



DIVISION OF
CORPORATION FINANCE

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

March 1, 2022

Daniel G. Fayock
PPG Industries, Inc.

Re: PPG Industries, Inc. (the "Company")
Incoming letter dated December 17, 2021

Dear Mr. Fayock:

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

The Proposal requests that the board take each step necessary so that each voting requirement in the Company's charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In this regard, we note your representation that the Company will provide shareholders at its 2022 annual meeting with an opportunity to approve amendments to its certificate of incorporation and bylaws, which, if approved, will replace the supermajority voting provisions in the Company's governing documents with a simple majority of votes cast and entitled to vote standard or the closest standard thereto allowed by applicable state law. 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(i)(10). 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: John Chevedden



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Daniel G. Fayock
Assistant General Counsel and Secretary

December 17, 2021

VIA E-MAIL (shareholderproposals@sec.gov)

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

Re: PPG Industries, Inc.; Omission of Shareholder Proposal Submitted by John Chevedden; Securities Exchange Act of 1934 – Section 14(a), Rule 14a-8.

Ladies and Gentlemen:

I am writing on behalf of PPG Industries, Inc. (“PPG”) to inform you, pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that PPG intends to omit from its proxy solicitation materials for its 2022 annual meeting of shareholders a shareholder proposal (the “2022 Proponent’s Proposal”) submitted by John Chevedden (the “Proponent”). In accordance with Rule 14a-8(j), PPG hereby respectfully requests that the staff (the “Staff”) of the Division of Corporation Finance of the Securities and Exchange Commission (the “Commission”) confirm that it will not recommend enforcement action against PPG if the 2022 Proponent’s Proposal is omitted from PPG’s proxy solicitation materials for its 2022 annual meeting of shareholders (the “2022 Annual Meeting”) in reliance on Rule 14a-8(i)(10) and/or Rule 14a-8(i)(9). Copies of the 2022 Proponent’s Proposal and accompanying materials are attached as Exhibit A.

PPG expects to file a preliminary proxy statement on or about February 18, 2022 due to the inclusion in the proxy solicitation materials of a proposal to amend PPG’s Restated Articles of Incorporation (the “Articles of Incorporation”), as described below. That proposal also will contemplate a related amendment to PPG’s Amended and Restated Bylaws (the “Bylaws”) to eliminate the supermajority voting thresholds therein. PPG expects to file its definitive proxy solicitation materials for the 2022 Annual Meeting on or about March 10, 2022. Accordingly, as contemplated by Rule 14a-8(j), this letter is being filed with the Commission more than 80 calendar days before the date upon which PPG expects to file the definitive proxy solicitation materials for the 2022 Annual Meeting.

Pursuant to Staff Legal Bulletin No. 14D (“SLB 14D”), I am submitting this request for no-action relief to the Commission under Rule 14a-8 by use of the Commission’s email address, shareholderproposals@sec.gov, and I have included my name and telephone number both in this letter and the cover email accompanying this letter. In accordance with the Staff’s instruction in Section E of SLB 14D, I am simultaneously forwarding by email and/or facsimile a copy of this letter to the Proponent. The Proponent is requested to copy the undersigned on any response he may choose to make to the Staff and concurrently submit to the undersigned any such response or other correspondence.

THE PROPONENT'S PROPOSAL

The 2022 Proponent's Proposal sets forth the following resolution:

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

A copy of the 2022 Proponent's Proposal, including the Proponent's supporting statement, is attached as Exhibit A.

BACKGROUND

The Articles of Incorporation currently require the affirmative vote of at least 80% of the shares of PPG's outstanding common stock entitled to vote in order for shareholders to approve the following actions: (i) repealing the classified board structure provided for therein; (ii) changing the size of PPG's Board of Directors (the "Board") beyond the parameters set forth in the Articles of Incorporation; (iii) removing a director from office outside of the annual meeting process; (iv) amending the provision of the Articles of Incorporation requiring a supermajority vote to approve certain business combinations with a party that owns 20% or more of PPG's outstanding common stock; and (v) amending the director liability and indemnification provisions therein. The Bylaws currently require the affirmative vote of at least 80% of the shares of PPG's outstanding common stock entitled to vote in order for shareholders to approve the following actions: (i) repealing the classified board structure provided for therein; (ii) removing a director from office outside the annual meeting process; and (iii) amending the director liability and indemnification provisions therein.

The 2022 Proponent's Proposal is substantially similar to a precatory proposal on the same topic submitted to PPG by the Proponent in connection with PPG's 2013 annual meeting of shareholders (the "2013 Proponent's Proposal"). PPG included the 2013 Proponent's Proposal in its proxy solicitation materials for its 2013 annual meeting of shareholders (the "2013 Annual Meeting"). The 2013 Proponent's Proposal received the support of a majority of the cast votes at the 2013 Annual Meeting. PPG reported that the 2013 Proponent's Proposal was approved by its shareholders at the 2013 Annual Meeting in its Current Report on Form 8-K filed on April 22, 2013.

Following the 2013 Annual Meeting, the Nominating and Governance Committee of the Board (the "Committee") and the Board as a whole each considered the 2013 Proponent's Proposal, including the level of shareholder support it received at the 2013 Annual Meeting, and the advantages and disadvantages of maintaining the supermajority voting requirements in the Articles of Incorporation and the Bylaws. Ultimately, both the Committee and the Board as a whole determined that it was in the best interests of PPG and its shareholders to replace the supermajority voting requirements. Upon the recommendation of the Committee, the Board unanimously approved an amendment to the Articles of Incorporation and a related amendment to the Bylaws to replace the supermajority voting requirements therein with a simple "majority votes cast and entitled to vote" standard or the closest standard thereto allowed by applicable Pennsylvania law, each subject to shareholder approval of such

amendment of the Articles of Incorporation at PPG's 2014 annual meeting of shareholders (the "2014 Annual Meeting").

PPG included in its proxy solicitation materials for the 2014 Annual Meeting a Board-sponsored proposal to amend the Articles of Incorporation to replace the supermajority voting requirements therein (the "2014 PPG Proposal"). In particular, the 2014 PPG Proposal sought shareholder approval for a proposed amendment to the Articles of Incorporation to reduce the voting requirements for the actions otherwise requiring a supermajority standard pursuant to the terms of the Articles of Incorporation and to replace such supermajority standards with a simple "majority votes cast and entitled to vote" standard or the closest standard thereto allowed by applicable Pennsylvania law. The 2014 PPG Proposal also contemplated a related amendment to the Bylaws to eliminate the supermajority voting thresholds therein and replace them with a standard requiring the affirmative vote of a majority of the votes cast and entitled to vote, conditional upon approval by PPG's shareholders of the 2014 PPG Proposal at the 2014 Annual Meeting. Because the Pennsylvania Business Corporation Law (the "BCL") may require the affirmative vote of a majority of the shares of outstanding stock (excluding the vote of the interested shareholders) or the affirmative vote of all of the shares of outstanding common stock to approve certain business combinations between PPG and a person owning 20% or more of PPG's outstanding common stock, the 2014 PPG Proposal contemplated that the required vote to approve such interested shareholder transactions would be reduced to the minimum vote permitted by the BCL, which is not a standard based on the majority of the votes cast and entitled to vote. The Board recommended that PPG shareholders vote "FOR" the 2014 PPG Proposal at the 2014 Annual Meeting. Pursuant to the terms of the Articles of Incorporation, the affirmative vote of the holders of at least 80% of the shares of PPG's outstanding common stock entitled to vote at the 2014 Annual Meeting was required for approval of the 2014 PPG Proposal. As reported by PPG in its Current Report on Form 8-K filed on April 22, 2014, the 2014 PPG Proposal did not receive the requisite shareholder approval at the 2014 Annual Meeting. Accordingly, the 2014 PPG Proposal was not approved by PPG's shareholders, and neither the Articles of Incorporation nor the Bylaws were amended as contemplated by the 2014 PPG Proposal.

The Proponent submitted a proposal in connection with PPG's 2015 annual meeting of shareholders (the "2015 Proponent's Proposal") that was substantially similar to the 2013 Proponent's Proposal and the 2022 Proponent's Proposal. Following PPG's receipt of the 2015 Proponent's Proposal, the Committee and the Board as a whole again considered the supermajority voting requirements that were the subject of the 2013 Proponent's Proposal and the 2014 PPG Proposal, including the level of shareholder support received by the 2013 Proponent's Proposal and the 2014 PPG Proposal, and the advantages and disadvantages of maintaining the supermajority voting requirements in the Articles of Incorporation and the Bylaws. Ultimately, both the Committee and the Board as a whole determined that it continued to be in the best interests of PPG and its shareholders to replace the supermajority voting requirements. Upon the recommendation of the Committee, the Board unanimously approved an amendment to the Articles of Incorporation and a related amendment to the Bylaws to replace the supermajority voting requirements therein with a simple "majority votes cast and entitled to vote" standard or the closest standard thereto allowed by applicable Pennsylvania law, each subject to shareholder approval of such amendment of the Articles of Incorporation at PPG's 2015 annual meeting of shareholders (the "2015 Annual Meeting"). These proposed amendments to the Articles of Incorporation and the Bylaws approved by the Board were substantially similar to the proposed amendments

to the Articles of Incorporation and the Bylaws that were the subject of the 2014 PPG Proposal.

In light of the Board's determination to include a Board-sponsored proposal to amend the Articles of Incorporation to replace the supermajority voting requirements therein (the "2015 PPG Proposal") in the proxy materials for the 2015 Annual Meeting, PPG sought no-action relief from the Commission with respect to the 2015 Proponent's Proposal. In granting no-action relief, the Staff noted that there appeared to be some basis for PPG's view that PPG could exclude the 2015 Proponent's Proposal under Rule 14a-8(i)(10) because the 2015 Proponent's Proposal had been substantially implemented. In particular, the Staff noted PPG's representation that PPG would provide its shareholders at the 2015 Annual Meeting with an opportunity to approve amendments to the Articles of Incorporation and Bylaws that would replace each provision that calls for a supermajority vote with a majority vote requirement. Accordingly, the Staff stated that it would not recommend enforcement action to the Commission if PPG omitted the proposal from its proxy solicitation materials in reliance on Rule 14a-8(i)(10). See *PPG Industries, Inc.* (Jan. 21, 2015).

PPG included the 2015 PPG Proposal in its proxy solicitation materials for the 2015 Annual Meeting. In particular, the 2015 PPG Proposal sought shareholder approval for a proposed amendment to the Articles of Incorporation to reduce the voting requirements for the actions otherwise requiring a supermajority standard pursuant to the terms of the Articles of Incorporation and to replace such supermajority standards with a simple "majority votes cast and entitled to vote" standard or the closest standard thereto allowed by applicable Pennsylvania law. The 2015 PPG Proposal also contemplated a related amendment to the Bylaws to eliminate the supermajority voting thresholds therein and replace them with a standard requiring the affirmative vote of a majority of the votes cast and entitled to vote, conditional upon approval by PPG's shareholders of the 2015 PPG Proposal at the 2015 Annual Meeting. The 2015 PPG Proposal was substantially similar to the 2014 PPG Proposal. Pursuant to the terms of the Articles of Incorporation, the affirmative vote of the holders of at least 80% of the shares of PPG's outstanding common stock entitled to vote at the 2015 Annual Meeting was required for shareholder approval of the 2015 PPG Proposal. As reported by PPG in its Current Report on Form 8-K filed on April 21, 2015, the 2015 PPG Proposal did not receive the requisite shareholder approval at the 2015 Annual Meeting. Accordingly, the 2015 PPG Proposal was not approved by PPG's shareholders, and neither the Articles of Incorporation nor the Bylaws were amended as contemplated by the 2015 PPG Proposal.

The Proponent submitted a proposal in connection with PPG's 2019 annual meeting of shareholders (the "2019 Proponent's Proposal") that was substantially similar to the 2013 Proponent's Proposal, the 2015 Proponent's Proposal and the 2022 Proponent's Proposal. Following PPG's receipt of the 2019 Proponent's Proposal, the Committee and the Board as a whole again considered the supermajority voting requirements that were the subject of the 2013 Proponent's Proposal, the 2014 PPG Proposal and the 2015 PPG Proposal, including the level of shareholder support received by the 2013 Proponent's Proposal, the 2014 PPG Proposal and the 2015 PPG Proposal, and the advantages and disadvantages of maintaining the supermajority voting requirements in the Articles of Incorporation and the Bylaws. Ultimately, both the Committee and the Board as a whole determined that it continued to be in the best interests of PPG and its shareholders to replace the supermajority voting requirements. Upon the recommendation of the Committee, the Board unanimously approved an

amendment to the Articles of Incorporation and a related amendment to the Bylaws to replace the supermajority voting requirements therein with a simple “majority votes cast and entitled to vote” standard or the closest standard thereto allowed by applicable Pennsylvania law, each subject to shareholder approval of such amendment of the Articles of Incorporation at PPG’s 2019 annual meeting of shareholders (the “2019 Annual Meeting”). These proposed amendments to the Articles of Incorporation and the Bylaws approved by the Board were substantially similar to the proposed amendments to the Articles of Incorporation and the Bylaws that were the subject of the 2014 PPG Proposal and the 2015 PPG Proposal.

In light of the Board’s determination to include a Board-sponsored proposal to amend the Articles of Incorporation to replace the supermajority voting requirements therein (the “2019 PPG Proposal”), PPG sought no-action relief from the Commission with respect to the 2019 Proponent’s Proposal. In granting no-action relief, the Staff noted that there appeared to be some basis for PPG’s view that PPG could exclude the 2019 Proponent’s Proposal under Rule 14a-8(i)(10) because the 2019 Proponent’s Proposal had been substantially implemented. In particular, the Staff noted PPG’s representation that PPG would provide its shareholders at the 2019 Annual Meeting with an opportunity to approve amendments to the Articles of Incorporation and Bylaws which, if approved, would eliminate the supermajority voting provisions in PPG’s governing documents. Accordingly, the Staff stated that it would not recommend enforcement action to the Commission if PPG omitted the 2019 Proponent’s Proposal from its proxy solicitation materials in reliance on Rule 14a-8(i)(10). See *PPG Industries, Inc.* (Feb. 8, 2019).

PPG included the 2019 PPG Proposal in its proxy solicitation materials for the 2019 Annual Meeting. In particular, the 2019 PPG Proposal sought shareholder approval for a proposed amendment to the Articles of Incorporation to reduce the voting requirements for the actions otherwise requiring a supermajority standard pursuant to the terms of the Articles of Incorporation and to replace such supermajority standards with a simple “majority votes cast and entitled to vote” standard or the closest standard thereto allowed by applicable Pennsylvania law. The 2019 PPG Proposal also contemplated a related amendment to the Bylaws to eliminate the supermajority voting thresholds therein and replace them with a standard requiring the affirmative vote of a majority of the votes cast and entitled to vote, conditional upon approval by PPG’s shareholders of the 2019 PPG Proposal at the 2019 Annual Meeting. The 2019 PPG Proposal was substantially similar to the 2014 PPG Proposal and the 2015 PPG Proposal. Pursuant to the terms of the Articles of Incorporation, the affirmative vote of the holders of at least 80% of the shares of PPG’s outstanding common stock entitled to vote at the 2019 Annual Meeting was required for shareholder approval of the 2019 PPG Proposal. As reported by PPG in its Current Report on Form 8-K filed on April 18, 2019, the 2019 PPG Proposal did not receive the requisite shareholder approval at the 2019 Annual Meeting. Accordingly, the 2019 PPG Proposal was not approved by PPG’s shareholders, and neither the Articles of Incorporation nor the Bylaws were amended as contemplated by the 2019 PPG Proposal.

The Proponent submitted a proposal in connection with PPG’s 2021 annual meeting of shareholders (the “2021 Proponent’s Proposal”) that was substantially similar to the 2013 Proponent’s Proposal, the 2015 Proponent’s Proposal, the 2019 Proponent’s Proposal and the 2022 Proponent’s Proposal. Following PPG’s receipt of the 2021 Proponent’s Proposal, the Committee and the Board as a whole again considered the supermajority voting requirements that were the subject of the 2013 Proponent’s

Proposal, the 2014 PPG Proposal, the 2015 PPG Proposal and the 2019 PPG Proposal, including the level of shareholder support received by the 2013 Proponent's Proposal, the 2014 PPG Proposal, the 2015 PPG Proposal and the 2019 PPG Proposal, and the advantages and disadvantages of maintaining the supermajority voting requirements in the Articles of Incorporation and the Bylaws. Ultimately, both the Committee and the Board as a whole determined that it continued to be in the best interests of PPG and its shareholders to replace the supermajority voting requirements. Upon the recommendation of the Committee, the Board unanimously approved an amendment to the Articles of Incorporation and a related amendment to the Bylaws to replace the supermajority voting requirements therein with a simple "majority votes cast and entitled to vote" standard or the closest standard thereto allowed by applicable Pennsylvania law, each subject to shareholder approval of such amendment of the Articles of Incorporation at PPG's 2021 annual meeting of shareholders (the "2021 Annual Meeting"). These proposed amendments to the Articles of Incorporation and the Bylaws approved by the Board were substantially similar to the proposed amendments to the Articles of Incorporation and the Bylaws that were the subject of the 2014 PPG Proposal, the 2015 PPG Proposal and the 2019 PPG Proposal.

In light of the Board's determination to include a Board-sponsored proposal to amend the Articles of Incorporation to replace the supermajority voting requirements therein (the "2021 PPG Proposal"), PPG sought no-action relief from the Commission with respect to the 2021 Proponent's Proposal. In granting no-action relief, the Staff concurred that Rule 14a-8(i)(10) provided a basis to exclude the 2021 Proponent's Proposal under Rule 14a-8(i)(10) because the 2021 Proponent's Proposal had been substantially implemented. See *PPG Industries, Inc.* (Feb. 1, 2021).

PPG included the 2021 PPG Proposal in its proxy solicitation materials for the 2021 Annual Meeting. In particular, the 2021 PPG Proposal sought shareholder approval for a proposed amendment to the Articles of Incorporation to reduce the voting requirements for the actions otherwise requiring a supermajority standard pursuant to the terms of the Articles of Incorporation and to replace such supermajority standards with a simple "majority votes cast and entitled to vote" standard or the closest standard thereto allowed by applicable Pennsylvania law. The 2021 PPG Proposal also contemplated a related amendment to the Bylaws to eliminate the supermajority voting thresholds therein and replace them with a standard requiring the affirmative vote of a majority of the votes cast and entitled to vote, conditional upon approval by PPG's shareholders of the 2021 PPG Proposal at the 2021 Annual Meeting. The 2021 PPG Proposal was substantially similar to the 2014 PPG Proposal, the 2015 PPG Proposal and the 2019 PPG Proposal. Pursuant to the terms of the Articles of Incorporation, the affirmative vote of the holders of at least 80% of the shares of PPG's outstanding common stock entitled to vote at the 2021 Annual Meeting was required for shareholder approval of the 2021 PPG Proposal. As reported by PPG in its Current Report on Form 8-K filed on April 20, 2021, the 2021 PPG Proposal did not receive the requisite shareholder approval at the 2021 Annual Meeting. Accordingly, the 2021 PPG Proposal was not approved by PPG's shareholders, and neither the Articles of Incorporation nor the Bylaws were amended as contemplated by the 2021 PPG Proposal.

Following PPG's receipt of the 2022 Proponent's Proposal, the Committee and the Board as a whole again considered the supermajority voting requirements that were the subject of the 2013 Proponent's Proposal, the 2014 PPG Proposal, the 2015 PPG Proposal, the 2019 PPG Proposal and the 2021 PPG Proposal, including the level of shareholder support received by the 2013 Proponent's Proposal, the 2014 PPG Proposal,

the 2015 PPG Proposal, the 2019 PPG Proposal and the 2021 PPG Proposal, and the advantages and disadvantages of maintaining the supermajority voting requirements in the Articles of Incorporation and the Bylaws. Ultimately, both the Committee and the Board as a whole determined that it continued to be in the best interests of PPG and its shareholders to replace the supermajority voting requirements. Upon the recommendation of the Committee, the Board unanimously:

- (i) approved an amendment to the Articles of Incorporation and a related amendment to the Bylaws to replace the supermajority voting requirements therein with a simple “majority votes cast and entitled to vote” standard or the closest standard thereto allowed by applicable Pennsylvania law, each subject to shareholder approval at the 2022 Annual Meeting;
- (ii) approved including in its proxy solicitation materials for the 2022 Annual Meeting a Board-sponsored proposal to amend PPG’s Articles of Incorporation and Bylaws to replace the supermajority voting requirements therein (the “2022 PPG Proposal”); and
- (iii) recommended that PPG’s shareholders vote “FOR” the 2022 PPG Proposal.

The proposed amendments to the Articles of Incorporation and the Bylaws approved by the Board and to be included in the 2022 PPG Proposal are substantially similar to the proposed amendments to the Articles of Incorporation and the Bylaws that were the subject of the 2014 PPG Proposal, the 2015 PPG Proposal, the 2019 PPG Proposal and the 2021 PPG Proposal.

Accordingly, PPG will include the 2022 PPG Proposal in its proxy solicitation materials for the 2022 Annual Meeting. In particular, the 2022 PPG Proposal will seek shareholder approval for a proposed amendment to the Articles of Incorporation to reduce the voting requirements for the actions otherwise requiring a supermajority standard pursuant to the terms of the Articles of Incorporation and to replace such supermajority standards with a simple “majority votes cast and entitled to vote” standard or the closest standard thereto allowed by applicable Pennsylvania law. The 2022 PPG Proposal also will contemplate a related amendment to the Bylaws to eliminate the supermajority voting thresholds therein and replace them with a standard requiring the affirmative vote of a majority of the votes cast and entitled to vote, conditional upon approval by PPG’s shareholders of the 2022 PPG Proposal at the 2022 Annual Meeting. The 2022 PPG Proposal will be substantially similar to the 2014 PPG Proposal, the 2015 PPG Proposal, the 2019 PPG Proposal and the 2021 PPG Proposal. Pursuant to the terms of the Articles of Incorporation, the affirmative vote of the holders of at least 80% of the shares of PPG’s outstanding common stock entitled to vote at the 2022 Annual Meeting will be required for shareholder approval of the 2022 PPG Proposal.

DISCUSSION

A. The 2022 Proponent’s Proposal May Be Excluded Under Rule 14a-8(i)(10) Because the 2022 Proponent’s Proposal Has Been Substantially Implemented by PPG.

Rule 14a-8(i)(10) under the Exchange Act permits a company to exclude a shareholder proposal from its proxy solicitation materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the

predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were fully effected by the company. See Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that had been “substantially implemented,” and the Commission codified this revised interpretation in Exchange Act Release No. 40018 at n.30 (May 21, 1998). Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot. See, e.g., *salesforce.com, inc.* (Apr. 20, 2021); *Target Corporation* (Apr. 9, 2021); *Chevron Corporation* (March 30, 2021); *Flowserve Corporation* (March 30, 2021); *Eli Lilly and Company* (Feb. 26, 2021); *Cummins Inc.* (Feb. 5, 2021); *Best Buy Co., Inc.* (Mar. 27, 2020); *Rite Aid Corporation* (Apr. 14, 2020); *Amazon.com, Inc.* (Jan. 24, 2020); *KeyCorp* (Mar. 22, 2019); *The Southern Company* (Mar. 13, 2019); *AbbVie Inc.* (Feb. 27, 2019); *United Technologies Corp.* (Feb. 14, 2018); *Apple Inc.* (Dec. 12, 2017); *QUALCOMM Incorporated* (Dec. 8, 2017); *Korn/Ferry International* (July 6, 2017); *The Southern Company* (Feb. 24, 2017); *Windstream Holdings* (Feb. 14, 2017); *Brocade Communications Systems, Inc.* (Dec. 19, 2016); *NETGEAR, Inc.* (March 31, 2015); *Exxon Mobil Corp.* (March 17, 2015, recon. denied March 25, 2015); *PPG Industries, Inc.* (Jan. 21, 2015); *Pfizer, Inc.* (Jan. 11, 2013, recon. avail. March 1, 2013); *McKesson Corporation* (Apr. 8, 2011); *Exelon Corp.* (Feb. 26, 2010); *Express Scripts, Inc.* (Jan. 28, 2010); *Exxon Mobil Corp.* (March 23, 2009); *Exxon Mobil Corp.* (Jan. 24, 2001); *Masco Corp.* (March 29, 1999); *The Gap, Inc.* (March 8, 1996). The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (March 28, 1991).

The Staff consistently has concurred that similar shareholder proposals calling for the elimination of provisions of company governing documents requiring a greater than simple majority vote, like the 2022 Proponent’s Proposal, are excludable under Rule 14a-8(i)(10) where the company’s board of directors lacks unilateral authority to adopt amendments to the company’s governing documents but has taken all of the steps within its power to eliminate the supermajority voting requirements in those documents and has determined to submit the issue for shareholder approval. In fact, as described above, the Staff concurred with this position with respect to the 2015 Proponent’s Proposal, the 2019 Proponent’s Proposal and the 2021 Proponent’s Proposal, which are substantially similar to the 2022 Proponent’s Proposal. See *PPG Industries, Inc.* (Jan. 21, 2015); *PPG Industries, Inc.* (Feb. 8, 2019); and *PPG Industries, Inc.* (Feb. 1, 2021). Likewise, in *Mastercard Corporation* (Mar. 30, 2021), that company’s board of directors approved charter amendments to eliminate supermajority voting provisions, but the amendments would only become effective upon shareholder approval of the charter amendments. The company argued, and the Staff concurred, that no-action relief was appropriate based on the actions taken by its board of directors and the forthcoming submission of the matter for the requisite approval by the company’s shareholders. For additional examples in which the Staff granted no-action relief with respect to a proposal

similar to the 2022 Proponent's Proposal based on action by the company's board of directors and a forthcoming shareholder vote on the matter, see also *General Mills, Inc.* (Aug. 6, 2021); *Flowserve Corporation* (Mar. 30, 2021); *Marriott International, Inc.* (Mar. 22, 2021); *IQVIA Holdings Inc.* (Dec. 23, 2020); *Best Buy Co., Inc.* (Mar. 27, 2020); *Fortive Corporation* (Feb. 12, 2020); *KeyCorp* (Mar. 22, 2019); *The Southern Company* (Mar. 13, 2019); *AbbVie Inc.* (Feb. 27, 2019); *Eli Lilly and Company* (Jan. 8, 2018); *Dover Corporation* (Dec. 15, 2017), *QUALCOMM Incorporated* (Dec. 8, 2017); *AECOM* (Nov. 1, 2016); *Visa Inc.* (Nov. 14, 2014); *McKesson Corp.* (Apr. 8, 2011); *Applied Materials, Inc.* (Dec. 19, 2008); *Sun Microsystems, Inc.* (Aug. 28, 2008); *H.J. Heinz Co.* (March 10, 2008).

The Articles of Incorporation and the Bylaws currently contain certain supermajority voting provisions, as described above. The Board has approved including the 2022 PPG Proposal, a Board-sponsored proposal to replace the supermajority voting requirements in the Articles of Incorporation with a requirement for the majority of the votes cast and entitled to vote or, with respect to certain transactions described above, the closest standard thereto allowed by the BCL, in PPG's proxy solicitation materials for the 2022 Annual Meeting. The 2022 PPG Proposal also will contemplate a related amendment to the Bylaws to eliminate the supermajority voting thresholds therein and replace them with a standard consistent with the changes being proposed to the Articles of Incorporation, conditional upon approval by PPG's shareholders of the 2022 PPG Proposal at the 2022 Annual Meeting. If the 2022 PPG Proposal receives the requisite shareholder approval at the 2022 Annual Meeting, the supermajority voting thresholds currently in the Articles of Incorporation and the Bylaws will be removed promptly thereafter and be replaced with voting thresholds which are wholly consistent with the thresholds requested in the 2022 Proponent's Proposal. Further, if the 2022 Proponent's Proposal, which is a precatory proposal, were approved by PPG shareholders at the 2022 Annual Meeting, the request set forth in the 2022 Proponent's Proposal only could be implemented following a subsequent vote by PPG's shareholders to approve a proposed amendment to the Articles of Incorporation and a related amendment to the Bylaws which would be substantially identical to the amendments to the Articles of Incorporation and the Bylaws contemplated by the 2022 PPG Proposal. Thus, the 2022 PPG Proposal fully addresses the underlying concerns and essential objectives of the 2022 Proponent's Proposal and would substantially implement the 2022 Proponent's Proposal.

B. The 2022 Proponent's Proposal May Be Excluded Under Rule 14a-8(i)(9) Because the 2022 Proponent's Proposal Directly Conflicts with the 2022 PPG Proposal.

Rule 14a-8(i)(9) under the Exchange Act provides that a shareholder proposal may be omitted from proxy solicitation materials if the proposal "directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting." In Staff Legal Bulletin No. 14H (Oct. 22, 2015) ("SLB 14H"), the Commission stated as follows:

After reviewing the history of Rule 14a-8(i)(9) and based on our understanding of the rule's intended purpose, we believe that any assessment of whether a proposal is excludable under this basis should focus on whether there is a direct conflict between the management and shareholder proposals. For this purpose, we believe that a direct conflict would exist if a reasonable shareholder could not logically vote in favor of

both proposals, i.e., a vote for one proposal is tantamount to a vote against the other proposal.

The Commission also has stated that in order for this exclusion to be available the proposals need not be “identical in scope or focus.” Exchange Act Release No. 34-40018, n. 27 (May 21, 1998).

The 2022 PPG Proposal and the 2022 Proponent’s Proposal would present alternative and conflicting decisions for PPG’s shareholders because, while similar in focus, the 2022 PPG Proposal contemplates a different voting standard for certain transactions between PPG and a party that owns 20% or more of PPG’s outstanding common stock, as required by the BCL. The appearance in the proxy solicitation materials for the 2022 Annual Meeting of both the 2022 Proponent’s Proposal and the 2022 PPG Proposal would present the opportunity for the type of ambiguous and conflicting results that Rule 14a-8(i)(9) is designed to prevent.

The Staff has consistently concurred in the exclusion of shareholder proposals which are substantially similar to the 2022 Proponent’s Proposal under Rule 14a-8(i)(9) where, as here, the company indicated its intention to submit its own proposal seeking approval of amendments to its governing documents to amend the relevant provisions containing supermajority thresholds. See, e.g., *Illumina, Inc.* (March 18, 2016) (concurring with the exclusion of a shareholder proposal requesting that the company amend its supermajority provisions and adopt a majority of votes cast standard where the company planned to submit a proposal to replace its supermajority provisions with a majority of shares outstanding standard because the shareholder proposal “directly conflicts” with management’s proposal because a reasonable shareholder could not logically vote in favor of both proposals); and *Ellie Mae Inc.* (March 19, 2014) (concurring with the exclusion of a shareholder proposal requesting that the company amend its supermajority voting provisions and adopt a majority of votes cast standard where the company planned to submit a proposal to replace its supermajority voting provisions with a majority of shares outstanding standard because the proposals “directly conflict” and “would present alternative and conflicting decisions for shareholders and would create the potential for inconsistent and ambiguous results”); see also, *FirstEnergy Corp.* (March 1, 2013); *The NASDAQ OMX Group, Inc.* (Feb. 22, 2013); *OGE Energy Corp.* (Feb. 21, 2013); *SAIC, Inc.* (Feb. 15, 2013); *CVS Caremark Corporation* (Feb. 8, 2013); *Nucor Corporation* (Jan. 28, 2013); *Alcoa Inc.* (Jan. 6, 2012); *Fluor Corporation* (Jan. 25, 2011); and *Del Monte Foods Co.* (June 3, 2010).

Consistent with the numerous precedents above, there is a direct conflict between the 2022 Proponent’s Proposal and the 2022 PPG Proposal, which both seek to change the supermajority voting requirements in PPG’s governing documents. As noted above, depending on the form of the transaction, the BCL may require the affirmative vote of a majority of the shares of outstanding stock (excluding the vote of the interested shareholders) or the affirmative vote of all of the shares of outstanding common stock to approve certain business combinations between PPG and a person that owns 20% or more of PPG’s outstanding common stock. The 2022 Proponent’s Proposal may be read to call for a majority of the votes cast standard in such cases; whereas, the 2022 PPG Proposal specifically addresses the applicable requirements of the BCL with respect to such transactions but otherwise would reduce the current supermajority voting requirements to a majority of the votes cast and entitled to vote standard. If both proposals were included in the proxy solicitation materials for the 2022 Annual Meeting, they would present different and directly conflicting decisions for shareholders on the same subject matter at the same shareholder meeting such that PPG’s shareholders

could not logically vote for both the 2022 Proponent's Proposal and the 2022 PPG Proposal because a vote for one proposal would be tantamount to a vote against the other proposal. See SLB 14H. For example, in the event that the 2022 Proponent's Proposal is approved but the 2022 PPG Proposal is not, PPG would be unable to determine what mandate PPG has received from its shareholders. In that scenario, PPG's shareholders would have approved a precatory proposal that calls for the Board to take the exact actions that were the subject of a separate proposal that shareholders declined to approve and that would have required the Board to take the same actions. Accordingly, PPG intends to exclude the 2022 Proponent's Proposal from its proxy solicitation materials for the 2022 Annual Meeting under Rule 14a-8(i)(9), because the 2022 Proponent's Proposal directly conflicts with the 2022 PPG Proposal.

CONCLUSION

Based upon the foregoing, PPG believes that the 2022 Proponent's Proposal may be properly omitted from its proxy solicitation materials for the 2022 Annual Meeting under (i) Rule 14a-8(i)(10) because the 2022 Proponent's Proposal has been substantially implemented by PPG as a result of the action taken by the Board to approve the submission of the 2022 PPG Proposal for a vote by PPG's shareholders at the 2022 Annual Meeting, with a recommendation by the Board that PPG's shareholders vote "FOR" the 2022 PPG Proposal; and (ii) Rule 14a-8(i)(9) because the 2022 Proponent's Proposal directly conflicts with the 2022 PPG Proposal, which will be submitted by PPG to its shareholders for a vote at the 2022 Annual Meeting.

PPG respectfully requests that the Staff concur that it will not recommend enforcement action against PPG if PPG omits the 2022 Proponent's Proposal from its proxy solicitation materials for the 2022 Annual Meeting. The directly applicable precedents cited in this letter demonstrate the validity of PPG's request. If the Staff does not concur with the positions of PPG discussed above, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of its Rule 14a-8 response.

If you have any questions or require any additional information, please do not hesitate to contact me at (412) 434-3312. Consistent with Staff Legal Bulletin No. 14F (July 14, 2001), please respond to this letter via email to fayock@ppg.com. I would appreciate if the Staff also would send a copy of any response to Greg E. Gordon, Senior Counsel, Corporate Law, PPG Industries, Inc., at gordon@ppg.com.



Daniel G. Fayock
Assistant General Counsel and Secretary

Attachment

cc: John Chevedden

PII

EXHIBIT A

From: John Chevedden [REDACTED] PII
Sent: Tuesday, October 5, 2021 1:41 PM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>Rule 14a-8 Proposal (PPG)`

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



Dear Mr. Fayock,

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

Mr. Daniel G. Fayock
Corporate Secretary
PPG Industries, Inc. (PPG)
One PPG Place
Pittsburgh PA 15272
PH: 412 434-3131
FX: 412-434-2011
FX: 412-434-2125
FX: 412-434-2490

Dear Mr. Fayock,

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

October 5, 2021
Date

cc: Greg Gordon <gordon@ppg.com>
Laura Stull <lstull@ppg.com>

[PPG: Rule 14a-8 Proposal, October 4, 2021]
[This line and any line above it *Not* for publication.]

Proposal 4 – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy’s. The proponents of these proposals included Ray T. Chevedden and William Steiner. The votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice.

Currently a 2%-minority can frustrate the will of our 79%-shareholder majority in an election in which 81% of shares cast ballots. In other words a 2%-minority could have the power to prevent 79% of shareholders from improving shareholder rights at PPG.

The proposal won the record shattering support of 99% of PPG shareholders 5-times – in 2014, 2015, 2019, 2020 and 2021.

This proposal topic needs 80% support from all shares outstanding. In 2021 it achieved 79% support from all shares outstanding including the shares that did not even vote.

It appears that if Mr. Hugh Grant, chair of the PPG governance committee, had made the slightest extra effort that the remaining 1% of votes would have been obtained in 2021. Perhaps Mr. Grant thinks he does not need to take any extra effort because shareholders cannot not vote against him until 2023 under our outdated 3-year terms for directors.

The last time Mr. Grant stood for election he received the most against votes of any PPG director. Perhaps Mr. Grant is scoring points with all the other PPG directors because he is taking one for the team by getting the most against votes and the other directors on the PPG team do not want this proposal because it could eventually lead to their standing for election each year.

Shareholders can perhaps best send a message to Mr. Grant in 2022 by voting early against each PPG director standing for election in 2022 unless our directors commit to an effort sufficient to obtain the required 80% vote.

Please vote yes:

Simple Majority Vote – Proposal 4

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



From: Stull, Laura **On Behalf Of** Fayock, Daniel
Sent: Thursday, October 7, 2021 6:12 PM
To: 'John Chevedden'
Cc: Gordon, Greg; Stull, Laura
Subject: RE: <EXT>Rule 14a-8 Proposal (PPG)``

Please see the attached. Thank you.

Daniel G. Fayock
Assistant General Counsel and Secretary
PPG

One PPG Place, 39 East
Pittsburgh, Pennsylvania 15272 USA
T: 412-434-3312
F: 412-434-2490
E: fayock@ppg.com



From: John Chevedden [REDACTED] PII
Sent: Tuesday, October 5, 2021 1:41 PM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>Rule 14a-8 Proposal (PPG)``

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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



PPG
One PPG Place
Pittsburgh, Pennsylvania 15272 USA
Tel: (412) 434-3312
Fax: (412) 434-2490
fayock@ppg.com

Daniel G. Fayock
Assistant General Counsel and Secretary

October 7, 2021

Via E-mail

PII

Mr. John Chevedden

PII

Re: Shareholder Proposal

Dear Mr. Chevedden:

On October 5, 2021, we received from you a shareholder proposal for inclusion in PPG Industries, Inc.'s 2022 proxy statement, and we are currently reviewing it.

Pursuant to Rule 14a-8(b) of the Securities Exchange Act of 1934, as amended, in order to be eligible to submit a proposal, you must (a) have been the record or beneficial owner of at least \$2,000 in market value of PPG Industries, Inc. common stock on October 5, 2021, the day you submitted your shareholder proposal to PPG and (b) have continuously held your shares for at least three years prior to October 5, 2021. In accordance with Rule 14a-8, please provide us with documentary support that these requirements have been met. If your shares are held by a broker, bank or other record holder, the broker, bank or other record holder must be a Depository Trust Company participant and provide us with a written statement as to when the shares were purchased and that the minimum number of shares has been continuously held for the required three-year period. If you have held the shares for less than three years, higher minimum ownership requirements will apply.


Recent amendments to Rule 14a-8(b) require shareholder proponents to provide with their proposal "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 is required to "include [the proponent's] contact information as well as business days and specific times that [the proponent is] available to discuss the proposal with the company." In accordance with Rule 14a-8, please provide us with this required written statement.

I have attached, for your reference, a current copy of Rule 14a-8. *As required by Rule 14a-8, you must provide the required documentation to us no later than 14 calendar days after your receipt of this letter.*


Please do not hesitate to contact me with any questions.

Sincerely,

Attachment

 Displaying title 17, up to date as of 10/04/2021. Title 17 was last amended 9/29/2021.

 Drafting Display enabled

 Table of Contents

ENHANCED CONTENT - TABLE OF CONTENTS

The in-page Table of Contents is available only when multiple sections are being viewed.

Use the navigation links in the gray bar above to view the table of contents that this content belongs to.

Title 17

§ 240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

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

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

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

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that § 240.14a-8(b)(3) expires; and

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

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

- (A) Agree to the same dates and times of availability, or
- (B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and
- (iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:
- (A) Identifies the company to which the proposal is directed;
- (B) Identifies the annual or special meeting for which the proposal is submitted;
- (C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;
- (D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;
- (E) Identifies the specific topic of the proposal to be submitted;
- (F) Includes your statement supporting the proposal; and
- (G) Is signed and dated by you.
- (v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.
- (vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.
- (2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:
- (i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.
- (ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:
- (A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or
- (B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§ 240.13d-101), Schedule 13G (§ 240.13d-102), Form 3 (§ 249.103 of this chapter), Form 4 (§ 249.104 of this chapter), and/or Form 5 (§ 249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:
- (1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;
- (2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and
- (3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

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

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

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

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

(c) *Question 3:* How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§ 249.308a of this chapter), or in shareholder reports of investment companies under § 270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(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. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under § 240.14a-8 and provide you with a copy under Question 10 below, § 240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) *Improper under state law:* If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

Note to paragraph (i)(1):

Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law:* If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

Note to paragraph (i)(2):

We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules:* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including § 240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest:* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance:* If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority:* If the company would lack the power or authority to implement the proposal;

(7) *Management functions:* If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections:* If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal:* If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

Note to paragraph (i)(9):

A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

Note to paragraph (i)(10):

A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§ 229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by § 240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by § 240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*. If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

- (i) Less than 5 percent of the votes cast if previously voted on once;
- (ii) Less than 15 percent of the votes cast if previously voted on twice; or
- (iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

- (i) The proposal;
- (ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
- (iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12*: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13*: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, § 240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under § 240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

EFFECTIVE DATE NOTE

Effective Date Note: At 85 FR 70294, Nov. 4, 2020, § 240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.

From: Fayock, Daniel <Fayock@ppg.com>
Sent: Thursday, October 14, 2021 4:32 PM
To: John Chevedden
Cc: Gordon, Greg; Stull, Laura
Subject: RE: <EXT>Discussion (PPG)

Mr. Chevedden,

I am confirming my availability to discuss your shareholder proposal on October 19, 2022 at 7:30 am PDT (10:30 pm EDT). Please use the following teleconference line:

+1 412-568-3814 and Conference ID Code: 515 089 83#

I look forward to speaking with you then.

Daniel G. Fayock
Assistant General Counsel and Secretary
Law Department
PPG

One PPG Place, 39th Floor
Pittsburgh, PA 15272
T: 412-434-3312
E: fayock@ppg.com

From: John Chevedden [REDACTED] ^{PII}
Sent: Friday, October 8, 2021 9:05 AM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>Discussion (PPG)

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

Available for discussion of Rule 14a-8 Proposal with one company employee:
Oct. 18 at 7:30 am PT
Oct. 19 at 7:30 am PT

Please confirm by:
Oct. 14

From: John Chevedden [REDACTED] PII
Sent: Tuesday, October 19, 2021 7:14 PM
To: Fayock, Daniel
Cc: Gordon, Greg; Stull, Laura
Subject: <EXT>Rule 14a-8 Proposal (PPG) blb

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

Mr. Fayock,
Please see the attached broker letter.
Please confirm receipt.
John Chevedden



October 19, 2021

JOHN R CHEVEDDEN

PII
[REDACTED]

To Whom It May Concern:

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

Please accept this letter as confirmation that as of market close on October 18, 2021, Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown in the table below, since September 1, 2018.

Security	Cusip	Symbol	Share Quantity
Cadence Design Systems Inc	127387108	CDNS	50.000
Timken Company	887389104	TKR	100.000
AutoNation Inc	05329W102	AN	100.000
Edwards Lifesciences Corp	28176E108	EW	100.000
PPG Industries Inc	693506107	PPG	50.000
Duke Energy Corp	26441C204	DUK	50.000

Our records indicate that each of the above referenced holdings in your accounts had a market value over \$2,000 at least one day in between August 15, 2021 and September 15, 2021. These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity Investments is 0266. Please note that this information is unaudited and not intended to replace your monthly statements or official tax documents.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 1-800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

Curtis Gardner
Operations Specialist

Our File: W910049-19OCT21

December 19, 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
PPG Industries, Inc. (PPG)
Simple Majority Vote
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the December 17, 2021 no-action request.

Management is asking for its 6th cookie cutter no action request based on management failing to obtain the necessary vote for the same old cookie cutter management proposal to eliminate simple majority provisions. There is nothing in the no action request to offer any hope that management would not repeat a management proposal and failed vote process ad infinitum.

It appears that there is nothing to prevent management from working behind the scenes to defeat its 2022 proposal to set up a 7th failed vote in 2023. All management has to do is to publish a tombstone proposal in the proxy and walk away. Management does not even need to inform shareholders how important their vote is because the 2022 management proposal on this topic is the only management ballot item that is a failure risk.


Management violates its own precedent in citing that the Commission stated in 1976 predecessor to Rule 14a(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by management.”

Management considers its five failures in 2013, 2015, 2019, 2020 and 2021 as “favorably acted upon by management” and thus forces shareholders “to consider matters” that they have already considered 5-times in 9-years.

Plus there is no legal opinion that the same old cookie cutter management proposal is the only way that the rule 14a-8 proposal can be adopted.

There is no legal opinion that the management proposal could not be divided into several proposals to increase the chances that at least part of the governing documents of the company transition to a simple majority voting structure.

Sincerely,


John Chevedden

cc: Daniel G. Fayock <Fayock@ppg.com>

[PPG: Rule 14a-8 Proposal, October 4, 2021]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

RESOLVED, Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareholders but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy’s. The proponents of these proposals included Ray T. Chevedden and William Steiner. The votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice.

Currently a 2%-minority can frustrate the will of our 79%-shareholder majority in an election in which 81% of shares cast ballots. In other words a 2%-minority could have the power to prevent 79% of shareholders from improving shareholder rights at PPG.

The proposal won the record shattering support of 99% of PPG shareholders 5-times – in 2014, 2015, 2019, 2020 and 2021.

This proposal topic needs 80% support from all shares outstanding. In 2021 it achieved 79% support from all shares outstanding including the shares that did not even vote.

It appears that if Mr. Hugh Grant, chair of the PPG governance committee, had made the slightest extra effort that the remaining 1% of votes would have been obtained in 2021. Perhaps Mr. Grant thinks he does not need to take any extra effort because shareholders cannot not vote against him until 2023 under our outdated 3-year terms for directors.

The last time Mr. Grant stood for election he received the most against votes of any PPG director. Perhaps Mr. Grant is scoring points with all the other PPG directors because he is taking one for the team by getting the most against votes and the other directors on the PPG team do not want this proposal because it could eventually lead to their standing for election each year.

Shareholders can perhaps best send a message to Mr. Grant in 2022 by voting early against each PPG director standing for election in 2022 unless our directors commit to an effort sufficient to obtain the required 80% vote.

Please vote yes:

Simple Majority Vote – Proposal 4

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

January 4, 2021

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

2 Rule 14a-8 Proposal
PPG Industries, Inc. (PPG)
Simple Majority Vote
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the December 17, 2021 no-action request.

Management is asking for its 6th cookie cutter no action request based on management failing to obtain the necessary vote for the same old cookie cutter management proposal to eliminate simple majority provisions. There is nothing in the no action request to offer any hope that management would not repeat another diffidently supported management proposal and consequential failed vote process and do so ad infinitum.

It appears that there is nothing to prevent management from working behind the scenes to defeat its 2022 proposal to set up a 7th failed vote in 2023. All management has to do is to publish a tombstone proposal in the 2022 proxy and walk away. Management does not even need to inform shareholders in the proxy how important their vote is. This is important because the 2022 management proposal on this topic is the only management ballot item that will have a risk of failure.

Management violates its own precedent in citing that the Commission stated in 1976 predecessor to Rule 14a(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by management.”

Under the management interpretation of the 1976 Exchange Act Release shareholders have already been forced to consider this issue 5-times after “favorable” management action.

Management considers its five failures in 2013, 2015, 2019, 2020 and 2021 as “favorably acted upon by management” and thus forces shareholders “to consider matters” that they have already considered 5-times in 9-years.

Management has provided no evidence that in 1976 the Commission had in mind that “favorably acted upon by management” meant a failed vote, especially when a successful vote was well within reach. For instance a 78% vote was effortlessly achieved by PPG management compared to a required vote of 80%.

Plus there is no legal opinion that the same old cookie cutter management proposal is the only way that the rule 14a-8 proposal can be adopted.

There is no legal opinion that the management proposal could not be divided into several proposals to increase the chances that at least part of the governing documents of the company transition to a simple majority voting structure.

If this shareholder proposal is included in the 2022 proxy it will increase the chance that shareholders will not have to reconsider this proposal topic in the years ahead – thus more in unison with the 1976 Exchange Act Release.

Sincerely,



John Chevedden

cc: Daniel G. Fayock

JOHN CHEVEDDEN

January 9, 2022

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

3 Rule 14a-8 Proposal
PPG Industries, Inc. (PPG)
Simple Majority Vote
John Chevedden


Ladies and Gentlemen:

This is a counterpoint to the December 17, 2021 no-action request.

Management does not even have a letter from a proxy solicitor that would supposedly state than any further effort to turn out the vote would be futile. Shareholder vote turnout is key to approval of the 2022 management proposal.

Another company, that had a similar problem with low shareholder vote turnout, has come up with a workaround solution. This solution is confidential now but it will be public before PPG files its 2022 proxy.

Sincerely,


John Chevedden

cc: Daniel G. Fayock

February 13, 2022

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

4 Rule 14a-8 Proposal
PPG Industries, Inc. (PPG)
Simple Majority Vote
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the December 17, 2021 no-action request.

Management is asking to be rewarded with a no action reprieve by responding in a dumb way to this rule 14a-8 proposal when there are smarter options.


Instead of working for a 6th consecutive failure by using the same lockstep response to a rule 14a-8 proposal, management could have simply given notice of submitting to shareholders a proposed to replace its eight 80% supermajority vote provisions with 75% provisions.

A more moderate change would increase the likelihood of obtaining an approval vote from shareholders.

Or management could submit to shareholders a proposal that any change in its supermajority vote provisions would need 75% approval.

Management should not be rewarded for responding in a dumb way to a rule 14a-8 proposal when there are smarter options.

Sincerely,



John Chevedden

cc: Daniel G. Fayock

February 20, 2022

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

5 Rule 14a-8 Proposal
PPG Industries, Inc. (PPG)
Simple Majority Vote
John Chevedden

Ladies and Gentlemen:

This is a counterpoint to the December 17, 2021 no-action request.

Management is asking to be rewarded with a no action reprieve by responding in a dumb way to this rule 14a-8 proposal when there are smarter options.

Instead of working for a 6th consecutive failure by using the same lockstep response to a rule 14a-8 proposal, management could have simply given notice of submitting to shareholders a proposal to replace its eight 80% supermajority vote provisions with 75% provisions.

A more moderate change would increase the likelihood of obtaining an approval vote from shareholders.

Or management could submit to shareholders a proposal that any change in its supermajority vote provisions would need 75% approval.

Management should not be rewarded for responding in a dumb way to a rule 14a-8 proposal when there are smarter options.

Management has provided no precedent that upheld “to avoid the possibility of shareholders having to consider matters which already have been acted upon by management” when the proponent has pointed out how management could draft a *more favorable* management response proposal like a proposal to replace 80% supermajority vote provisions with 75% vote provisions.

Another company, that had a similar problem with low shareholder vote turnout and an 80% approval threshold, has come up with a workaround solution. This solution is confidential now but it will be public before PPG files its 2022 proxy **and the first step of this workaround solution was approved by the board of the other company on February 11, 2022.**

Sincerely,


John Chevedden

cc: Daniel G. Fayock