr. Krishna sent an email to Shareholder and acknowledged received as received on 11-15-2021. That email is attached as ATTACHMENT#5.

7. Mr. Krishna is not only an officer of IBM as being the CEO, but also a director as well as the chairman of the board of directors. Hence any communication to him is also directed to the IBM Board and IBM Corporate Headquarters.

8. Hence the Shareholder Proposal was delivered on 11-15-2021 and not as alleged by IBM Counsel in their No-Action Request Letter as being delivered on 11-19-2021.

9. IBM Corp. thus had prior knowledge and given the sequence of prior communications starting September 1, 2021, The Shareholder Proposal cannot be considered untimely, as alleged.

10. Please note the RULE 14A-8(E) (2) statutory language:
"THE PROPOSAL MAY BE EXCLUDED FROM THE 2022 PROXY MATERIALS PURSUANT TO RULE 14A-8(E) (2) BECAUSE THE PROPOSAL WAS RECEIVED BY THE COMPANY AFTER THE

DEADLINE FOR SUBMITTING SHAREHOLDER PROPOSALS FOR INCLUSION IN THE 2022 PROXY MATERIALS.

This statutory language “MAY BE” does not call for a summary denial on this account, and based on the facts as above that established prior knowledge of the IBM Board via ATTACHMENT#1, to ATTACHMENT#5, certainly does not warrant a summary denial of the Shareholder Proposal on the issue of Shareholder Proposal being untimely by one week.

11. The shareholder opposition to the IBM’s No-Action Request is based on the following reasoned arguments; and requests that based on these arguments the IBM No-Action Request be summarily denied.

12. IBM states that Shareholder Proposal to the IBM Board dated November 14, 2021, for the next annual meeting, by significant shareholder: Tara Chand Esq., Chairman & CEO, Internet Promise Group® Inc., 21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503; Contact Information: Via email: chand@InternetPromiseGroup.com; Tel: 310 787 1400;

13. in that, the Shareholder Proposal was not timely submitted based on published in company 2021 annual report, the deadline of November 8, 2021 and for that reason alone, IBM has requested via email for the shareholder to withdraw the proposal without IBM having to formally notify the SEC of company intent to do so. That IBM email is attached herein as ATTACHMENT#6

14. Shareholder declined that request of IBM, via email dated 11-22-2021 and attachment as ATTACHMENT#7 and Shareholder requests that the SEC should make the decision in that regard, and submits the following statements to SEC, which form an integral part of Shareholder request to the SEC.

15. SEC Rules provide for the SEC to be the decision maker and not the company to accept the Shareholder Proposal when it is filed late by one week, for a good reason, because SEC as an impartial decision maker is in a better position to judge the relevant issues and not the company.

16. The Shareholder Proposal is directed to the fundamental issues of company performance and continued decline of shareholder equity and the Shareholder herein provides the justification and the basis here so that the SEC would direct IBM to accept the Shareholder Proposal, even though untimely submitted by one week, for the following reasons:

A. The Shareholder Proposal is not related to any political, social or societal issue asking the company to approve or follow a certain social policy, as many shareholder proposals are. Neither the Shareholder Proposal is related to any hostile attempt to harm the company. Instead the Shareholder Proposal is directed to:

(1) The fundamental issue of company's performance and continued decline over the last ten years, destroying shareholder equity by close to 100% decline, due to incompetence and lack of due diligence of the IBM Board in having approved prior (Gina Rometty) and current (Arvind Krishna) insider managers as IBM executives and the shareholder duty to protect the shareholder equity as detailed in the Shareholder Proposal as well as in prior communication to IBM as in ATTACHMENT#1.

As a relevant data point of this continued and precipitous IBM decline over the last ten years under immediate prior and current senior IBM Management (Gina Rometty) and current (Arvind Krishna), where, IBM share value has steadily declined from around \$211 to current value of \$118, and to corresponding market cap of \$108 billion, including IBM market cap of \$104 billion and recent spin of infrastructure business Kyndrl of \$4 billion, for a total IBM market value of \$108 billion.

In contrast, as one example, the market value of ORACLE in the same market, is \$256 billion and has doubled, in the same time frame. Dow Jones Index has doubled from around 18,000 to 36,000, during the last ten years. This is a cause of great alarm to the Shareholder and the basis for having submitted the Shareholder Proposal to IBM in the first place.

(2) The Shareholder had sought a meeting with the CEO to discuss and suggest practical and viable ways and strategy for IBM to chalk a growth path to follow and to reverse the decline and to direct company performance towards growth. That meeting request has been declined. (ATTACHMENT #1 and ATTACHMENT #2)

B. The submitted Shareholder Proposal serves multiple purposes; as required by the SEC, in the best interest of the company and their shareholders.

First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days.

Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available.

Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

At least the first two of these three purposes need to move forward, while a need for the third purpose needs to be evaluated jointly by the Shareholders and the IBM Board.

C. In view of A and B, above, as well as arguments presented earlier herein, IBM needs to establish to the satisfaction of SEC, that allegedly one week untimely submitted

Shareholder Proposal, substantially harms the company's interest and thus is ample and sufficient justification that company's request of No- Action to SEC should be granted.

IBM ISSUE #II

II. THE PROPOSAL MAY BE EXCLUDED FROM THE 2022 PROXY MATERIALS PURSUANT TO RULE 14A-8(I) (8) BECAUSE THE PROPOSAL CALLS FOR DIRECTORS TO RESIGN AND, IF IMPLEMENTED, WOULD REMOVE DIRECTORS FROM OFFICE BEFORE THEIR TERMS EXPIRED.

RESPONSE:

This IBM Issue is based on the IBM rationale that the Proposal calls for removal of directors from office before their terms expired.

This IBM issue disregards the basic corporate governance rules that the directors are there to primarily and wholly to serve the interests of the shareholders and are thus overseers of the company and its management on behalf of the shareholders.

If directors have conflicts of interest and are unable to serve in that role and responsibility of fiduciary duty to shareholders, they are obliged to resign on their own before their term expires.

Here are documented two areas of conflicts of interest that would require the directors of IBM to resign as has been proposed in the Shareholder Proposal dated 11-14-2021.

One of these conflicts is that during the last ten years the IBM directors watched over the decline of the IBM Corporation, every quarter, both in terms of revenue and market capitalization and still kept recommending and confirming the selection of same prior management under CEO Ginny Rometty and Current CEO Arvind Krishna, as has been documented in the Letter to Krishna dated September 1, 2021. See that letter as ATTACHMENT#1.

The other of these conflicts is that based on the facts as follows, IBM directors are beholden to IBM management and serve their interests and not those of shareholders and thus breach their fiduciary duty to shareholders:

1. In a public company, directors are elected by shareholders in annual elections. It has been customary practice for the company management to select directors entirely in their judgment and discretion and have these directors placed before shareholders for election by shareholders.

2. Company decides director's compensation and further insures directors against lawsuits by shareholders. Directors are tasked with to determine management's compensation.

That creates and has created an inherent conflict that Directors even though elected by Shareholders have an ability to fulfill their fiduciary duty to the shareholders.

3. Directors have their own life and business to run and are called in for quarterly meetings and are truly NOT interested in overseeing the company on behalf of the shareholders as a fiduciary would be. Hence, many directors cannot thus fulfill their fiduciary duty to shareholders.

4. This has been the case here with the Directors of IBM as has been detailed in the Shareholder Proposal.

5. If directors are unable to execute on their fiduciary duties on behalf of the shareholders as has been enumerated above in paragraphs 1, 2 and 3, then Shareholder must act. That is exactly the issue being faced by the Shareholder that had given rise to the share holder proposal, and had been filed with the IBM.

6. Company states that Shareholder Proposal to the IBM Board dated November 14, 2021, for the next annual meeting, by significant shareholder: Tara Chand Esq., Chairman & CEO, Internet Promise Group® Inc., 21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503; Contact Information: Via email: chand@InternetPromiseGroup.com; Tel: 310 787 1400;

7. in that, the Shareholder Proposal was not timely submitted based on published in company 2021 annual report, the deadline of November 8, 2021 and for that reason alone, company is requesting for the shareholder to withdraw the proposal without IBM having to formally notify the SEC of company intent to do so.

8. Shareholder requests that the SEC should make the decision in that regard, and submits the following statements to SEC, which form an integral part of Shareholder request to the SEC.

9. SEC Rules provide for the SEC to be the decision maker and not the company to accept the Shareholder Proposal when it is filed late by one week, for a good reason, because SEC as an impartial decision maker is in a better position to judge the relevant issues and not the company.

10. The Shareholder Proposal is directed to the fundamental issues of company performance and continued decline of shareholder equity and the Shareholder herein provides the justification and the basis here so that the SEC would direct IBM to accept the Shareholder Proposal even though untimely submitted by one week, for the following reasons:

A. The Shareholder Proposal is not related to any political, social or societal issue asking the company to approve or follow a certain social policy, as many shareholder proposals

are. Neither the Shareholder Proposal is related to any hostile attempt to harm the company. Instead the Shareholder Proposal is directed to:

(1) The fundamental issue of company's performance and continued decline over the last ten years, destroying shareholder equity by close to 100% decline, due to incompetence and lack of due diligence of the IBM Board in having approved prior (Gina Rometty) and current (Arvind Krishna) insider managers as IBM executives and the shareholder duty to protect the shareholder equity as detailed in the Shareholder Proposal.

As a relevant data point of this continued and precipitous IBM decline over the last ten years under immediate prior and current senior IBM Management (Gina Rometty) and current (Arvind Krishna), where, IBM share value has steadily declined from around \$211 to current value of \$118, and to corresponding market cap of \$108 billion, including IBM market cap of \$104 billion and recent spin of infrastructure business Kyndrl of \$4 billion, for a total IBM market value of \$108 billion.

In contrast, as one example, the market value of ORACLE in the same market, is \$256 billion and has doubled, in the same time frame. Dow Jones Index has doubled from around 18,000 to 36,000, during the last ten years. This is a cause of great alarm to the Shareholder and the basis for having submitted the Shareholder Proposal to IBM in the first place.

(2) The Shareholder had sought a meeting with the CEO to discuss and suggest practical and viable ways and strategy for IBM to chalk a growth path to follow and to reverse the decline and to direct company performance towards growth. That meeting request has been declined.

B. The submitted Shareholder Proposal serves multiple purposes; as required by the SEC, in the best interest of the company and their shareholders.

First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days. Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available. Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

At least the first two of these three purposes need to move forward, while a need for the third purpose needs to be evaluated jointly by the Shareholders and the IBM Board.

C. In view of A and B, above, IBM needs to establish to the satisfaction of SEC, that one week untimely submitted Shareholder Proposal, substantially harms the company's

interest and thus is ample and sufficient justification that company's request to SEC should be granted.

The shareholder opposition is based on the above reasoned arguments; and requests that based on these arguments the IBM No-Action Request be summarily denied.

Sincerely,

Tara Chand Esq., Chairman & CEO

Internet Promise Group® Inc.

21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503

chand@InternetPromiseGroup.com

Tel: 310 787 1400

Attachments:

ATTACHMENT#1 – Letter to IBM dated September 1, 2021

ATTACHMENT#2 – Email from IBM dated 10-04-2021

ATTACHMENT#3 – Email to IBM dated 11-03-2021

ATTACHMENT#4 – Email to IBM dated 11-14-2021

ATTACHMENT#5 – Email from IBM dated 11-15-2021

ATTACHMENT#6 – Shareholder Proposal dated 11-14-2021

ATTACHMENT#7 – Email from IBM dated 11-18-2021

ATTACHMENT#8 – Email to IBM dated 11-22-2021

ATTACHMENT#1

Letter dated September 1, 2021 to Arvind Krishna

a companyTM
like no other on
the planet
.....
with a staggering
array & scope of
innovations.

Internet Promise Group[®]
... realizing the promise of a new world
through innovation

September 1, 2021

Sent Via FedEx

Arvind Krishna, CEO
IBM Corporate Headquarters
1 Orchard Rd.
Armonk, NY 10504
P: 914-499-1900

Email: arvind.krishna@ibm.com

Subject: IBM Market Performance, Where is IBM Going, What is a Path Forward?

Dear Mr. Krishna,

Belated congratulations from a fellow "IITian" on being selected as IBM's Chairman & CEO last year.

I have always admired IBM as a company (and still do) for being an industry icon and technology pioneer, which is reflected in my family's considerable holdings of IBM stock over many years. If I may be permitted, I express my opinion here in rather blunt terms on prior IBM leaderships and now including your own as CEO.

To begin, what has gone wrong with IBM's market performance in relationship to its industry peers, when IBM's current market cap of \$125 billion is measured against companies like AMD with a market cap of \$135 billion, Intel's \$220 billion and Oracle's \$250 billion—not to mention the so called FANG tech stocks with their respective market values near or in excess of a trillion dollar, and a new comer Zoom Video Communications with a market value of \$100 billion – while IBM continues to lose revenue every quarter?

I do not think that you Krishna, despite your track record at IBM and leadership skills, like your predecessor Ginny Rometty, are capable of executing strategies that would make IBM a successful company, as you seem to be in the mold of your predecessor, and also likely the reason you were selected in the first place to take over as CEO. It appears to everyone, as if this decade's success train has already left the platform leaving IBM walking backwards on the platform.

I hope I'm mistaken in this assumption, which is the reason I'm taking the time to write to you. I am using FedEx letter to communicate and would have preferred email but that access is not working.

21250 Hawthorne Blvd. Suite 500 Torrance, CA 90503
310-787-1400 | chand@internetpromisegroup.com
www.internetpromisegroup.com



As an observer of the corporate world, and in my honest opinion, your immediate predecessor would rank in the bottom 10% based on Jack Welch's management approach, and should have been replaced long before your taking the helm at IBM.

I will give you three reasons for IBM's failures: (i) your past CEOs were merely managers and not visionary leaders capable of understanding new market opportunities and how to capitalize on them to grow a company in this ever changing and evolving competitive technology landscape; (ii) IBM's culture of fear instilled into its ranks to speak-up or disagree with senior management; and (iii) either closed-mind set stupidity or low mental bandwidth demonstrated by IBM's executive leadership.

If I may share what ex-Ford CEO Alan Mullaly said that made Ford extremely successful during his tenure with Ford: "The only thing I did was bring 32 VPs into the same room and let them talk freely about their problems." I am not suggesting by any means to you that IBM should do the same.

Lou Gertsner came from the food industry and didn't listen to the industry pundits and the IBM's then senior leadership, but instead visited all of IBM's customers directly, which was the basis of his leadership decisions to guide IBM in a new direction, and the reason the company was hugely successful under his leadership.

With all due respect Krishna, I have used the vernacular "stupidity" when it comes to characterizing certain executive leaders, and I need to define that as multiple examples of classic leadership stupidity can be found, as for example in the prior actions of HP's Board of Directors as well as its' CEOs.

Not too long ago, the HP Board: (i) fired a very successful HP CEO just because he was having a personal relationship with a female outside vendor catering to HP's off-site executive meetings ; (ii) it then hired a CEO replacement after an eight month long search, who in turn decided to acquire a software company for ten billion dollars, despite a 4 billion market valuation, and ultimately his termination after ten months when HP had to write-off the acquisition for a loss of almost six billion dollars, and; (iii) then hiring Meg Whitman (ex-IBM) as its new CEO who didn't understand how to grow HP or lead the company, and decided it best to just split the company in to two parts, resulting in the new entities combined market value worth no better than the old HP she inherited.

In another example, I was foolish enough to buy GM stock for my family because of GM's history as an industry leader. GM declared bankruptcy due to the stupidity of their leadership, by continuously borrowing and then hiding the true state of the company. Same story for GE, their ex-CEO was popular too, and ultimately deceived its shareholders by hiding the true state of GE business.

As I've mentioned, as a sizable IBM stock holder I obviously don't want to see IBM repeat the same mistakes as GM or GE, and as a graduate of IIT Kanpur, I'm confident you possess the raw intelligence to understand what I am trying to say here.



I am the Founder & CEO of an innovation enterprise like no other on the planet, innovating in a large swath of human endeavors, across seven different market verticals.

We have multiple technology product lines in our portfolio that when deployed in the marketplace, would not only give IBM a monopoly in the cloud space, but add a trillion dollars to your market value and immediately place you in the same league as Microsoft, Apple, Google and Amazon.

I think, I would be wasting my time here as you all are in the mold of your ex CEOs. But I think you may be different and intelligent enough to think and make judgments and decisions on your own. If that would be the case, Krishna invite us for potentially a day-long meeting and we would share, no holds barred, how IBM would be one trillion dollar market-value company in few short years and show you what markets to go after and how.

As a brief overview, there are three different trillion dollar market segments that IBM would quickly go after with our assistance. For one of these markets, Cyber Security, we recently wrote to my CA 33rd District Rep. Ted Lieu, requesting both closed-door and open-door congressional hearings. We are attaching that memorandum here for your information.

The other two trillion dollar market-value segments include, (i) advertising platforms dominated by the likes of Facebook, Google and Amazon, and (ii) the rapidly growing wearable device market dominated by Apple. We have formidable technology innovations in each of these three market segments that would easily make IBM the next trillion-dollar company.

Krishna do invite us for potentially a day-long meeting to expand your knowledge and decision base, as you are unable to do that now in the captive culture of IBM and we would share, no holds barred, how IBM would be one trillion company in few short years and show you what markets to go after and how.

With Kind Regards,

Tara Chand

Tara Chand, Esq., BSEE (IITD), MSSE, CISSP
Founder & CEO
Internet Promise Group of Companies
21250 Hawthorne Blvd., Suite #500
Torrance, CA 90503
O: 310-787-1400
www.internetpromisegroup.com

Attached: 33rd District Cong. Rep., Ted Lieu - 5-Page Cyber Security Defense Issues Memorandum



ATTACHMENT#2

Email dated October4, 2021 from IBM

From: Tara Chand [mailto:Chand@InternetPromise.com]
Sent: Wednesday, November 3, 2021 10:38 AM
To: 'Belinda Ackermann'
Subject: RE: Letter dated September 1
Importance: High

Dear Belinda,

Please thank Arvind Krishna for his response as in your email to me.

Also please let him know that I would be drafting a shareholder proposal proxy for the next annual meeting asking for changes in the IBM management.

It is clear to this shareholder as well as many others, as had been detailed in my Letter dated Sept. 1, 2021, IBM shareholder value is being systematically destroyed. And I do understand the basic operational premise to be focused on a growth business and jettison legacy businesses.

In the shareholder proposal I would provide arguments and supporting rationale, why the IBM Board has a fiduciary responsibility to the shareholders, based on IBM market performance, to find new management for IBM, outside of the IBM, like, as a prior IBM Board once did in having selected Lou Gerstener as a IBM CEO.

My only question to Arvind, is would he like to see that shareholder proposal before I make it public by filing with the SEC.

Best
-Tara Chand

From: Belinda Ackermann [mailto:belinda@us.ibm.com]
Sent: Monday, October 4, 2021 8:52 AM
To: chand@internetpromisegroup.com
Subject: Letter dated September 1

Mr. Chand,

Arvind Krishna has received your sent via Fedex. Thank you for your letter and invitation to have a discussion. At this time, we don't plan to schedule anything but will keep your information on file.

Thank you for thinking of IBM.

Belinda Ackermann
Executive Administrative Assistant to Arvind Krishna
Chairman and Chief Executive Officer
IBM Corporation, New Orchard Road, Armonk, NY 10504
Phone: 914-499-5301 | Fax: 914-499-4123 | e-mail: belinda@us.ibm.com

ATTACHMENT#3

Email dated November 3, 2021 to IBM

From: Tara Chand [mailto:Chand@InternetPromise.com]
Sent: Wednesday, November 3, 2021 10:38 AM
To: 'Belinda Ackermann'
Subject: RE: Letter dated September 1
Importance: High

Dear Belinda,

Please thank Arvind Krishna for his response as in your email to me.

Also please let him know that I would be drafting a shareholder proposal proxy for the next annual meeting asking for changes in the IBM management.

It is clear to this shareholder as well as many others, as had been detailed in my Letter dated Sept. 1, 2021, IBM shareholder value is being systematically destroyed. And I do understand the basic operational premise to be focused on a growth business and jettison legacy businesses.

In the shareholder proposal I would provide arguments and supporting rationale, why the IBM Board has a fiduciary responsibility to the shareholders, based on IBM market performance, to find new management for IBM, outside of the IBM, like, as a prior IBM Board once did in having selected Lou Gerstener as a IBM CEO.

My only question to Arvind, is would he like to see that shareholder proposal before I make it public by filing with the SEC.

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-Tara Chand

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To: chand@internetpromisegroup.com
Subject: Letter dated September 1

Mr. Chand,

Arvind Krishna has received your sent via Fedex. Thank you for your letter and invitation to have a discussion. At this time, we don't plan to schedule anything but will keep your information on file.

Thank you for thinking of IBM.

Belinda Ackermann
Executive Administrative Assistant to Arvind Krishna
Chairman and Chief Executive Officer
IBM Corporation, New Orchard Road, Armonk, NY 10504
Phone: 914-499-5301 | Fax: 914-499-4123 | e-mail: belinda@us.ibm.com

ATTACHMENT#4

Email dated November 14, 2021 to IBM

From: Tara Chand [mailto:Chand@InternetPromise.com]
Sent: Monday, November 15, 2021 11:31 AM
To: 'belinda@us.ibm.com'
Cc: 'Spencer Clark'
Subject: Shareholder Proposal for next annual IBM annual shareholder meeting proxy statement
Importance: High

The attached Shareholder Proposal for next IBM annual shareholder meeting proxy statement is being electronically submitted, herewith, as required by SEC guidelines to:

IBM Executive Offices Via

Belinda Ackermann
Executive Administrative Assistant to Arvind Krishna
Chairman and Chief Executive Officer
IBM Corporation, New Orchard Road, Armonk, NY 10504
Phone: 914-499-5301 | Fax: 914-499-4123 | e-mail: belinda@us.ibm.com

The attached shareholder proposal had been prepared and submitted following SEC guidelines as in Section §240.14a-8 Shareholder Proposals Guidelines.

Please acknowledge receipt of the same.

Best
-Tara Chand

ATTACHMENT#5

Email dated November 15, 2021 from IBM

From: Belinda Ackermann [mailto:belinda@us.ibm.com]

Sent: Monday, November 15, 2021 12:03 PM

To: Tara Chand

Subject: Shareholder Proposal for next annual IBM annual shareholder meeting proxy statement

Return Receipt

Your document: [EXTERNAL] Shareholder Proposal for next annual IBM annual shareholder meeting proxy statement
was received by: belinda@us. bm.com
at: 11/15/2021 16:03:29 EDT

ATTACHMENT#6

Shareholder Proposal dated November 14, 2021 to IBM

SHAREHOLDER PROPOSAL TO IBM DIRECTORS

The Shareholder Proposal to IBM Directors and the SEC is being submitted for being considered for the annual meeting schedule in late April 2022.

This Shareholder proposal complies with: SEC Section §240.14a-8 Shareholder Proposals Guidelines as identified herein.

Identification of entity/person submitting the proposal

Tara Chand Esq., Chairman & CEO

Internet Promise Group® Inc.

21250 Hawthorne Blvd. Suite 500

Torrance, CA 90503

Contact Information:

Via email: chand@InternetPromiseGroup.com

Tel: 310 787 1400

Timely Submittal: This Shareholder proposal is being submitted timely as being in 120 days of the next scheduled and publicly announced Shareholder meeting.

Eligibility To Submit the Share proposal

(1) Share Ownership: I as an individual, own 7500, shares of IBM in IRA accounts PII with Charles Schwab & Co, as custodian, as copied below:

IBM								
IBM CORP	7,500	\$118.96 ⁹	-\$1.31-\$1.31	\$892,200.00 ⁸	-\$9,825.00-1.09%	\$1,099,415.99		-\$207,215.99-18.8

(2) These shares have an estimated value of over one million dollars. I have owned these shares since last three years. Thus satisfying SEC guidelines of \$25,000.

(3) I intend to continue to hold the requisite amount of securities, through the date of the shareholders' meeting for which the proposal is submitted; and

(4) I am providing here to the company a written statement that I am 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.

(5) I include here my contact information as well as business days and specific times that you are available to discuss the proposal with the company. I also 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.

I agree to meet company directors and management either at IBM headquarters or via online meeting, on any mutually convenient date and time that is mutually acceptable to IBM and me.

Specific topic of the proposal to be submitted

Resignation of seven of the twelve current directors and appointment and election of new slate of directors, who would promptly execute on search and selection of IBM Senior Management outside the IBM ranks, as the IBM Board had clearly breached its fiduciary duty to shareholders, in approving current and prior IBM CEOs of Arvind Krishna and Ginny Rometty, both IBM insiders, who have lacked requisite business acumen in managing the company for growth and thereby have destroyed and continue to destroy shareholder equity, compared to their peers.

Statement supporting the proposal:

It has been clear to IBM shareholders and industry experts that CEO, Arvind Krishna, an IBM insider, selected by and immediate predecessor Executive Chairman Ginny Rometty, another IBM insider, during their entire time of leadership over ten years, IBM market value had continued to erode by as much as 100%, while at the same time comparable companies in the same market have continued to succeed by as much as 100% growth based on their market performance.

As a relevant past historical data on IBM, Lou Gertsner came from the food industry and didn't listen to the industry pundits and the IBM's then senior leadership, and made decisions to maintain IBM five divisions as a core strength of IBM to IBM customers and guided IBM in a new direction, and the reason the company was hugely successful under his leadership.

Based on the recent statement of IBM CEO and the lead director, IBM had decided to exclusively focus on markets of Artificial Intelligence and Hybrid Cloud as growth areas and sell all other parts of IBM business as not being perceived as growth business areas.

This is a stark statement of lack of business acumen, as there are multiple other successful companies who have multiple business areas, and are succeeding with the business acumen of their management. Thus, IBM Board of Directors had breached their fiduciary duty in having selected CEOs, as being managers that lacked business acumen to make IBM successful.

I had sent via FedEx, dated September 1, 2021 to CEO Arvind Krishna, proposing a meeting with IBM management, on discussions on how IBM would once again become a growth company and in pursuing new market opportunities. That letter is made an integral part of this proposal.

The substance of that letter is that there are multiple technology product lines in our portfolio that when deployed in the marketplace, would not only give IBM a monopoly in the cloud space, but add a trillion dollars to IBM market value and immediately place IBM in the same league as Microsoft, Apple, Google and Amazon.

As a brief overview, there are three different trillion dollar market segments that IBM would quickly go after with our assistance. For one of these markets, Cyber Security Defense of critical infrastructure, we had recently written to CA 33rd District Rep. Ted Lieu, requesting both closed-door and open-door congressional hearings and that letter was made part of the September 1, 2021 letter to Mr. Krishna.

The other two trillion dollar market-value segments include, (i) advertising platforms dominated by the likes of Face book, Google and Amazon, and (ii) the rapidly growing, wearable device market dominated by Apple. We have formidable technology innovations in each of these three market segments that would easily make IBM the next trillion-dollar company.

Mr. Krishna declined that invitation, via email dated October 4, 2021; and I hope would accept that invitation to meet to satisfy our mutual obligation for a dialogue as required by the SEC guidelines.

Signed and dated.

/Tara Chand/

November 14, 2021

ATTACHMENT#7

Email from IBM dated November 18, 2021

From: Robert Hayes [robert.hayes@ibm.com]
Sent: Thursday, November 18, 2021 3:01 PM
To: Chand@InternetPromise.com
Subject: Your Stockholder Proposal

Dear Mr. Chand,

Thank you for your interest in IBM.

This email is to inform you that your stockholder proposal (dated November 14, 2021 and received via email on November 15, 2021) was submitted untimely pursuant to the IBM By-Laws, New York state law and the rules of the United States Securities and Exchange Commission (SEC).

The deadline for stockholders to timely submit proposals for IBM's 2022 annual meeting was November 8, 2021 and was disclosed on page 84 of IBM's 2021 proxy statement (which can be found here: https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2021.pdf).

To avoid the cost of preparing a public no action letter to the SEC to exclude the proposal from IBM's 2022 proxy materials, we kindly request that you confirm withdrawal of your proposal **by replying "withdrawal confirmed" to this email.**

Kind Regards,
Rob

Robert Hayes
Counsel
IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

PREPARED BY IBM ATTORNEY / PRIVILEGE REVIEW REQUIRED

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

ATTACHMENT#8

Email to IBM dated November 22, 2021, to IBM

From: Tara Chand [Chand@InternetPromise.com]
Sent: Tuesday, November 30, 2021 9:41 AM
To: 'Robert Hayes'
Subject: FW: Your Stockholder Proposal

Importance: High

Dear Robert,

Please note the response below- I have decided to not withdraw for the reasons as detailed in this email sent earlier as below. – Tara Chand

From: Tara Chand [<mailto:Chand@InternetPromise.com>]
Sent: Sunday, November 21, 2021 9:14 PM
To: 'Robert Hayes'
Subject: RE: Your Stockholder Proposal
Importance: High

November 22, 2021,

Robert Hayes, Counsel IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com
Fax: (914) 499-6445

Subject: Revised Shareholder Response to Your request dated 11-18-2021 to Withdraw Shareholder Proposal

This is a revised Shareholder Response to Your Email request dated 11-18-2021 to Withdraw Shareholder Proposal.

Thank you for your quick response to my shareholder proposal to IBM Board, dated November 14, 2021, for the next annual meeting, in that the proposal was not timely submitted based on published in your 2021 annual report, the deadline of November 8, 2021 and for that reason alone, you are requesting for me to withdraw the proposal without you having to formally notify the SEC of your intent to do so.

My Response to Your Request to Withdraw the above referenced Shareholder Proposal is as follows:

Shareholder Statement to SEC

Company states that Shareholder Proposal to the IBM Board dated November 14, 2021, for the next annual meeting, by significant shareholder: Tara Chand Esq., Chairman & CEO, Internet Promise Group® Inc., 21250 Hawthorne Blvd. Suite 500, Torrance, CA 90503; Contact Information: Via email: chand@InternetPromiseGroup.com; Tel: 310 787 1400

in that, the Shareholder Proposal was not timely submitted based on published in company 2021 annual report, the deadline of November 8, 2021 and for that reason alone, company is requesting for the shareholder to withdraw the proposal without IBM having to formally notify the SEC of company intent to do so.

Shareholder requests that the SEC should make the decision in that regard, and request that IBM submit the following statement to SEC on Shareholder behalf, which should form an integral part of IBM's request to the SEC.

SEC Rules provide for the SEC to be the decision maker and not the company to accept the Shareholder proposal when it is filed late by one week, for a good reason, because SEC as an impartial decision maker is in a better position to judge the relevant issues and not the company.

The Shareholder Proposal is directed to the fundamental issues of company performance and continued decline of shareholder equity by close to 100% over the last ten years and the Shareholder herein provides the justification and the basis here so that the SEC would direct IBM to accept the Shareholder Proposal even though untimely submitted by one week, for the following reasons:

A. The Shareholder Proposal is not related to any political, social or societal issue asking the company to approve or follow a certain social policy, as many shareholder proposals are. Neither the Shareholder Proposal is related to any hostile attempt to harm the company. Instead the Shareholder Proposal is directed to:

(1) The fundamental issue of company's performance and continued decline over the last ten years, destroying shareholder equity by close to 100% decline, due to incompetence and lack of due diligence of the IBM Board in having approved insider managers as IBM executives and the shareholder duty to protect the shareholder equity as detailed in the Shareholder Proposal.

As a relevant data point of this IBM decline, IBM share value has steadily declined from around \$211 to current value of \$118, and to corresponding market cap of \$108 billion, including IBM market cap of \$104 billion and recent spin of infrastructure business Kyndrl of \$4 billion, for a total IBM market value of \$108 billion.

In contrast, as one example, the market value of ORACLE in the same market, is \$256 billion and has doubled, in the same time frame. Dow Jones Index has doubled from around 18,000 to 36,000, during the last ten years. This is a cause of great alarm to the Shareholder and the basis for having submitted the Shareholder Proposal to IBM in the first place.

(2) The Shareholder Proposal has sought a meeting with the CEO to discuss and suggest practical and viable ways and strategy for IBM to chalk a growth path to follow and to reverse the decline and to direct company performance towards growth. That meeting request has been declined.

B. The submitted Shareholder Proposal serves multiple purposes; as required by the SEC, in the best interest of the company and their shareholders.

First of these purposes requires a dialogue between the company and the shareholder in 10 to 30 days. Second of these purposes is to create a dialogue between the shareholders of the company via the proposal being made publicly available. Third of these purposes is to include in the proxy with a Board recommendation, for voting by the shareholders in the next election.

At least the first two of these three purposes need to move forward, while a need for the third purpose needs to be evaluated jointly by the Shareholders and the IBM Board.

C. In view of A and B, above, IBM needs to establish to the satisfaction of SEC, that one week untimely submitted Shareholder Proposal, substantially harms the company's interest and thus is ample and sufficient justification that company's request to SEC should be granted.

Sincerely,

Tara Chand Esq., Chairman & CEO

From: Robert Hayes [<mailto:robert.hayes@ibm.com>]
Sent: Thursday, November 18, 2021 3:01 PM
To: Chand@InternetPromise.com
Subject: Your Stockholder Proposal

Dear Mr. Chand,

Thank you for your interest in IBM.

This email is to inform you that your stockholder proposal (dated November 14, 2021 and received via email on November 15, 2021) was submitted untimely pursuant to the IBM By-Laws, New York state law and the rules of the United States Securities and Exchange Commission (SEC).

The deadline for stockholders to timely submit proposals for IBM's 2022 annual meeting was November 8, 2021 and was disclosed on page 84 of IBM's 2021 proxy statement (which can be found here: https://www.ibm.com/annualreport/assets/downloads/IBM_Proxy_2021.pdf).

To avoid the cost of preparing a public no action letter to the SEC to exclude the proposal from IBM's 2022 proxy materials, we kindly request that you confirm withdrawal of your proposal **by replying "withdrawal confirmed" to this email.**

Kind Regards,
Rob

Robert Hayes
Counsel
IBM
T/L: 641-6490
External No: (914) 499-6490
Email: robert.hayes@ibm.com

Fax: (914) 499-6445

PREPARED BY IBM ATTORNEY / PRIVILEGE REVIEW REQUIRED

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