



DIVISION OF
CORPORATION FINANCE

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

February 28, 2022

Patrick D. de Maynadier
Church & Dwight Co., Inc.

Re: Church & Dwight Co., Inc. (the "Company")
Incoming letter dated December 28, 2021

Dear Mr. de Maynadier:

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

The Proposal asks the board to take the steps necessary to amend the appropriate Company governing documents to give the owners of a combined 10% of the Company's outstanding common stock the power to call a special shareholder meeting.

We are unable to concur in your view that the Company may exclude the Proposal under Rules 14a-8(b)(1)(iii) and 14a-8(f). We note that the Proponent provided the Company with a written statement of the Proponent's availability to meet with the Company no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal. We also note that the rule does not limit the number of individuals who can participate in these discussions and, therefore, the Company would not be precluded from inviting more than one Company employee to participate.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(3). We are unable to conclude that the Proposal, taken as a whole, is so vague or indefinite that it is rendered materially misleading. We also are unable to conclude that you have demonstrated objectively that the Proposal is materially false or misleading.

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: John Chevedden



**TOGETHER WE HAVE
THE POWER TO WIN**

Princeton South Corporate Center
500 Charles Ewing Boulevard
Ewing Twp., NJ 08628

December 28, 2021

VIA E-MAIL

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

Re: *Church & Dwight Co., Inc.*
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Church & Dwight Co., Inc. (the “**Company**”), intends to omit from its proxy statement and form of proxy (collectively, the “**2022 Proxy Materials**”) for its 2022 Annual Meeting of Stockholders (the “**2022 Annual Meeting**”) a stockholder proposal dated September 28, 2021 (the “**Original Proposal**”) and a revised stockholder proposal dated November 19, 2021 (the “**Revised Proposal**,” and, together with the Original Proposal and the supporting statements respectively provided therewith, the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”).

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

- filed this letter with the Securities and Exchange Commission (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 a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“**SLB 14D**”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “**Staff**”). Accordingly, we are taking this opportunity to inform the Proponent that if he elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

Copies of the Original Proposal and the Revised Proposal and the corresponding supporting statements are attached hereto in Exhibit A. The Revised Proposal states:

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible

Church & Dwight currently has one of the highest stock ownership thresholds to call a special meeting - 25% of shares. This 25% of shares translates into 33% of the Church & Dwight shares that normally vote at our annual meeting. It would be hopeless to expect that Church & Dwight shareholders, who do not even vote, would go out of their way to take the extra procedural steps to ask for a special shareholder meeting.

On top of the high 25% stock ownership requirement, that translates into 33% of shares that vote at the annual meeting, is the fact that all shares not held for one continuous year are 100% disqualified from formally participating in the call for a special shareholder meeting.

Thus the shareholders who own 33% of shares held for one continuous year could determine that they hold 51% of shares that typically vote at the annual meeting when their shares held for less than one continuous year are included.

In contrast to this potential 51% stock ownership threshold to call a special shareholder meeting, we need the more reasonable stock ownership threshold called for in this proposal.

Special meetings allow shareholders to vote on important matters, such as electing new directors with special expertise or independence that may be lacking in our current directors as was the case with the 3 new Exxon directors supported by Engine No. 1 hedge fund in 2021.

Our management is best served by providing the means for 10% of shareholders, who have special expertise, to bring emerging opportunities or solutions to problems to the attention of management and all shareholders.

A more reasonable shareholder right to call for a special shareholder meeting can make shareholder engagement meaningful. If management is insincere in its shareholder

engagement, a right for shareholders to call a special meeting can make management think twice about its insincerity.

It is important to remember that management can abruptly discontinue any shareholder engagement program if it fails to give mostly cheerleading support to management. A more reasonable shareholder right to call for a special shareholder meeting will help curb such a management tendency.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to provide the Company with an adequate written statement with regard to his ability to meet with the Company regarding the Proposal; and
- Rule 14a-8(i)(3), on the basis that the Proposal is materially false and misleading in violation of Rule 14a-9 of the Exchange Act.

ANALYSIS

A. The Proposal May be Excluded Under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to provide the Company with an adequate written statement of his ability to meet with the Company.

Under Rule 14a-8(f), a company may exclude from its proxy materials a proposal submitted by a proponent who fails to satisfy the procedural requirements set forth in Rule 14a-8(b). Under Rule 14a-8(b)(1)(iii), as applicable to annual meetings to be held on or after January 1, 2022, a proponent must provide the company with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. This written statement must include the proponent's contact information as well as business days and specific times the proponent is available to discuss the proposal with the company.

The Proponent did not provide such a written statement to the Company with the Proponent's original submission of the Proposal to the Company. Accordingly, and in compliance with the timing set forth in Rule 14a-8, the Company sent a notice of deficiency, which is included in Exhibit C to this letter, to the Proponent by e-mail on October 11, 2021 (which was followed by a courtesy hard copy), requesting that the Proponent provide the necessary written statement required by Rule 14a-8(b)(1)(iii) within 14 calendar days of receiving the Company's request. On October 11, 2021, the Proponent responded by e-mail with the following message:

“Available for telephone meeting with one company employee:
Oct. 18 10:00 am PT
Oct. 19 10:00 am PT

Confirmation requested by:
Oct. 14.”

A copy of this e-mail is included in Exhibit B to this letter. On November 19, 2021, the Proponent sent the Revised Proposal to the Company by e-mail. The e-mail did not provide any explanation as to why the Proponent had sent the Revised Proposal, whether he still intended to present the Revised Proposal at the 2022 Annual Meeting, or whether he was now submitting the Revised Proposal on behalf of a different stockholder of the Company. And importantly, the Proponent once again failed to include a written statement that he was available to meet with the Company with respect to the Proposal. On December 2, 2021, the Company sent a second notice of deficiency, which is included in Exhibit C to this letter, to the Proponent by e-mail (which was followed by a courtesy hard copy), requesting that the Proponent provide the necessary written statement required by Rule 14a-8(b)(1)(iii) within 14 calendar days of receiving the Company’s request. On December 13, 2021, the Proponent responded by e-mail with the following message:

"Available for an off the record telephone meeting with one company employee regarding my proposal:
Dec 20 8:00 am PT
Dec 21 8:00 am PT
(Management request for a meeting is untimely. Meeting needed to be requested no later than Oct. 28 , 2021)

Confirmation requested by:
Dec 15
Please provide the name of the one company employee.
I have no need for a meeting.

The original cover letter applies."

A copy of this e-mail is included in Exhibit B to this letter. This response fails to comply with Rule 14a-8(b)(1)(iii) in several respects. The two dates that the Proponent provided as dates he was available to meet were both more than 30 days after November 19, 2021, the date he submitted the Revised Proposal: December 20, 2021 was 31 days after the submission date of the Revised Proposal, and December 21, 2021 was 32 days after the submission date of the Revised Proposal. Because the Proponent failed to provide dates that he was willing to meet within the time period expressly provided for in the rule, he failed to comply with Rule 14a-8(b), and the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f).

As the Commission stated in Release No. 34-89964 (Sep. 23, 2021), one of the purposes of the requirement that the dates of availability provided by a proponent be within 10 – 30 days

of the submission date of the proposal is to allow the company to “have sufficient time to consider the proposal prior to engagement taking place.” The Commission also acknowledged that when a proposal is submitted near its deadline for receiving proposals, it will have a “relatively short amount of time to prepare and submit a no-action request.” While the Proponent’s e-mail sent to the Company on October 11, 2021 provided dates that were within 30 days of his submission of the Original Proposal, in his e-mail on December 13, 2021 he failed to provide dates of his availability to meet that were within 30 days of his submission of the Revised Proposal. If proponents were only required by Rule 14a-8(b)(1)(iii) to provide an offer to meet with the company after the date of an initial proposal, that would allow them to then revise their proposal in any way they saw fit before the company’s submission deadline, without offering to meet with the company again. In this circumstance, companies have no opportunity to consider the revised proposal, and any additional information it may include, before deciding whether to meet with the proponent on the dates provided, negating the purpose of the timing requirement in Rule 14a-8(b)(1)(iii) stated in Release No. 34-89964. Accordingly, by failing to provide dates within the required timeframe after submitting the Revised Proposal, the Proponent failed to comply with Rule 14a-8(b).

Additionally, in the Proponent’s e-mail communications on October 11, 2021 and December 13, 2021, he inappropriately conditioned his willingness to meet with the Company on the Company having only one employee participate in the proposed meetings. As stated by the Commission in Release No. 34-89964, the purpose of the requirement that proponents state their availability to discuss their proposal is to “facilitate dialogue between shareholders and companies in the shareholder-proposal process, and may lead to more efficient and less costly resolution of these matters.” By attempting to limit the Company to only having one employee participate in the discussion, the Proponent attempted to frustrate the purpose of the requirement, and prevent a true dialogue with respect to the Proposal. There is nothing in the rule that limits how many people may participate in discussions with shareholder proponents, and by trying to impose an artificial limit on the Company the Proponent’s offer to meet with the Company was illusory.

Because the Proponent failed to provide dates that he was willing to meet within the time period expressly provided for in the rule after the submission of his Revised Proposal, and failed to provide a real, non-illusory offer to meet as required by the rule, he failed to comply with Rule 14a-8(b), and the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f).

B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(3) of the Exchange Act Because It Contains Materially False and Misleading Statements in Violation of Rule 14a-9 of the Exchange Act.

The Proposal also suffers from fundamental defects: first, it mistakenly implies that the threshold for stockholders of the Company to request a special meeting is 33% or 51% rather than 25%, presenting stockholders of the Company with a false choice and misleading them as to

what they are being asked to approve. The Proposal also makes false and misleading claims regarding special meetings.

Rule 14a-8(i)(3) permits a registrant to omit a proposal from its proxy materials where the proposal violates the Commission’s proxy rules, including rules that prohibit “materially false or misleading statements,” because the proposal is “so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. . . .” Staff Legal Bulletin No. 14B (Sept. 15, 2004) (“**SLB 14B**”). *See also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) (“[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.”); *Capital One Financial Corp.* (Feb. 7, 2003) (permitting the exclusion of a proposal under Rule 14a-8(i)(3) where the company argued that its shareholders “would not know with any certainty what they are voting either for or against”).

In accordance with SLB 14B, the Staff has permitted companies to exclude shareholder proposals under Rule 14a-8(i)(3) as vague and indefinite where the proposal is susceptible to multiple interpretations or where the proposal fails to sufficiently define or explain key terms or phrases. *See, e.g., The Boeing Co.* (Mar. 2, 2011) (permitting exclusion under Rule 14a-8(i)(3) of a proposal regarding executive compensation where the term “executive pay rights” was not sufficiently defined and thus subject to multiple reasonable interpretations). *See also AT&T Inc.* (Feb. 21, 2014) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board review the company’s policies and procedures relating to “directors’ moral, ethical and legal fiduciary duties and opportunities” to ensure the protection of privacy rights, where it was unclear how the term “moral, ethical and legal fiduciary” applied to the directors’ duties and opportunities); *Abbott Laboratories* (Jan. 13, 2014) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board adopt a bylaw to provide for an independent lead director with the standard of independence defined as someone “whose directorship constitutes his or her only connection” to the company, where the Staff agreed that the proposal was vague and indefinite and the term “connection” was so broad that “neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires”); *USA Technologies, Inc.* (Mar. 27, 2013) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting a policy that the chairman of the board be an independent director who has not served as an executive officer of the company, where the proposal directly conflicted with the company’s existing bylaws, which specifically required that the company’s chairman serve as its chief executive officer, such that it was unclear whether the board would have been required to apply the company’s bylaws or the policy requested in the proposal).

For example, in *Newell Rubbermaid, Inc.* (Feb. 21, 2012), which involved a proposal similar to the Proposal here, the Staff permitted exclusion under Rule 14a-8(i)(3) where the resolution requested that the board take the steps necessary to amend the company’s governing documents to provide the right to call a special meeting by shareholders “holding not less than one-tenth of the voting power of the Corporation . . . [o]r the lowest percentage of [the Corporation’s] outstanding common stock permitted by state law.” There, the company argued

that corporate law in Delaware, the company's state of incorporation, provided no minimum shareholder ownership requirement to call a special meeting and, as a result, the proposal could reasonably be subject to different interpretations. In particular, the company explained that the proposal could have been interpreted, on the one hand, as requiring ownership of 10% or more of the company's common stock to call a special meeting or, on the other hand, as requiring the lowest ownership percentage permitted by law, which could amount to far less than 10% or even only a single share. The proposal also provided no guidance on how to resolve this ambiguity. In permitting exclusion, the Staff noted that "neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *See also The Western Union Co.* (Feb. 21, 2012) (same); *Danaher Corp.* (Feb. 16, 2012) (same); *Verizon Communications Inc.* (Feb. 21, 2008) (permitting exclusion under Rule 14a-8(i)(3) of a proposal that included a specific requirement and general requirement regarding the size of compensation awards, which were not adequately defined and inconsistent with each other).

Here, the Proposal is inappropriately vague and indefinite because it contains a number of conflicting statements that render it subject to multiple interpretations, and includes false statements regarding special meetings. In particular, as in *Newell* described above, the Proposal is subject to multiple interpretations because it contains conflicting statements regarding the outstanding stock shareholders would be required to hold in order to request a special meeting. Specifically, the Proposal requests that the Company's Board of Directors "amend the appropriate company governing documents to give the owners of a combined 10% of outstanding common stock the power to call a special meeting." Currently, Article II, Section 4 of the Company's amended and restated bylaws and Article TENTH of the Company's amended and restated certificate of incorporation, as amended, permit stockholders of the Company holding 25% or more of the Company's outstanding stock to request a special meeting if certain procedural requirements are met, including that the shares have been held continuously for at least one year, which the Proposal acknowledges in several places. However, the Proposal goes on to imply that the current threshold for stockholders to call a special meeting is 33% or even 51%, stating that the threshold "...that translates into **33% of shares** that vote at the annual meeting," and "In contrast to this **potential 51% stock ownership threshold to call a special shareholder meeting**, we need the more reasonable stock ownership threshold called for in this proposal" (emphasis added). Both of these statements are misleading, and if the Proposal were presented to the Company's stockholders, they would reasonably think that the choice they are being asked to consider would be to have the Company's board change a much higher threshold for stockholders to request a special meeting than is actually included in the Company's governing documents.

Another potential interpretation of these statements in the Proposal is that 33% or 51% of a particular group of the Company's stockholders are necessary to request a special meeting, rather than 33% or 51% of the total outstanding shares, i.e. those stockholders of the Company that voted their shares at the last annual meeting of stockholders. This interpretation is also misleading in several ways. First, it is unclear how the Proponent has made these calculations to get to 33% or 51% - even if only those stockholders who voted at the Company's most recent annual meeting were permitted to request a special meeting, which is not the case, 33% of those

stockholders would not be necessary to request a special meeting under the Company's governing documents, and there is no explanation in the Proposal why 51% of the Company's stockholders would be necessary. Second, the Proposal does not specify whether the Board should apply the same calculations if the Proposal were to be approved by the Company's stockholders when taking action to change the threshold in the Company's governing documents. If the Proposal is submitted to the Company's stockholders, they would not know if they would be asking the Board to reduce the threshold to 10% of the outstanding shares of common stock of the Company, or to 10% of the shares that are voted at the Company's meeting of stockholders, which would be a different calculation.

These misleading statements are compounded by additional false and misleading statements included in the supporting statement provided with the Proposal. In particular, the supporting statement says that the Company "currently has one of the highest stock ownership thresholds to call a special meeting – 25% of shares." However, there are many companies that include a higher threshold, including 30%, 75%, 80% and ranging all the way to 100% of stockholders. Further, the Proposal's supporting statement says that "[s]pecial meetings allow shareholders to vote on important matters, such as electing new directors with special expertise or independence that may be lacking in our current directors as was the case with the 3 new Exxon directors supported by Engine No. 1 hedge fund in 2021." This statement misleadingly indicates that directors of ExxonMobil Corp. were elected at a special meeting, when they were actually elected at that company's annual meeting of stockholders.

Given the failure of the Proposal to reconcile the conflicting statements and clearly define key terms, as described above, the Proposal is susceptible to multiple different interpretations. As a result, neither stockholders voting on the Proposal, nor the Company in implementing the Proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. Thus, any action taken by the Company upon implementation of the Proposal could be significantly different from the actions envisioned by shareholders voting on the Proposal.

Accordingly, consistent with *Newell* and the other precedent described above, the Proposal may be excluded from the 2020 proxy materials pursuant to Rule 14a-8(i)(3) as impermissibly vague and indefinite and materially false and misleading

CONCLUSION

Based on the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal (including its supporting statements) from its 2022 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to Patrick.deMaynadier@churchdwright.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (609) 806-3369.

Sincerely,

Patrick de Maynadier

Patrick D. de Maynadier
Executive Vice President,
General Counsel and Secretary

Enclosures

Cc: John Chevedden

Exhibit A

[Original Proposal and Revised Proposal]

Mr. Patrick D. De Maynadier
Corporate Secretary
Church & Dwight Co., Inc. (CHD)
Princeton South Corporate Center
500 Charles Ewing Boulevard
Ewing, NJ 08628
PH: 609 806 1200

Dear Mr. De Maynadier,

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

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

This proposal is for the next annual shareholder meeting.

I intent to continue to hold through the date of the Company's 2023 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.


This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

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

Sincerely,


John Chevedden


Date

[CHD – Rule 14a-8 Proposal, September 28, 2021]
[This line and any line above it is not for publication.]
Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareowner meeting. This includes that each shareholder shall have an equal right per share to formally participate in the calling for a special shareholder meeting.

Church & Dwight currently has one of the highest stock ownership thresholds to call a special meeting – 25% of shares. This 25% of shares translates into 33% of the Church & Dwight shares that normally vote at our annual meeting. It would be hopeless to expect that Church & Dwight shareholders, who do not even vote, would go out of their way to take the extra procedural steps to ask for a special shareholder meeting.

On top of the high 25% stock ownership requirement, that translates into 33% of shares that vote at the annual meeting, is the fact that all shares not held for one continuous year are 100% disqualified from formally participating in the call for a special shareholder meeting.

Thus the shareholders who own 33% of shares held for one continuous year could determine that they hold 51% of shares that typically vote at the annual meeting when their shares held for less than one continuous year are included.

In contrast to this potential 51% stock ownership threshold to call a special shareholder meeting, we need the more reasonable stock ownership threshold called for in this proposal.

Special meetings allow shareholders to vote on important matters, such as electing new directors with special expertise or independence that may be lacking in our current directors as was the case with the 3 new Exxon directors supported by Engine No. 1 hedge fund in 2021.

Our management is best served by providing the means for 10% of shareholders, who have special expertise, to bring emerging opportunities or solutions to problems to the attention of management and all shareholders.

A more reasonable shareholder right to call for a special shareholder meeting makes shareholder engagement more meaningful. If management is aloof in its shareholder engagement, a right for shareholders to call for a special meeting can make management think twice about its aloofness.

It is important to remember that management can abruptly discontinue or drastically restructure any shareholder engagement program if it fails to give mostly cheerleading support to management. A more reasonable shareholder right to call for a special shareholder meeting will help curb such a management tendency.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

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

Notes:

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal.

Will consider withdrawal of the graphic if management commits to a fair presentation of the proposal which includes:

No management graphic in connection with the rule 14a-8 proposals in the proxy or ballot.

No proxy or ballot text suggesting that the proposal will be moot due to lack of presentation.

No ballot electioneering text repeating the negative management recommendation.

Management will give me the opportunity to correct any typographical errors.

Management will give me advance notice if it does a special solicitation that mentions this proposal.



Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible

Church & Dwight currently has one of the highest stock ownership thresholds to call a special meeting – 25% of shares. This 25% of shares translates into 33% of the Church & Dwight shares that normally vote at our annual meeting. It would be hopeless to expect that Church & Dwight shareholders, who do not even vote, would go out of their way to take the extra procedural steps to ask for a special shareholder meeting.

On top of the high 25% stock ownership requirement, that translates into 33% of shares that vote at the annual meeting, is the fact that all shares not held for one continuous year are 100% disqualified from formally participating in the call for a special shareholder meeting.

Thus the shareholders who own 33% of shares held for one continuous year could determine that they hold 51% of shares that typically vote at the annual meeting when their shares held for less than one continuous year are included.

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Special meetings allow shareholders to vote on important matters, such as electing new directors with special expertise or independence that may be lacking in our current directors as was the case with the 3 new Exxon directors supported by Engine No. 1 hedge fund in 2021.

Our management is best served by providing the means for 10% of shareholders, who have special expertise, to bring emerging opportunities or solutions to problems to the attention of management and all shareholders.

A more reasonable shareholder right to call for a special shareholder meeting can make shareholder engagement meaningful. If management is insincere in its shareholder engagement, a right for shareholders to call for a special meeting can make management think twice about its insincerity.

It is important to remember that management can abruptly discontinue any shareholder engagement program if it fails to give mostly cheerleading support to management. A more reasonable shareholder right to call for a special shareholder meeting will help curb such a management tendency.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

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

Exhibit B

[Proponent Correspondence]

From: John Chevedden [REDACTED]
Sent: Tuesday, September 28, 2021 11:53 AM
To: de Maynadier, Patrick <Patrick.deMaynadier@churchdwight.com>; Church & Dwight Investor Relations <ir@churchdwight.com>
Subject: EXTERNAL - Rule 14a-8 Proposal (CHD)``

CAUTION: This email originated from outside of Church & Dwight. **DO NOT CLICK** a link or open an attachment unless you know the content is safe and are expecting it from the sender. When in doubt, contact the sender separately outside of email to verify or click the Report Phishing button.



Dear Mr. De Maynadier,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

If you confirm proposal receipt in the next day a broker letter can be promptly forwarded that will save you from making a formal request.

Sincerely,
John Chevedden

The information contained in this message may be confidential and/or subject to legal privilege, and is for the use of the intended addressee only. Any unauthorized use, dissemination or copying of the information in this message is strictly prohibited. If you have received this message in error, please notify the sender immediately and delete this message.

From: John Chevedden [REDACTED]
Sent: Monday, October 11, 2021 10:31 PM
To: de Maynadier, Patrick
Cc: Church & Dwight Investor Relations
Subject: EXTERNAL - (CHD)

CAUTION: This email originated from outside of Church & Dwight. **DO NOT CLICK** a link or open an attachment unless you know the content is safe and are expecting it from the sender. When in doubt, contact the sender separately outside of email to verify or click the Report Phishing button.

Available for telephone meeting with one company employee:
Oct. 18 10:00 am PT
Oct. 19 10:00 am PT

Confirmation requested by:
Oct. 14

[REDACTED]

The information contained in this message may be confidential and/or subject to legal privilege, and is for the use of the intended addressee only. Any unauthorized use, dissemination or copying of the information in this message is strictly prohibited. If you have received this message in error, please notify the sender immediately and delete this message.

From: John Chevedden [REDACTED]
Sent: Friday, November 19, 2021 2:07 PM
To: de Maynadier, Patrick <Patrick.deMaynadier@churchdwight.com>; Church & Dwight Investor Relations <ir@churchdwight.com>
Subject: EXTERNAL - Re: Rule 14a-8 Proposal (CHD)` REVISED

CAUTION: This email originated from outside of Church & Dwight. **DO NOT CLICK** a link or open an attachment unless you know the content is safe and are expecting it from the sender. When in doubt, contact the sender separately outside of email to verify or click the Report Phishing button.

Dear Mr. De Maynadier,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Please confirm receipt.

Sincerely,
John Chevedden

The information contained in this message may be confidential and/or subject to legal privilege, and is for the use of the intended addressee only. Any unauthorized use, dissemination or copying of the information in this message is strictly prohibited. If you have received this message in error, please notify the sender immediately and delete this message.

From: John Chevedden [REDACTED]
Sent: Monday, December 13, 2021 11:35 PM
To: de Maynadier, Patrick <Patrick.deMaynadier@churchdwight.com>
Subject: EXTERNAL - (CHD) 20

CAUTION: This email originated from outside of Church & Dwight. **DO NOT CLICK** a link or open an attachment unless you know the content is safe and are expecting it from the sender. When in doubt, contact the sender separately outside of email to verify or click the Report Phishing button.

Available for an off the record telephone meeting with one company employee regarding my proposal:

Dec 20 8:00 am PT

Dec 21 8:00 am PT

(Management request for a meeting is untimely. Meeting needed to be requested no later than Oct. 28 , 2021)

Confirmation requested by:

Dec 15

Please provide the name of the one company employee.

I have no need for a meeting.

The original cover letter applies.

John Chevedden
[REDACTED]

The information contained in this message may be confidential and/or subject to legal privilege, and is for the use of the intended addressee only. Any unauthorized use, dissemination or copying of the information in this message is strictly prohibited. If you have received this message in error, please notify the sender immediately and delete this message.

Exhibit C



**TOGETHER WE HAVE
THE POWER TO WIN**

Princeton South Corporate Center
500 Charles Ewing Boulevard
Ewing Twp., NJ 08628

October 11, 2021

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden



Re: Notice of Deficiency Relating to Shareholder Proposal

Dear Mr. Chevedden:

I am writing on behalf of Church & Dwight Co., Inc. (the "Company"), which received on September 28, 2021 (the "Submission Date") the stockholder proposal you submitted entitled "Special Shareholder Meeting Improvement" pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's next Annual Meeting of Stockholders (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides that a shareholder proponent must submit sufficient proof of their continuous ownership as of the Submission Date of:

- At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
- At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
- At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

Alternatively, if a shareholder proponent held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and the shareholder proponent has continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the Submission Date, the shareholder proponent may provide proof of meeting such ownership requirement.

Our records do not list you as being a record holder of the Company's common stock. To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one, two, or three-year period preceding

and including Submission Date or the one year period preceding January 4, 2021 and through the Submission Date (the “eligibility period”). As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the eligibility period preceding and including the Submission Date; or
- (2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number or amount of Company shares as of or before the date on which the eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number or amount of Company shares for the eligibility period.

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/clientcenter/DTC/alpha.ashx>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the eligibility period preceding and including the Submission Date.
- (2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the eligibility period preceding and including the Submission Date. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the eligibility period preceding and including the Submission Date, the

required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

To date, the Company has not received proof that you have satisfied Rule 14a-8's ownership requirements as of the Submission Date. To remedy this defect, you must submit sufficient proof of your continuous ownership of the requisite number of Company shares during the applicable time period preceding and including the Submission Date. For example, if you own at least \$15,000 in market value of the Company's securities entitled to vote on the Proposal, you would need to submit sufficient proof of your continuous ownership of the requisite number of Company shares during the two years preceding and including the Submission Date. If, on the other hand, you continuously held at least \$2,000 of the Company's securities entitled to vote on the Proposal for at least one year as of January 4, 2021, and have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the Submission Date, you would need to submit sufficient proof of your continuous ownership of the requisite number of Company shares for at least one year as of January 4, 2021, and from that date through and including the Submission Date.

Exchange Act Rule 14a-8(b) also requires a shareholder proponent to continue to hold the required amount of securities through the date the company's annual meeting for which the proposal is submitted, and the shareholder proponent must provide the company with a written statement of his or her intent to do so. To remedy this defect, you must provide the Company with a written statement of your intent to hold the requisite number of Company shares through the date of the Company's 2022 Annual Meeting.

Furthermore, Exchange Act Rule 14a-8(b) requires a shareholder proponent to provide the company with a written statement that such proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You have not provided such a statement. To remedy this defect, you must provide the Company with this statement, which must include your contact information as well as business days and specific times that you are available to discuss the Proposal with the Company. You must identify times that are within the regular business hours of the Company's principal executive offices.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 500 Charles Ewing Boulevard, Ewing, New Jersey 08628. Alternatively, you may transmit any response by email to me at Patrick.deMaynadier@churchdwight.com. In light of circumstances relating to the COVID-19 pandemic, if you send a response by mail, we would be grateful if you could also transmit such response by email.

If you have any questions with respect to the foregoing, please contact me at (609) 806-3369. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletins Nos. 14F and 14G.

Sincerely,

A handwritten signature in cursive script that reads "Patrick DeMaynadier".

Patrick D. de Maynadier
Executive Vice President,
General Counsel and Secretary

Enclosures



**TOGETHER WE HAVE
THE POWER TO WIN**

Princeton South Corporate Center
500 Charles Ewing Boulevard
Ewing Twp., NJ 08628

December 2, 2021

VIA OVERNIGHT MAIL AND EMAIL

John Chevedden



Re: Notice of Deficiency Relating to Shareholder Proposal

Dear Mr. Chevedden:

I am writing on behalf of Church & Dwight Co., Inc. (the "Company"), which received on November 19, 2021 a stockholder proposal (the "Proposal") you submitted entitled "Special Shareholder Meeting Improvement" pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Proposal appears to revise the proposal you transmitted to the Company on September 28, 2021. Rule 14a-8(c) under the Exchange Act provides that a "shareholder may submit no more than one proposal for a company for a particular shareholder's meeting." Under paragraph D of Staff Legal Bulletin No. 14F issued by the SEC's Division of Corporation Finance, if a revised proposal is submitted before a company's deadline for proposals, the initial proposal is "effectively withdrawn." Accordingly, the proposal you transmitted on September 28, 2021 will be treated as withdrawn and your email of November 19, 2021 will be treated as submitting another proposal.

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides that a shareholder proponent must submit sufficient proof of their continuous ownership as of the Submission Date of:

- At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
- At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
- At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

Alternatively, if a shareholder proponent held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and the shareholder proponent

has continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the Submission Date, the shareholder proponent may provide proof of meeting such ownership requirement.

Our records do not list you as being a record holder of the Company's common stock. To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one, two, or three-year period preceding and including Submission Date or the one year period preceding January 4, 2021 and through the Submission Date (the "eligibility period"). As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of Company shares for the eligibility period preceding and including the Submission Date; or
- (2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the required number or amount of Company shares as of or before the date on which the eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the required number or amount of Company shares for the eligibility period.

If you intend to demonstrate ownership by submitting a written statement from the "record" holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/clientcenter/DTC/alpha.ashx>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the eligibility period preceding and including the Submission Date.
- (2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the eligibility period preceding and including the Submission Date. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of

the DTC participant through your account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the eligibility period preceding and including the Submission Date, the required number or amount of Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

To date, the Company has not received proof that you have satisfied Rule 14a-8's ownership requirements as of the Submission Date. To remedy this defect, you must submit sufficient proof of your continuous ownership of the requisite number of Company shares during the applicable time period preceding and including the Submission Date. For example, if you own at least \$15,000 in market value of the Company's securities entitled to vote on the Proposal, you would need to submit sufficient proof of your continuous ownership of the requisite number of Company shares during the two years preceding and including the Submission Date. If, on the other hand, you continuously held at least \$2,000 of the Company's securities entitled to vote on the Proposal for at least one year as of January 4, 2021, and have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the Submission Date, you would need to submit sufficient proof of your continuous ownership of the requisite number of Company shares for at least one year as of January 4, 2021, and from that date through and including the Submission Date.

Exchange Act Rule 14a-8(b) also requires a shareholder proponent to continue to hold the required amount of securities through the date the company's annual meeting for which the proposal is submitted, and the shareholder proponent must provide the company with a written statement of his or her intent to do so. To remedy this defect, you must provide the Company with a written statement of your intent to hold the requisite number of Company shares through the date of the Company's 2022 Annual Meeting.

Further, your email as of November 19, 2021 does not specify whether you are submitting the Proposal on your own behalf or on behalf of another stockholder. If you have submitted the Proposal on behalf of another stockholder of the Company, rather than on your own behalf, Rule 14a-8(b)(iv) requires that you must provide documentation that:

- Identifies the company to which the proposal is directed;
- Identifies the annual or special meeting for which the proposal is submitted;
- Identifies the proponent and identifies the person acting on the proponent's behalf;
- Includes a statement authorizing the designated representative to submit the proposal and otherwise act on the proponent's behalf;
- Identifies the specific topic of the proposal to be submitted;
- Includes a statement supporting the proposal; and

December 2, 2021

Page 4

- Is signed and dated by the proponent.

You have not provided such a letter. Accordingly, please submit documentation covering the above if you are submitting the Proposal on behalf of another stockholder of the Company.

Furthermore, Exchange Act Rule 14a-8(b) requires a shareholder proponent to provide the company with a written statement that such proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You have not provided such a statement. To remedy this defect, you must provide the Company with this statement, which must include your contact information as well as business days and specific times that you are available to discuss the Proposal with the Company. You must identify times that are within the regular business hours of the Company's principal executive offices.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at 500 Charles Ewing Boulevard, Ewing, New Jersey 08628. Alternatively, you may transmit any response by email to me at Patrick.deMaynadier@churchdwight.com. In light of circumstances relating to the COVID-19 pandemic, if you send a response by mail, we would be grateful if you could also transmit such response by email.

If you have any questions with respect to the foregoing, please contact me at (609) 806-3369. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletins Nos. 14F and 14G.

Sincerely,

Patrick de Maynadier

Patrick D. de Maynadier
Executive Vice President,
General Counsel and Secretary

Enclosures

December 28, 2021

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

1 Rule 14a-8 Proposal
Church & Dwight Co., Inc. (CHD)
Special Shareholder Meeting Improvement
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the December 28, 2021 no-action request.

This no action request is a wish list. Management wishes that, if a shareholder submits a minor revision of a proposal, that there be a rule that 2 separate opportunities need to be provided for a meeting with management – even if management does not accept the first offer of a meeting.

The second offer of a meeting was provided as a courtesy and the second offer noted that the request for a meeting was untimely. So in response to this courtesy management says I got you – you are one day late.

Percentage-wise few companies have a face value of greater than 25% of shares being required to call for a special shareholder meeting.

There is nothing incorrect about these sentences:

“This 25% of shares translates into 33% of the Church & Dwight shares that normally vote at our annual meeting. It would be hopeless to expect that Church & Dwight shareholders, who do not even vote, would go out of their way to take the extra procedural steps to ask for a special shareholder meeting.

“On top of the high 25% stock ownership requirement, that translates into 33% of shares that vote at the annual meeting, is the fact that all shares not held for one continuous year are 100% disqualified from formally participating in the call for a special shareholder meeting.

“Thus the shareholders who own 33% of shares held for one continuous year could determine that they hold 51% of shares that typically vote at the annual meeting when their shares held for less than one continuous year are included.”

Sincerely,


John Chevedden

cc: Patrick D. De Maynadier 

From: John Chevedden [REDACTED]
Sent: Monday, October 11, 2021 10:31 PM
To: de Maynadier, Patrick
Cc: Church & Dwight Investor Relations
Subject: EXTERNAL - (CHD)

CAUTION: This email originated from outside of Church & Dwight. **DO NOT CLICK** a link or open an attachment unless you know the content is safe and are expecting it from the sender. When in doubt, contact the sender separately outside of email to verify or click the Report Phishing button.

Available for telephone meeting with one company employee:
Oct. 18 10:00 am PT
Oct. 19 10:00 am PT

Confirmation requested by:
Oct. 14

[REDACTED]

The information contained in this message may be confidential and/or subject to legal privilege, and is for the use of the intended addressee only. Any unauthorized use, dissemination or copying of the information in this message is strictly prohibited. If you have received this message in error, please notify the sender immediately and delete this message.

Requirement met, period.

[This line and any line above it is not for publication.]

Proposal 4 – Special Shareholder Meeting Improvement

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting.

One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible

Church & Dwight currently has one of the highest stock ownership thresholds to call a special meeting – 25% of shares. This 25% of shares translates into 33% of the Church & Dwight shares that normally vote at our annual meeting. It would be hopeless to expect that Church & Dwight shareholders, who do not even vote, would go out of their way to take the extra procedural steps to ask for a special shareholder meeting.

On top of the high 25% stock ownership requirement, that translates into 33% of shares that vote at the annual meeting, is the fact that all shares not held for one continuous year are 100% disqualified from formally participating in the call for a special shareholder meeting.

Thus the shareholders who own 33% of shares held for one continuous year could determine that they hold 51% of shares that typically vote at the annual meeting when their shares held for less than one continuous year are included.

In contrast to this potential 51% stock ownership threshold to call a special shareholder meeting, we need the more reasonable stock ownership threshold called for in this proposal.

Special meetings allow shareholders to vote on important matters, such as electing new directors with special expertise or independence that may be lacking in our current directors as was the case with the 3 new Exxon directors supported by Engine No. 1 hedge fund in 2021.

Our management is best served by providing the means for 10% of shareholders, who have special expertise, to bring emerging opportunities or solutions to problems to the attention of management and all shareholders.

A more reasonable shareholder right to call for a special shareholder meeting can make shareholder engagement meaningful. If management is insincere in its shareholder engagement, a right for shareholders to call for a special meeting can make management think twice about its insincerity.

It is important to remember that management can abruptly discontinue any shareholder engagement program if it fails to give mostly cheerleading support to management. A more reasonable shareholder right to call for a special shareholder meeting will help curb such a management tendency.

Please vote yes:

Special Shareholder Meeting Improvement – Proposal 4

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