



DIVISION OF
CORPORATION FINANCE

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

January 12, 2022

Ellen K. Bradford
Baxter International Inc.

Re: Baxter International Inc. (the "Company")
Incoming letter dated December 1, 2021

Dear Ms. Bradford:

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

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(c). Although the Proponent's representative initially submitted more than one proposal to the Company in contravention of Rule 14a-8(c), this problem was corrected within 14 calendar days of receiving the Company's notification under Rule 14a-8(f). In addition, we note that Rule 14a-8(c) "is not intended to prevent shareholders from seeking assistance and advice from lawyers, investment advisers, or others to help them draft shareholder proposals and navigate the shareholder-proposal process." *See* Release No. 34-89964 (Sep. 23, 2020). We also note that, where "a shareholder's representative of choice is unable to submit a proposal for the shareholder," because the Proponent's representative makes a separate submission to the company, "the representative could still assist the shareholder with drafting the proposal, advising on steps in the submission process, and engaging with the company." *Id.*

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: Kenneth Steiner

December 1, 2021

Via E-mail: shareholderproposals@sec.gov

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

Re: Baxter International Inc.
Request to Omit Shareholder Proposal of Kenneth Steiner

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Baxter International Inc., a Delaware corporation (the “Company”), hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company’s 2022 Annual Meeting of Shareholders (together, the “2022 Proxy Materials”) a shareholder proposal initially submitted by John Chevedden, as the representative of Kenneth Steiner, and subsequently resubmitted twice by Mr. Steiner (as resubmitted and together with its supporting statement, the “Steiner Independent Chair Proposal”).

The Company believes it may properly omit the Steiner Independent Chair Proposal from the 2022 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) will not recommend enforcement action to the Commission if the Company excludes the Steiner Independent Chair Proposal from the 2022 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), the Company has filed this letter with the Commission no later than 80 calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to Mr. Steiner as notification of the Company’s intention to omit the Steiner Independent Chair Proposal from the 2022 Proxy Materials.

I. FACTUAL BACKGROUND

On October 19, 2021 and October 28, 2021, the Company received emails from Mr. Chevedden purporting to submit two shareholder proposals for inclusion in the Company's 2022 Proxy Materials: (1) an independent chair proposal, submitted on behalf of Mr. Steiner (the "Chevedden Independent Chair Proposal") and (2) a proposal to lower the Company's special meeting threshold, submitted in his own name (the "Chevedden Special Meeting Proposal") and, together with the Chevedden Independent Chair Proposal, the "Original Chevedden Proposals"), respectively. A copy of Mr. Chevedden's emails, including copies of the Original Chevedden Proposals, are attached as Exhibit A.

In accordance with Rule 14a-8(f)(1), on October 28, 2021 and October 29, 2021, the Company sent Mr. Chevedden two deficiency letters relating to each of the Original Chevedden Proposals that specified several deficiencies in Mr. Chevedden's submissions and identified the steps Mr. Chevedden could take to cure these deficiencies. Specifically, in connection with the Chevedden Independent Chair Proposal, the deficiency letter noted, among other things, that Mr. Chevedden had failed to provide the requisite proof of Mr. Steiner's ownership. In connection with the Chevedden Special Meeting Proposal, the deficiency letter noted, among other things, that Mr. Chevedden had submitted two proposals for the Company's 2022 Annual Meeting of Shareholders (one on behalf of himself and one on behalf of Kenneth Steiner) in violation of the recently revised Rule 14a-8(c) and requested that he withdraw one of the two Original Chevedden Proposals. A copy of these deficiency letters are attached as Exhibit B.

On November 3, 2021, Mr. Chevedden sent an email to the Company appearing to withdraw the Chevedden Independent Chair Proposal. On November 10, 2021, after receiving a broker letter from Mr. Steiner, the Company confirmed to Mr. Steiner that Mr. Chevedden had withdrawn the Chevedden Independent Chair Proposal and therefore, the Company was no longer requesting Mr. Steiner's proof of ownership. The next day, the Company received an email from Mr. Steiner purporting to submit an independent chair proposal that was identical to the Chevedden Independent Chair Proposal (the "Steiner Independent Chair Proposal") on his own behalf. A copy of Mr. Steiner's email with the Steiner Independent Chair Proposal is attached as Exhibit C.

On November 21, 2021, the Company received additional emails from Mr. Chevedden and Mr. Steiner, each containing revised versions of their respective proposals. In these revised versions, Mr. Chevedden and Mr. Steiner each made minor grammatical changes and deleted the identical "Notes" section that was included at the end of each of their proposals. A copy of these emails, including the revised proposals, are attached as Exhibit D.

II. BASIS FOR EXCLUSION

The Company believes that the Steiner Independent Chair Proposal may be properly excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(c) because Mr. Chevedden is the real proponent of the Proposal and therefore, Mr. Chevedden has submitted more than one shareholder proposal for consideration at the Company's 2022 Annual Meeting.

III. ANALYSIS

Rule 14a-8(c) prohibits a person from submitting more than one proposal for a particular shareholders' meeting. In adopting this limitation, the Commission noted that proponents "have exceeded the bounds of reasonableness . . . by submitting excessive numbers of proposals" and explained that "[s]uch practices are inappropriate under Rule 14a-8 not only because they constitute an unreasonable exercise of the right to submit proposals at the expense of other shareholders but also because they tend to obscure other material matters in the proxy statements of issuers, thereby reducing the effectiveness of such documents." Exchange Act Release No. 34-12999 (Nov. 22, 1976) (the "1976 Guidance"). In the 1976 Guidance, the Commission also warned that it was "aware of the possibility that some proponents may attempt to evade the new limitations through various maneuvers, such as having other persons whose securities they control submit . . . proposals . . . in their own names" and noted that it "wishes to make it clear that such tactics may result in measures such as the granting of request by the affected managements for a 'no-action' letter concerning the omission from their proxy materials of the proposals at issue." *See id.*

On September 23, 2020, recognizing the continuing abuse of Rule 14a-8(c) by shareholders, the Commission amended Rule 14a-8(c) to provide that the one-proposal limitation prohibits a person from submitting more than one proposal for a given shareholder meeting, whether the person submits the proposal as a shareholder or as a representative of a shareholder. When explaining this amendment, the Commission stated:

In our view, the Commission's stated reasoning for the one-proposal limit applies equally to representatives who submit proposals on behalf of shareholders they represent. We believe permitting representatives to submit multiple proposals for the same shareholders' meeting can give rise to the same concerns about the expense and obscuring effect of including multiple proposals in the company's proxy materials, thereby undermining the purpose of the one-proposal limit . . . Under the new rule, a shareholder-proponent will not be permitted to submit one proposal in his or her own name and simultaneously serve as a representative to submit a different proposal on another shareholder's behalf for consideration at the same meeting."

Exchange Act Release No. 34-89964 (Sept. 23, 2020) (the “2020 Guidance”).

The Staff has interpreted Rule 14a-8(c) (and its predecessor) to permit the exclusion of proposals in cases where a shareholder has submitted multiple proposals and then had family members, friends or other associates submit the same or similar proposals shortly after being notified of the one-proposal limitation. *See, e.g., General Electric Company* (Jan. 10, 2008) (permitting the exclusion of two shareholder proposals that were initially submitted by the proponent when, after being notified of the one-proposal rule, the proponent’s two daughters submitted identical proposals); *Staten Island Bancorp, Inc.* (Feb. 27, 2002) (permitting the exclusion of five shareholder proposals, all of which were initially submitted by one proponent, when, after being notified of the one-proposal rule, the proponent, a daughter, close friends and neighbors resubmitted substantially similar proposals); *Spartan Motors, Inc.* (Mar. 12, 2001) (permitting the exclusion of two proposals under Rule 14a-8(c) that were initially submitted by the proponent when, after being notified of the one-proposal rule, two identical proposals were resubmitted under his name and his wife’s name); *International Business Machines Corp.* (Jan. 26, 1998) (permitting the exclusion of four shareholder proposals initially submitted by the proponent when, after being notified of the one-proposal rule, the proponent resubmitted one proposal and then had his wife, son and daughter resubmit the other three proposals in their own names).

Even where multiple proposals are not initially submitted by a single shareholder, the Staff has held that Rule 14a-8(c) permits the aggregation and exclusion of multiple proposals when the facts and circumstances indicate that such proposals were submitted by nominal proponents who are acting “on behalf of, under the control of, or as the alter ego of” a single proponent. The Staff has repeatedly found that these “control” and “alter ego” standards are satisfied when it appears that a single proponent is effectively the mastermind behind the various proposals and/or the proponents of the various proposals are acting together as part of a coordinated, arranged or orchestrated scheme. *See, e.g., BankAmerica Corporation* (Feb. 8, 1996) (permitting the exclusion under Rule 14a-8(c) of three proposals submitted by three individuals after finding that the two of the individuals were “nominal proponents . . . acting on behalf of, under the control of, or as the alter ego of” the third individual who orchestrated the selection, preparation and submission of the proposals); *TPI Enterprises, Inc.* (July 15, 1987) (permitting the exclusion under the predecessor to Rule 14a-8(c) of multiple proposals where the submission of the proposals was masterminded by one proponent as evidenced by the fact that the proposals were submitted on the same day, were accompanied by identical transmittal letters (with the same typographical errors) and only the one proponent communicated with the company on behalf of all the other proponents); *Peregrine Pharmaceuticals, Inc.* (July 28, 2006) (permitting the exclusion under Rule 14a-8(c) of two proposals submitted by a father and son when the father served as the custodian of the son’s shares and the facts indicated that the father had drafted the proposals because both proposals were dated the same, emailed at the same time, contained identical

addresses, were formatted the same and were accompanied by identical transmittal letters); *Occidental Petroleum* (Mar. 22, 1983) (permitting the exclusion under the predecessor to Rule 14a-8(c) of six proposals after the proponent of one of the proposals admitted to the company's counsel that he had written all of the proposals and solicited nominal proponents to submit them); *Dominion Resources, Inc.* (Feb. 24, 1993) (permitting the exclusion under the predecessor to Rule 14a-8(c) of three shareholder proposals originally submitted by one proponent and then later nominally resubmitted by other individuals where the facts showed that the original proponent drafted and then sent all three proposals since they were created on the same typewriter or word processor and sent via certified mail with consecutive serial numbers).

Like the precedents described above, the facts and circumstances indicate that Mr. Chevedden, not Mr. Steiner, is the proponent of the Steiner Independent Chair Proposal. Mr. Chevedden is employing the same tactics to evade the one-proposal limitation that have been present in numerous precedents in which the SEC has permitted the exclusion of multiple proposals under Rule 14a-8(c). For example, there are several facts that indicate that Mr. Chevedden has performed substantially all of the work drafting, submitting and resubmitting the Steiner Independent Chair Proposal and similar independent chair proposals previously submitted to the Company on Mr. Steiner's behalf, and thus so dominates and controls the proposal process that it is clear that Mr. Steiner is serving solely as a nominal proponent acting on Mr. Chevedden's behalf. For example:

- The content of the Steiner Independent Chair Proposal is identical to the Chevedden Independent Chair Proposal that was submitted by Mr. Chevedden via his personal email account (with the exception of the minor revisions Mr. Steiner subsequently submitted) and virtually identical to other independent chair proposals Mr. Chevedden has submitted on his own behalf at other companies.¹ The format, font and style of the Steiner Independent Chair Proposal is also identical to the Chevedden Special Meeting Proposal and numerous other proposals submitted by Mr. Chevedden (on behalf of himself and other nominal proponents) at other companies. For example, they all contain the same header/title and contained the same "Notes" section, which furnished instructions for publication of the proposal, quotes Staff Legal Bullet No. 1B and cites the Sun Microsystems, Inc. no-action letter dated July 21, 2005. In addition, within hours of each other, both Mr. Chevedden and Mr. Steiner submitted revised versions of their proposals in which they deleted this "Notes" section.

¹ For example, since 2020, Mr. Chevedden has submitted, on his own behalf, substantially similar independent chair proposals at companies such as Prudential Financial, Inc., Mattel, Inc., Union Pacific Corp., O'Reilly Automotive, Inc., Capital One Financial Corp. and Sempra Energy.

- The cover emails accompanying the Steiner Independent Chair Proposal (both when initially submitted and when subsequently revised) are virtually identical to the cover letter/email accompanying the Chevedden Special Meeting Proposal (both when initially submitted and when subsequently revised) and many other proposals submitted by Mr. Chevedden at other companies. For example, the cover emails sent by Mr. Steiner and Mr. Chevedden in connection with the revised versions of their proposals simply state: “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.” The cover email for Mr. Steiner’s revised proposal even includes the same subject line as Mr. Chevedden’s email, including the same incorrect punctuation (“Rule 14a-8 Proposal (BAX)`` REVISED”).
- Mr. Chevedden has generally handled all correspondence and work related to all previous proposals submitted on behalf of himself and on behalf of Mr. Steiner at the Company. In fact, Mr. Chevedden has submitted an independent chair proposal purportedly on behalf of Mr. Steiner in five of the last six years (along with separate proposals submitted on behalf of himself) and yet, prior to the Company notifying Mr. Chevedden of his violation of Rule 14a-8(c) and Mr. Steiner’s subsequent submission and resubmission of the Steiner Independent Chair Proposal immediately thereafter, the Company has never received a single correspondence directly from Mr. Steiner – all communications related to Mr. Steiner’s previous proposals have come from Mr. Chevedden. The Steiner Independent Chair Proposal prior to the subsequent revisions even requested that the Company confirm receipt by emailing Mr. Chevedden’s personal email address (not Mr. Steiner’s email). Mr. Chevedden’s control over the proposal process also extends to the no-action process, with Mr. Chevedden directly handling all correspondence with the Staff regarding the Company’s no-action requests with respect to previous proposals purportedly submitted on behalf of Mr. Steiner. In fact, in connection with the Company’s last three no-action requests involving proposals submitted on behalf of Mr. Steiner, Mr. Chevedden has wrote or e-mailed the Staff eight times while Mr. Steiner never once responded.
- The timing of the submission and resubmission of the proposals also indicates that Mr. Chevedden and Mr. Steiner are working together. Mr. Steiner submitted the Steiner Independent Chair Proposal only a few days after Mr. Chevedden withdrew his Chevedden Independent Chair Proposal. Additionally, both Mr. Chevedden and Mr. Steiner submitted revised versions of their respective proposals (which contained similar

grammatical changes as well as the deletion of the final “Notes” section) along with identical cover emails within three hours of each other.

Thus, as in *BankAmerica* and *TPI Enterprises*, Mr. Chevedden is clearly the mastermind behind the Steiner Independent Chair Proposal, orchestrating the preparation and submission and resubmission of the Steiner Independent Chair Proposal. This is evidenced by the Proposal’s nearly identical likeness in both form and substance to numerous other independent chair proposals Mr. Chevedden has submitted on his own behalf at other companies, the timing of, and identical transmittal letters used in connection with, the submission and resubmission of the Steiner Independent Chair Proposal and Mr. Chevedden’s Special Meeting Proposal and Mr. Chevedden’s complete control over the proposal process in connection with the five independent chair proposals Mr. Chevedden has previously submitted to the Company on Mr. Steiner’s behalf within the last six years.

Moreover, this relationship between Mr. Chevedden and Mr. Steiner is not limited to the Company. Mr. Steiner is a prolific shareholder proponent in his own right, submitting numerous shareholder proposals in his own name at various companies. However, for years, Mr. Chevedden has also had Mr. Steiner serve as a nominal proponent for hundreds of proposals authored, submitted and generally controlled by Mr. Chevedden while oftentimes simultaneously submitting additional proposals at those same companies in his own name. According to data from DealPointData, Mr. Chevedden has served as Mr. Steiner’s “proxy” for over 109 shareholder proposals submitted at companies since 2017 alone, with Mr. Chevedden generally controlling the submission of the proposals and the handling of communications between the company and the Staff if/when the company seeks no-action relief with respect to a specific proposal. Additionally, there have also been at least 23 instances since 2017 where Mr. Chevedden has served as such a proxy for Mr. Steiner while also submitting a proposal in his own name at the same company.² This approach, pursuant to which Mr. Chevedden has frequently been able to simultaneously submit and control multiple proposals at a given shareholders meeting, is exactly the type of abuse that the SEC’s 2020 amendments to Rule 14a-8(c) are designed to prevent.

In sum, the facts indicate that Mr. Steiner is merely acting as a nominal proponent of Mr. Chevedden who masterminded the drafting, submission and resubmission of the Steiner Independent Chair Proposal as well as the previous independent chair proposals he has submitted to the Company on behalf of Mr. Steiner. As a result, the Company believes that the Steiner Independent Chair Proposal is excludable pursuant to Rule 14a-8(c) because, in light of the Chevedden Special Meeting Proposal, the real proponent of

² This figure is based on data from DealPoint Data. However, because many companies do not publicly disclose when a proponent has appointed another to serve as his or her proxy in connection with a specific proposal, the actual number of times when Mr. Chevedden has served as a proxy for Mr. Steiner and also submitted a proposal in his own name is likely higher.

the Steiner Independent Chair Proposal, Mr. Chevedden, has submitted more than one proposal to the Company for inclusion in its 2022 Proxy Materials and previously expressed his desire to exclude the Chevedden Independent Chair Proposal, the content of which is identical to that contained in the Steiner Independent Chair Proposal, from the 2022 Proxy Materials.

IV. CONCLUSION

The Company respectfully requests that the Staff concur that the Steiner Independent Chair Proposal may be excluded from the 2022 Proxy Materials as for the reasons described above.

* * * * *

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact Ellen Bradford, Senior Vice President and Corporate Secretary of Baxter International Inc. at (224) 948-3086. Thank you for your attention to this matter.

Very truly yours,



Ellen K. Bradford,
Senior Vice President and Corporate Secretary

Attachments

cc: Kenneth Steiner
John Chevedden

EXHIBIT A
ORIGINAL CHEVEDDEN PROPOSALS

From: John Chevedden [REDACTED] PII
Sent: Tuesday, October 19, 2021 11:36 AM
To: Bradford, Ellen Kathleen
Cc: Rice, Matthew Michael; Martin, Sean; Garbie, Michele Janet
Subject: [EXTERNAL] Rule 14a-8 Proposal (BAX)``
Attachments: 19102021_2.pdf

[EXTERNAL]



Dear Ms. Bradford,

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

Kenneth Steiner
PII

Ms. Ellen K. Bradford
Corporate Secretary
Baxter International Inc. (BAX)
One Baxter Pkwy
Deerfield, IL 60015
PH: 847-948-2000
PH: 224-948-3216
FX: 847 948-3642
FX: 847-948-2450

Dear Ms. Bradford,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I intent to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden at:

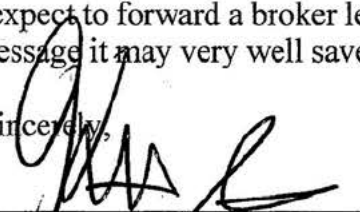
PII

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to PII

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

Sincerely,


Kenneth Steiner

10/12/21
Date

cc: Matthew Rice <matt_rice@baxter.com>
Sean Martin <sean_martin@baxter.com>
Michele Janet Garbie <michele_garbie@baxter.com>

BAX – Rule 14a-8 Proposal, October 19, 2021
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

The shareholders request that the Board of Directors adopt as policy, and amend the governing documents as necessary, to require the Chair of the Board of Directors to be an independent member of the Board. If an independent director is not available from inside or outside the company then a non-independent director from inside or outside the company, other than the CEO, can be named as Chairman for a term of 3 months to 6 months. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

This proposal topic won 54%-support at our 2020 annual meeting. Baxter management should support a topic that earns majority shareholder support.

However in response to 54% shareholder support Baxter management pulled a fast one. Management claimed it adopted the 2020 proposal with a policy that Baxter have an independent board chairman. However if one read the fine print, that was suspiciously left out of the 144-page 2021 proxy, one would learn that the Baxter Board could always override the so-called new policy and always have one person serve as both CEO and Chairman at the same time.

This fig leaf policy may have been the brainchild of Mr. James Gavin as he was preparing to leave the Baxter board. Mr. Galvin chaired the Baxter governance committee. Or perhaps Mr. Gavin can point the finger at an outside law firm.

Cardinal Health tried a similar hocus pocus policy. However Cardinal Health was unable to convince the Securities and Exchange Commission in that its hocus pocus policy similar to Baxter implemented a shareholder proposal for a genuine independent board chairman policy.

The 2021 Cardinal Health no action request was a failure and the Cardinal Health request for reconsideration was also a failure. Please see Cardinal Health at Securities and Exchange No Action Response Chart: <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/shareholder-proposal-no-action-responses.htm>

Please vote yes:

Independent Board Chairman – 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.



FOR

*Shareholder
Rights*

From: John Chevedden [REDACTED] PII
Sent: Wednesday, October 27, 2021 7:49 PM
To: Bradford, Ellen Kathleen
Cc: Rice, Matthew Michael; Martin, Sean; Garbie, Michele Janet
Subject: [EXTERNAL] Rule 14a-8 Proposal (BAX)``
Attachments: 27102021_5.pdf

[EXTERNAL]



Dear Ms. Paik,

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

Ms. Ellen K. Bradford
Corporate Secretary
Baxter International Inc. (BAX)
One Baxter Pkwy
Deerfield, IL 60015
PH: 847-948-2000
PH: 224-948-3216
FX: 847 948-3642
FX: 847-948-2450

Dear Ms. Bradford,

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 intend to continue to hold through the date of the Company's 2022 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 27, 2021
Date

cc: Matthew Rice <matt_rice@baxter.com>
Sean Martin <sean_martin@baxter.com>
Michele Janet Garbie <michele_garbie@baxter.com>

[BAX – Rule 14a-8 Proposal, October 27, 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 shareholder meeting.

Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting. This theoretical 25% of all shares outstanding translates into 31% of the shares that vote at our annual meeting.

It would be hopeless to expect that shares that do not have time to vote would have the time to go through the special procedural steps to call for a special shareholder meeting.

It is important to vote for this proposal because we gave 53% support to a 2021 proposal for a shareholder right to act by written consent. The 2021 proposal that received 53% support did not call for a percentage of shares to be required to petition for a record date for written consent.

In response to the 2021 proposal with 53% support Baxter management may be tempted, like a number of other companies, to give shareholders a useless right to act by written consent.

Some companies have required that, to initiate written consent, 25% of shares must petition for a record date. Why would any group of shareholders find it attractive to assemble 25% of shares to get so little as record date from management when the same group of shareholders, with perhaps less effort, could compel management to hold a special shareholder meeting.

Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting.

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.



FOR

*Shareholder
Rights*

EXHIBIT B
DEFICIENCY LETTERS

From: Bradford, Ellen Kathleen <ellen_bradford@baxter.com>
Sent: Thursday, October 28, 2021 12:36
To: [REDACTED] ^{PII}
Cc: Rice, Matthew Michael; Martin, Sean; Garbie, Michele Janet
Subject: Rule 14a-8 Proposal (BAX) - Independent Chair
Attachments: Chevedden Response Letter (102821).pdf

Mr. Chevedden,

Please see the attached letter regarding Mr. Steiner's independent chair proposal.

It requests confirmation of Mr. Steiner's stock ownership (that you've already offered to provide) and his (or your) availability to discuss the proposal.

Best regards,
Ellen Bradford

From: John Chevedden [REDACTED] ^{PII}
Sent: Tuesday, October 19, 2021 10:36 AM
To: Bradford, Ellen Kathleen <ellen_bradford@baxter.com>
Cc: Rice, Matthew Michael <matt_rice@baxter.com>; Martin, Sean <sean_martin@baxter.com>; Garbie, Michele Janet <michele_garbie@baxter.com>
Subject: [EXTERNAL] Rule 14a-8 Proposal (BAX)``

[EXTERNAL]



Dear Ms. Bradford,

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



October 28, 2021

VIA EMAIL

John Chevedden

PH

**Re: Baxter International Inc. Rule 14a-8 Stockholder Proposal
Independent Board Chairman Proposal for the Baxter International Inc. 2022
Annual Meeting**

On October 19, 2021, we received a letter (dated October 12, 2021) via email from Kenneth Steiner appointing you as proxy with respect to his request that Baxter International Inc. ("Baxter or the "Company") include a stockholder proposal in its proxy materials for the Company's 2022 annual meeting of stockholders (the "Proposal"). This letter is being sent to notify you, in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, of the procedural and eligibility deficiencies in the Proposal, as well as your deadline to respond to this letter.

Under Rule 14a-8(b), to be eligible to submit a proposal, a stockholder must submit sufficient proof of continuous ownership of such number of the Company's securities entitled to vote on the Proposal equaling at least (a) \$2,000 in market value for at least one year prior to January 4, 2021 and through the date the Proposal was submitted (the "Submission Date"); (b) \$2,000 in market value for at least three years prior to the Submission Date; (c) \$15,000 in market value for at least two years prior to the Submission Date; or (d) \$25,000 in market value for at least one year prior to the Submission Date.

A stockholder must also include a written statement providing that he or she 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 the Submission Date and provide the specific business days and times within the Company's ordinary business hours of 9:00 am CST and 5:00 pm CST that he or she is available to discuss the Proposal with the Company.

Mr. Steiner did not include the required proof of ownership or the statement providing his availability (or yours) to discuss the Proposal when he submitted the Proposal as required by Rule 14a-8(b). Because Mr. Steiner's name does not appear in the Company's records as a registered stockholder, he must prove his eligibility to submit a proposal by submitting to the Company a written statement by the "record" holder of your securities verifying that, as of the Submission Date, he continuously held the requisite number of securities for the required time period. For securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders. If he holds his shares through a bank, broker

Baxter

or other securities intermediary that is not a DTC participant, he will need to obtain and provide to the Company proof of ownership from both his bank, broker or other securities intermediary and the DTC participant (or its affiliate) through which his bank, broker or other securities intermediary holds the shares.

Under Rule 14a-8(f), we are required to inform you that if Mr. Steiner would like to remedy the deficiencies described above, his proof of ownership and statement of availability must be postmarked, or transmitted electronically, no later than 14 calendar days from the date of receipt of this letter. If he does not adequately correct these deficiencies in the required time frame, we will exclude his Proposal from the Company's proxy statement for its upcoming 2022 annual meeting of stockholders.

Best regards,

A handwritten signature in cursive script that reads "Ellen K. Bradford". The signature is written in black ink and is positioned to the right of the typed name.

Ellen K. Bradford

cc: Sean Martin

cc: Matthew Rice

From: Bradford, Ellen Kathleen <ellen_bradford@baxter.com>
Sent: Friday, October 29, 2021 4:09 PM
To: John Chevedden
Cc: Martin, Sean; Rice, Matthew Michael; Garbie, Michele Janet
Subject: Rule 14a-8 Proposal (BAX) - Special Meeting (UPDATED)
Attachments: Chevedden Letter (102921) - REVISED.pdf

Mr. Chevedden,

Apologies for the multiple emails but please refer to the attached and ignore my prior email.

In addition to asking for confirmation of your stock ownership and your availability, it asks you to confirm which proposal (yours or Mr. Steiner's) you want included in our 2021 proxy statement and that you withdraw the other proposal.

Best regards,
Ellen Bradford

From: Bradford, Ellen Kathleen
Sent: Friday, October 29, 2021 2:06 PM
To: John Chevedden [REDACTED] PII
Cc: Martin, Sean <sean_martin@baxter.com>; Matt Rice - Baxter (matt_rice@baxter.com) <matt_rice@baxter.com>; Garbie, Michele Janet <michele_garbie@baxter.com>
Subject: Rule 14a-8 Proposal (BAX) - Special Meeting

Mr. Chevedden,

Please see the attached letter regarding your special meeting proposal.

It requests confirmation of your stock ownership (that you've already offered to provide) and your availability to discuss the proposal.

Best regards,
Ellen Bradford

Begin forwarded message:

From: John Chevedden [REDACTED] PII
Date: October 27, 2021 at 6:49:27 PM CDT
To: "Bradford, Ellen Kathleen" <ellen_bradford@baxter.com>
Cc: "Rice, Matthew Michael" <matt_rice@baxter.com>, "Martin, Sean" <sean_martin@baxter.com>, "Garbie, Michele Janet" <michele_garbie@baxter.com>
Subject: [EXTERNAL] Rule 14a-8 Proposal (BAX)``

[EXTERNAL]

Dear Ms. Paik,

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

October 29, 2021 (REVISED)

VIA EMAIL

John Chevedden

PII

**Re: Baxter International Inc. Rule 14a-8 Stockholder Proposal
Special Shareholder Meeting Improvement Proposal for the Baxter International
Inc. 2022 Annual Meeting**

On October 27, 2021, we received a letter via email from you requesting that Baxter International Inc. (“Baxter” or the “Company”) include a stockholder proposal in its proxy materials for the Company’s 2022 annual meeting of stockholders (the “Proposal”). This letter is being sent to notify you, in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, of the procedural and eligibility deficiencies in the Proposal, as well as your deadline to respond to this letter.

The Company previously received a proposal from you via email on October 19, 2021, requesting, on behalf of Mr. Kenneth Steiner, that the Company include an independent chair proposal in its 2022 Proxy Materials. In connection with the recent amendments to Rule 14a-8, the Securities and Exchange Commission amended Rule 14a-8(c) to provide that “each person” may submit no more than one proposal, directly or indirectly, to a company for a particular stockholders’ meeting. As amended, this Rule prohibits one person from submitting a proposal in his or her own name and simultaneously serving as a representative for another proposal on a different stockholder’s behalf at the same meeting. Therefore, we ask that you indicate which one of the two proposals you are requesting that we include in the 2022 Proxy Materials and that you withdraw the other proposal.

In addition, under Rule 14a-8(b), to be eligible to submit a proposal, a stockholder must submit sufficient proof of continuous ownership of such number of the Company’s securities entitled to vote on the Proposal equaling at least (a) \$2,000 in market value for at least one year prior to January 4, 2021 and through the date the Proposal was submitted (the “Submission Date”); (b) \$2,000 in market value for at least three years prior to the Submission Date; (c) \$15,000 in market value for at least two years prior to the Submission Date; or (d) \$25,000 in market value for at least one year prior to the Submission Date.

You must also include a written statement providing 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 the Submission Date and provide the specific business days and times within the



Company's ordinary business hours of 9:00 am CST and 5:00 pm CST that you are available to discuss the Proposal with the Company.

You did not include the required proof of ownership or the statement providing your availability to discuss the Proposal when you submitted the Proposal as required by Rule 14a-8(b). Because your name does not appear in the Company's records as a registered stockholder, you must prove your eligibility to submit a proposal by submitting to the Company a written statement by the "record" holder of your securities verifying that, as of the Submission Date, you continuously held the requisite number of securities for the required time period. For securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders. If you hold your shares through a bank, broker or other securities intermediary that is not a DTC participant, you will need to obtain and provide to the Company proof of ownership from both your bank, broker or other securities intermediary and the DTC participant (or its affiliate) through which your bank, broker or other securities intermediary holds the shares.

Under Rule 14a-8(f), we are required to inform you that if you would like to remedy the deficiencies described above, your proof of ownership and statement of availability must be postmarked, or transmitted electronically, no later than 14 calendar days from the date of receipt of this letter. If you do not adequately correct these deficiencies in the required time frame, we will exclude your Proposal from the Company's proxy statement for its upcoming 2022 annual meeting of stockholders.

Best regards,

A handwritten signature in cursive script that reads "Ellen K. Bradford".

Ellen K. Bradford

cc: Sean Martin
cc: Matthew Rice

EXHIBIT C

STEINER INDEPENDENT CHAIR PROPOSAL

From: Kenneth Steiner [REDACTED] PII
Sent: Wednesday, November 10, 2021 10:22 PM
To: Bradford, Ellen Kathleen
Cc: Martin, Sean; Rice, Matthew Michael; michelle_garbie@baxter.com
Subject: [EXTERNAL] Kenneth Steiner Rule 14a-8 proposal Baxter (BAX)
Attachments: 10112021.pdf

[EXTERNAL]
Kenneth Steiner

[REDACTED] PII

Ms. Ellen K. Bradford
Corporate Secretary
Baxter International Inc (BAX)
One Baxter Parkway
Deerfield, IL 60015
Phone: 847-948-2000

Dear Ms Bradford,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long term performance of our company. This rule 14a-8 proposal is submitted as a low cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I intend to continue to hold through the date of the company's 2022 annual meeting of stockholders the requisite amount of company shares used to satisfy the applicable ownership requirement.

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

Sincerely,

Kenneth Steiner

[BAX – Rule 14a-8 Proposal, October 19, 2021, Revised November 10, 2021]

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

Proposal 4 – Independent Board Chairman

The shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows:

Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

The Chairman shall not be a former CEO of the company.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

This proposal topic won 54%-support at our 2020 annual meeting. Baxter management should support a topic that earns majority shareholder support.

However in response to 54% shareholder support Baxter management pulled a fast one. Management claimed it adopted the 2020 proposal with a policy that Baxter have an independent board chairman. However if one reads the fine print, that was suspiciously left out of the 144-page 2021 proxy, one would learn that the Baxter Board could always override the so-called new policy and always have one person serve as both CEO and Chairman at the same time.

This Baxter fig leaf policy may have been the brainchild of Mr. James Gavin as he was preparing to leave the Baxter board. Mr. Galvin chaired the Baxter governance committee. Or perhaps Mr. Gavin can point the finger at an outside law firm.

Cardinal Health tried a similar hocus pocus policy. However Cardinal Health was unable to convince the Securities and Exchange Commission in that its hocus pocus policy, similar to Baxter, implemented a shareholder proposal for a genuine independent board chairman policy.

The 2021 Cardinal Health no action request was a failure and the Cardinal Health request for reconsideration was also a failure. Please see Cardinal Health at Securities and Exchange No Action Response Chart: <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/shareholder-proposal-no-action-responses.htm>

Please vote yes:

Independent Board Chairman – 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.

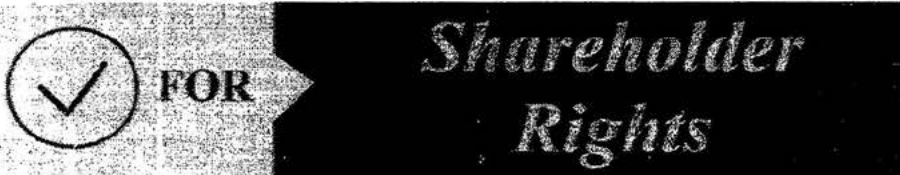


EXHIBIT D
REVISED PROPOSALS

From: John Chevedden [REDACTED] PII
Sent: Sunday, November 21, 2021 9:01 PM
To: Bradford, Ellen Kathleen; Martin, Sean; Rice, Matthew Michael; Garbie, Michele Janet
Subject: [EXTERNAL] Rule 14a-8 Proposal (BAX)`` REVISED
Attachments: 21112021_3.pdf

[EXTERNAL]

Dear Ms. Bradford,

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

[BAX – Rule 14a-8 Proposal, October 27, 2021, Revised November 21, 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 shareholder meeting.

Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting. This theoretical 25% of all shares outstanding translates into 31% of the shares that vote at our annual meeting.

It would be hopeless to think that the shares that do not have the time to vote would have the time to go through the special procedural steps to call for a special shareholder meeting.

It is important to vote for this proposal because we gave 53% support to a 2021 proposal for a shareholder right to act by written consent. The 2021 proposal, that received 53% support, did not ask that a certain percentage of shares be required to petition for the ministerial milestone of a record date.

In response to the 2021 proposal, with 53% support, Baxter management may be tempted, like a number of other companies, to give shareholders a useless right to act by written consent.

Some companies have required that, to initiate written consent, 25% of shares must petition for the ministerial milestone of a record date. Why would any group of shareholders find it attractive to assemble 25% of shares to request the ministerial milestone of a record date from management when the same group of shareholders, with perhaps less effort, could compel management to hold a special shareholder meeting.

Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting.

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.]

From: Kenneth Steiner [REDACTED] PI
Sent: Sunday, November 21, 2021 11:55 PM
To: Bradford, Ellen Kathleen; Martin, Sean; Rice, Matthew Michael;
michelle_garbie@baxter.com
Subject: [EXTERNAL] Rule 14 a-8 proposal from Kenneth Steiner for Baxter (BAX) revised
Attachments: 21112021_8.pdf

[EXTERNAL]

"Bradford, Ellen Kathleen" <ellen_bradford@baxter.com>
"Martin, Sean" <sean_martin@baxter.com>
"Rice, Matthew Michael" <matt_rice@baxter.com>
"Garbie, Michele Janet" <michele_garbie@baxter.com>

Rule 14a-8 Proposal (BAX)`` REVISED

Dear Ms. Bradford,

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,
Kenneth Steiner

[BAX – Rule 14a-8 Proposal, October 19, 2021, Revised November 21, 2021]

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

Proposal 4 – Independent Board Chairman

The shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows:

Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

The Chairman shall not be a former CEO of the company.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

This proposal topic won 54%-support at our 2020 annual meeting. Baxter management should have supported a topic that earned majority shareholder support.

However in response to 54% shareholder support Baxter management pulled a fast one. Management claimed it adopted the 2020 proposal with a policy that Baxter have a possible sometimes independent board chairman. However if one reads the fine print, that was suspiciously left out of the 144-page 2021 proxy, one would learn that the Baxter Board could always override the so-called new policy and always have one person serve as both CEO and Chairman at the same time.

This Baxter fig leaf policy may have been the brainchild of Mr. James Gavin as he was preparing to leave the Baxter board. Mr. Galvin chaired the Baxter governance committee. Or perhaps Mr. Gavin can point the finger at an outside law firm.

Cardinal Health tried a similar hocus pocus policy. However Cardinal Health was unable to convince the Securities and Exchange Commission in that its hocus pocus policy, similar to Baxter, implemented a shareholder proposal for a genuine independent board chairman policy.

The 2021 Cardinal Health no action request was a failure and the Cardinal Health request for reconsideration was also a failure in September 2021. Please see *Cardinal Health* at Securities and Exchange Commission 2020-2021 No-Action Responses:
<https://www.sec.gov/corpfin/2020-2021-shareholder-proposals-no-action>

Please vote yes:

Independent Board Chairman – Proposal 4

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

From: [Kenneth Steiner](#)
To: [ShareholderProposals](#); ellen_bradford@baxter.com
Cc: [olmsted](#)
Subject: #1 Rule 14 a-8 proposal for Baxter International (BAX) Independent Board Chairman from Kenneth Steiner
Date: Wednesday, December 01, 2021 11:18:32 PM

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.

Kenneth Steiner

PII

December 1, 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
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

On page 4 and 5 management cited previous decisions back as far as the 1980s. But it did not cite a decision later than ATT Inc. (February 19, 2008) that concerned rule 14a-8(c).

Thus management did not cite any decision that might have overturned ATT Inc. (February 19, 2008).

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford <ellen_bradford@baxter.com>

December 2, 2021

Via E-mail: shareholderproposals@sec.gov

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

Re: Baxter International Inc.
Reply Regarding Letter from Mr. Steiner and Recent 14a-8 Amendments

Ladies and Gentlemen:

Please accept this letter in response to the email correspondence sent to Staff of the Division of Corporation Finance (the “Staff”) at the Securities and Exchange Commission (the “Commission”) by Kenneth Steiner, dated as of December 1, 2021 (the “Steiner Communication”).

The Steiner Communication references the Commission’s no-action letter to *AT&T, Inc.* (February 19, 2008) but does not consider recent updates to the Rule 14a-8 shareholder proposal requirements adopted by the Commission on September 23, 2020, which revised the limitation of the one proposal per shareholder to permit only one proposal per person, directly or indirectly, for the same shareholders’ meeting.

The Company’s request for no action relief is narrowly tailored and specific to the facts at issue: namely, that the submission of the initial proposal by Mr. John Chevedden on Mr. Steiner’s behalf, the resubmission of the exact same proposal by Mr. Steiner and a second resubmission with minor grammatical changes and a deletion of the “Notes” section, the latter change of which exactly mirrored a request Mr. Chevedden made on the same day to Mr. Chevedden’s other shareholder proposal, provide incontrovertible evidence that Mr. Chevedden indirectly submitted the proposal through Mr. Steiner in violation of the recently revised Rule 14a-8(c).

* * * * *

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact Ellen Bradford, Senior Vice President and Corporate Secretary of Baxter International Inc. at (224) 948-3086. Thank you for your attention to this matter.

Very truly yours,



Ellen K. Bradford,
Senior Vice President and Corporate Secretary

From: [Kenneth Steiner](#)
To: [ShareholderProposals](#); ellen_bradford@baxter.com; [olmsted](#)
Subject: #2 Rule 14 a-8 proposal for Baxter International (BAX) Independent Board Chairman Kenneth Steiner
Date: Monday, December 6, 2021 1:38:38 PM
Attachments: [21112021_8.pdf](#)

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.

Kenneth Steiner

PII



December 5, 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
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

On page 4 and 5 of management's December 1, 2021 letter management cited previous decisions back as far as the 1980s. But it did not claim that ATT Inc. (February 19, 2008) was consistent with any previous decisions that management cited. Plus management did not claim that ATT Inc. (February 19, 2008) was ever overturned.

Management seems to think that there is a rule that each rule 14a-8 proposal must have a certain percentage of original work product that is not shared with any other rule 14a-8 proposal proponent. Management did not claim that there is likewise a rule that 2 law firms cannot submit similar or identical text in no action requests.

Attached is evidence that I submitted my proposal to the company. I am the sole representative of my proposal.

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford <ellen_bradford@baxter.com>

From: Kenneth Steiner [REDACTED] PII
Subject: Rule 14 a-8 proposal from Kenneth Steiner for Baxter (BAX) revised
Date: November 21, 2021 at 8:55:25 PM PST
To: ellen_bradford@baxter.com, sean_martin@baxter.com, matt_rice@baxter.com,
michelle_garbie@baxter.com

"Bradford, Ellen Kathleen" <ellen_bradford@baxter.com>
"Martin, Sean" <sean_martin@baxter.com>
"Rice, Matthew Michael" <matt_rice@baxter.com>
"Garbie, Michele Janet" <michele_garbie@baxter.com>

Rule 14a-8 Proposal (BAX)`` REVISED

Dear Ms. Bradford,

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,
Kenneth Steiner

December 9, 2021

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

3 Rule 14a-8 Proposal
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

The below link is evidence of my many years of work regarding rule 14a-8 proposals:
Kenneth Steiner Continues Father's Work
<https://www.corpgov.net/2020/05/kenneth-steiner-continues-fathers-work/>

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford <ellen_bradford@baxter.com>

Kenneth Steiner

PII

December 12, 2021

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

4 Rule 14a-8 Proposal
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

It has long been established that if a shareholder submits more than one proposal that management can notify the shareholder and the shareholder has 14-days to cure. In this case Mr. John Chevedden did not wait for a management notice and notified management that the special meeting proposal was his one proposal for 2021.

Management has not claimed that I submitted my independent board chairman proposal late.

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford <ellen_bradford@baxter.com>

From: [Kenneth Steiner](#)
To: [ShareholderProposals: ellen_bradford@baxter.com](mailto:ellen_bradford@baxter.com); [olmsted](#)
Subject: #5 Rule 14 a-8 proposal for Baxter International (BAX) Independent Board Chairman from Kenneth Steiner
Date: Monday, December 13, 2021 7:13:47 PM

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.

Kenneth Steiner
PII

December 13, 2021

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

5 Rule 14a-8 Proposal
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

The below article shows my long tenure in submitting rule 14a-8 proposals.

Stockholders taking aim
December 19, 1997

https://money.cnn.com/1997/12/19/investing/q_shareholders/?adobe_mc=TS%3D1639260981%7CMCMID%3D50776531931729941487106119561695590350%7CMCAID%3D2FFF70B676B6BBD0-400012BD91A7C0B1%7CMCORGID%3D7FF852E2556756057F000101%40AdobeOrg&iid=cnn-mobile-app

Extract:

Kenneth Steiner, 31, is a registered investment advisor from Great Neck, New York. Steiner has proposed dozens of resolutions for consideration at shareholder meetings in the past four years. And he and his father, William, helped co-found the Investors' Rights Association of America.

The younger Steiner called for staggered terms at Digital Equipment Corp.'s annual meeting in November. He opposes the adoption of "poison pills" to prevent takeovers and supports paying board members in stock instead of cash. Last year alone, he submitted about 20 proposals.

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford <ellen_bradford@baxter.com>

December 14, 2021

Via E-mail: shareholderproposals@sec.gov

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

Re: Baxter International Inc.
Reply Regarding Communication from Mr. Steiner and Recent 14a-8
Amendments

Ladies and Gentlemen:

Please accept this letter in response to the communication sent to Staff of the Division of Corporation Finance (the “Staff”) at the Securities and Exchange Commission (the “Commission”) from Kenneth Steiner, dated as of December 12, 2021 (the “Steiner Communication”). The Company would like to clarify a few misconceptions included in the Steiner Communication.

First, the Steiner Communication incorrectly summarizes the timeline of communications between the Company and John Chevedden regarding his two shareholder proposals. The Steiner Communication states that Mr. Chevedden withdrew his independent chair proposal on his own accord without receiving the required deficiency notice from the Company. However, as noted in the Company’s request for no-action relief, dated December 1, 2021 (the “No-Action Request”), on October 29, 2021, one day after the Company received Mr. Chevedden’s second shareholder proposal, the Company sent Mr. Chevedden a deficiency letter (the “Deficiency Letter”) in accordance with Rule 14a-8(f), which, among other things, expressly informed Mr. Chevedden that the Company had received two shareholder proposals from him for inclusion in the Company’s proxy materials for its 2022 Annual Meeting of Shareholders in violation of the recently-revised Rule 14a-8(c) and that he must withdraw one of the two proposals within 14 days of his receipt of the Deficiency Letter in order to cure this deficiency. A copy of the Deficiency Letter and related correspondence is attached as Exhibit A. The Company did not receive any communications from Mr. Chevedden purporting to withdraw either proposal prior to the Company sending the Deficiency Letter. In fact, on November 2, 2021, four days after the Company sent Mr. Chevedden the Deficiency Letter, the Company had to follow-up with Mr. Chevedden to ask him

again to withdraw one of his proposals after he sent an email providing his and Mr. Steiner's availability to discuss the proposals but did not include any mention of his decision to withdraw either one. A copy of this follow-up email is attached as Exhibit B. Finally, on November 3, 2021, Mr. Chevedden sent the Company a vague email that was identical to the original email in which he submitted his independent chair proposal except that he added the word "RECALL" in the subject line and in the body of the email. Because the intent of this email was unclear, on November 8, 2021 and November 9, 2021, the Company confirmed with Mr. Chevedden and Mr. Steiner, respectively, that Mr. Chevedden had been deemed to formally withdraw his independent chair proposal (based on the subject line of Mr. Chevedden's November 3rd email). As explained in the No-Action Request, the next day, Mr. Steiner submitted his own, identical independent chair proposal. A copy of Mr. Chevedden's withdrawal email as well as the emails the Company sent confirming the withdrawal are attached as Exhibits C and D, respectively. Thus, as these facts indicate, Mr. Chevedden did not withdraw his independent chair proposal until *after* the Company sent him the Deficiency Letter in compliance with Rule 14a-8(f) and further followed up with him.

Second, the Steiner Communication notes that the Company has not claimed that he submitted his version of the independent chair proposal late. The Company agrees that Mr. Steiner's proposal was submitted within the deadline for Rule 14a-8 proposals. However, as outlined in the No-Action Request and the Company's supplemental response letter, dated December 2, 2021, the Company believes the independent chair proposal is excludable pursuant to Rule 14a-8(c) because the circumstances clearly demonstrate that Mr. Chevedden is the real proponent of the proposal and therefore Mr. Chevedden has, directly and indirectly, submitted more than one proposal for the same shareholders' meeting.

* * * * *

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact Ellen Bradford, Senior Vice President and Corporate Secretary of Baxter International Inc. at (224) 948-3086. Thank you for your attention to this matter.

Very truly yours,



Ellen K. Bradford,
Senior Vice President and Corporate Secretary

EXHIBIT A
DEFICIENCY LETTER

From: Bradford, Ellen Kathleen <ellen_bradford@baxter.com>
Sent: Friday, October 29, 2021 4:09 PM
To: John Chevedden
Cc: Martin, Sean; Rice, Matthew Michael; Garbie, Michele Janet
Subject: Rule 14a-8 Proposal (BAX) - Special Meeting (UPDATED)
Attachments: Chevedden Letter (102921) - REVISED.pdf

Mr. Chevedden,

Apologies for the multiple emails but please refer to the attached and ignore my prior email.

In addition to asking for confirmation of your stock ownership and your availability, it asks you to confirm which proposal (yours or Mr. Steiner's) you want included in our 2021 proxy statement and that you withdraw the other proposal.

Best regards,
Ellen Bradford

From: Bradford, Ellen Kathleen
Sent: Friday, October 29, 2021 2:06 PM
To: John Chevedden [REDACTED] PII
Cc: Martin, Sean <sean_martin@baxter.com>; Matt Rice - Baxter (matt_rice@baxter.com) <matt_rice@baxter.com>; Garbie, Michele Janet <michele_garbie@baxter.com>
Subject: Rule 14a-8 Proposal (BAX) - Special Meeting

Mr. Chevedden,

Please see the attached letter regarding your special meeting proposal.

It requests confirmation of your stock ownership (that you've already offered to provide) and your availability to discuss the proposal.

Best regards,
Ellen Bradford

Begin forwarded message:

From: John Chevedden [REDACTED] PII
Date: October 27, 2021 at 6:49:27 PM CDT
To: "Bradford, Ellen Kathleen" <ellen_bradford@baxter.com>
Cc: "Rice, Matthew Michael" <matt_rice@baxter.com>, "Martin, Sean" <sean_martin@baxter.com>, "Garbie, Michele Janet" <michele_garbie@baxter.com>
Subject: [EXTERNAL] Rule 14a-8 Proposal (BAX)``

[EXTERNAL]

Dear Ms. Paik,

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

October 29, 2021 (REVISED)

VIA EMAIL

John Chevedden

PII

**Re: Baxter International Inc. Rule 14a-8 Stockholder Proposal
Special Shareholder Meeting Improvement Proposal for the Baxter International
Inc. 2022 Annual Meeting**

On October 27, 2021, we received a letter via email from you requesting that Baxter International Inc. (“Baxter” or the “Company”) include a stockholder proposal in its proxy materials for the Company’s 2022 annual meeting of stockholders (the “Proposal”). This letter is being sent to notify you, in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, of the procedural and eligibility deficiencies in the Proposal, as well as your deadline to respond to this letter.

The Company previously received a proposal from you via email on October 19, 2021, requesting, on behalf of Mr. Kenneth Steiner, that the Company include an independent chair proposal in its 2022 Proxy Materials. In connection with the recent amendments to Rule 14a-8, the Securities and Exchange Commission amended Rule 14a-8(c) to provide that “each person” may submit no more than one proposal, directly or indirectly, to a company for a particular stockholders’ meeting. As amended, this Rule prohibits one person from submitting a proposal in his or her own name and simultaneously serving as a representative for another proposal on a different stockholder’s behalf at the same meeting. Therefore, we ask that you indicate which one of the two proposals you are requesting that we include in the 2022 Proxy Materials and that you withdraw the other proposal.

In addition, under Rule 14a-8(b), to be eligible to submit a proposal, a stockholder must submit sufficient proof of continuous ownership of such number of the Company’s securities entitled to vote on the Proposal equaling at least (a) \$2,000 in market value for at least one year prior to January 4, 2021 and through the date the Proposal was submitted (the “Submission Date”); (b) \$2,000 in market value for at least three years prior to the Submission Date; (c) \$15,000 in market value for at least two years prior to the Submission Date; or (d) \$25,000 in market value for at least one year prior to the Submission Date.

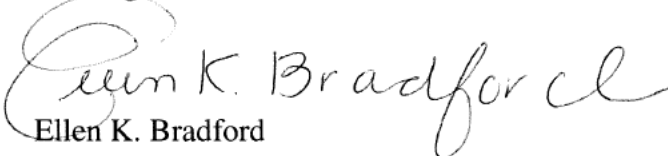
You must also include a written statement providing that you are able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after the Submission Date and provide the specific business days and times within the

Company's ordinary business hours of 9:00 am CST and 5:00 pm CST that you are available to discuss the Proposal with the Company.

You did not include the required proof of ownership or the statement providing your availability to discuss the Proposal when you submitted the Proposal as required by Rule 14a-8(b). Because your name does not appear in the Company's records as a registered stockholder, you must prove your eligibility to submit a proposal by submitting to the Company a written statement by the "record" holder of your securities verifying that, as of the Submission Date, you continuously held the requisite number of securities for the required time period. For securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders. If you hold your shares through a bank, broker or other securities intermediary that is not a DTC participant, you will need to obtain and provide to the Company proof of ownership from both your bank, broker or other securities intermediary and the DTC participant (or its affiliate) through which your bank, broker or other securities intermediary holds the shares.

Under Rule 14a-8(f), we are required to inform you that if you would like to remedy the deficiencies described above, your proof of ownership and statement of availability must be postmarked, or transmitted electronically, no later than 14 calendar days from the date of receipt of this letter. If you do not adequately correct these deficiencies in the required time frame, we will exclude your Proposal from the Company's proxy statement for its upcoming 2022 annual meeting of stockholders.

Best regards,



Ellen K. Bradford

cc: Sean Martin
cc: Matthew Rice

EXHIBIT B
COMPANY FOLLOW-UP EMAIL

From: Bradford, Ellen Kathleen <ellen_bradford@baxter.com>
Sent: Tuesday, November 2, 2021 10:15 AM
To: John Chevedden
Cc: Martin, Sean; Rice, Matthew Michael
Subject: Independent Chair & Special Meetings Proposals - EKB

Mr. Chevedden,

Since you have indicated you have no need for a discussion, we do not think a discussion would be productive. Therefore we respectfully decline the opportunity to speak with you and Mr. Steiner.

As a reminder, in accordance with recent amendments to Rule 14a-8, you must inform us which of the two shareholder proposals you wish to have included in our 2021 proxy statement and must withdraw the other proposal.

Best regards,
Ellen Bradford

-----Original Message-----

From: John Chevedden [REDACTED] PII
Sent: Monday, November 1, 2021 2:04 PM
To: Bradford, Ellen Kathleen <ellen_bradford@baxter.com>
Cc: Martin, Sean <sean_martin@baxter.com>
Subject: [EXTERNAL] (BAX) dcd

[EXTERNAL]

Kenneth Steiner and John Chevedden for an off the record telephone meeting with no more than 2 company employees:
Nov. 15 9:00 am PT
Nov. 16 9:00 am PT

Confirmation requested by:
Nov. 8
Please provide the name of the company employees.
We have no need for a discussion.

[REDACTED] PII

EXHIBIT C

CHEVEDDEN WITHDRAWAL EMAIL

From: John Chevedden [REDACTED] PII
Sent: Tuesday, October 26, 2021 12:38 PM
To: Bradford, Ellen Kathleen
Cc: Rice, Matthew Michael; Martin, Sean; Garbie, Michele Janet
Subject: [EXTERNAL] RECALL Rule 14a-8 Proposal (BAX)`` RECALL
Attachments: 19102021_2.pdf

[EXTERNAL]
RECALL



Dear Ms. Bradford,

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

Kenneth Steiner

PII

Ms. Ellen K. Bradford
Corporate Secretary
Baxter International Inc. (BAX)
One Baxter Pkwy
Deerfield, IL 60015
PH: 847-948-2000
PH: 224-948-3216
FX: 847 948-3642
FX: 847-948-2450

Dear Ms. Bradford,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I intent to continue to hold through the date of the Company's 2022 Annual Meeting of Stockholders the requisite amount of Company shares used to satisfy the applicable ownership requirement.

My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden at:

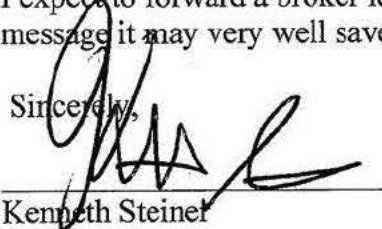
PII

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to PII

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

Sincerely,


Kenneth Steiner

10/12/21
Date

cc: Matthew Rice <matt_rice@baxter.com>
Sean Martin <sean_martin@baxter.com>
Michele Janet Garbie <michele_garbie@baxter.com>

BAX – Rule 14a-8 Proposal, October 19, 2021
[This line and any line above it – *Not* for publication.]

Proposal 4 – Independent Board Chairman

The shareholders request that the Board of Directors adopt as policy, and amend the governing documents as necessary, to require the Chair of the Board of Directors to be an independent member of the Board. If an independent director is not available from inside or outside the company then a non-independent director from inside or outside the company, other than the CEO, can be named as Chairman for a term of 3 months to 6 months. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

This proposal topic won 54%-support at our 2020 annual meeting. Baxter management should support a topic that earns majority shareholder support.

However in response to 54% shareholder support Baxter management pulled a fast one. Management claimed it adopted the 2020 proposal with a policy that Baxter have an independent board chairman. However if one read the fine print, that was suspiciously left out of the 144-page 2021 proxy, one would learn that the Baxter Board could always override the so-called new policy and always have one person serve as both CEO and Chairman at the same time.

This fig leaf policy may have been the brainchild of Mr. James Gavin as he was preparing to leave the Baxter board. Mr. Galvin chaired the Baxter governance committee. Or perhaps Mr. Gavin can point the finger at an outside law firm.

Cardinal Health tried a similar hocus pocus policy. However Cardinal Health was unable to convince the Securities and Exchange Commission in that its hocus pocus policy similar to Baxter implemented a shareholder proposal for a genuine independent board chairman policy.

The 2021 Cardinal Health no action request was a failure and the Cardinal Health request for reconsideration was also a failure. Please see Cardinal Health at Securities and Exchange No Action Response Chart: <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/shareholder-proposal-no-action-responses.htm>

Please vote yes:

Independent Board Chairman – 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.



EXHIBIT D
COMPANY CONFIRMATION EMAILS

From: Bradford, Ellen Kathleen <ellen_bradford@baxter.com>
Sent: Tuesday, November 9, 2021 8:22 AM
To: John Chevedden
Cc: Martin, Sean; Rice, Matthew Michael
Subject: [EXTERNAL] (BAX)

Mr. Chevedden,

As reflected in the attached email from last Tuesday, we declined the opportunity to speak with you as you noted that you are not interested in discussing the proposal with management.

Per your email from November 3rd, you have formally withdrawn Mr. Steiner's Independent Chair proposal and we will be proceeding accordingly.

Best regards,
Ellen Bradford

From: John Chevedden [REDACTED] PII
Sent: Tuesday, November 9, 2021 8:16 AM
To: Bradford, Ellen Kathleen <ellen_bradford@baxter.com>; Martin, Sean <sean_martin@baxter.com>
Subject: [EXTERNAL] (BAX)

[EXTERNAL]

Have I overlooked the arrangements for the 7:00 am PT call today regarding my proposal.

From: Bradford, Ellen Kathleen <ellen_bradford@baxter.com>
Sent: Wednesday, November 10, 2021 2:36 PM
To: Kenneth Steiner
Cc: Martin, Sean; Rice, Matthew Michael; Garbie, Michele Janet; John Chevedden
Subject: [EXTERNAL] Kenneth Steiner Rule 14a-8 proposal Baxter (BAX) - PROPOSAL PREVIOUSLY WITHDRAWN

Mr. Steiner,

We were advised by Mr. Chevedden (who submitted the independent chair proposal on your behalf) that he had withdrawn that proposal on November 3rd as your representative.

As a result, we are no longer requesting a broker letter regarding your Baxter share ownership.

Best regards,
Ellen

From: Kenneth Steiner [REDACTED] PII
Sent: Wednesday, November 10, 2021 2:28 PM
To: Bradford, Ellen Kathleen <ellen_bradford@baxter.com>; Martin, Sean <sean_martin@baxter.com>; Rice, Matthew Michael <matt_rice@baxter.com>; michelle_garbie@baxter.com
Subject: [EXTERNAL] Broker letter Kenneth Steiner Rule 14a-8 proposal Baxter (BAX)

[EXTERNAL]

Kenneth Steiner

PII

December 15, 2021

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

6 Rule 14a-8 Proposal
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

These are the specific rules:

(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.

(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.

When Mr. Chevedden recalled the Independent Board Chairman proposal the above procedural requirement was thus cured.

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford

Kenneth Steiner

PII

December 16, 2021

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

7 Rule 14a-8 Proposal
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

Below is text from my rule 14a-8 proposal in the 2014 Baxter proxy. Since 2013 I have submitted 9 rule 14a-8 proposals to Baxter.

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford <ellen_bradford@baxter.com>

Proposal 5 — Executives to Retain Significant Stock

Baxter has been advised that Kenneth Steiner, owner of at least 60 shares of Baxter common stock, will present the following resolution at the 2014 Annual Meeting. Baxter will furnish the address and share ownership of the proponent promptly upon oral or written request. After thoughtful consideration, the Board of Directors recommends that you vote AGAINST this proposal for the reasons set forth in the Board of Directors' statement that follows the proposal.

In accordance with the rules of the Securities and Exchange Commission, the proposal and supporting statement are being reprinted as they were submitted to Baxter's Corporate Secretary by the proponent. Baxter takes no responsibility for them.

Shareholder Proposal

Resolved: Shareholders urge that our executive pay committee adopt a policy requiring senior executives to retain a significant percentage of shares acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy before our Company's next annual meeting. For the purpose of this policy, normal retirement age would be an age of at least 60 and determined by our executive pay committee. Shareholders recommend that the committee adopt a share retention percentage requirement of 50% of net after-tax shares.

This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executives. Otherwise our directors would be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate our Company's existing contractual obligations or the terms of any pay or benefit plan currently in effect.

Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus our executives on our company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives "an ever-growing incentive to focus on long-term stock price performance."

Please vote to protect shareholder value: Executive To Retain Significant Stock – Proposal 5

Kenneth Steiner

January 3, 2022

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

8 Rule 14a-8 Proposal
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

Attached is evidence of my active involvement in corporate governance in 1995. My active involvement in corporate governance has been continuous since before 1995.

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford

From: [Kenneth Steiner](#)
To: [ShareholderProposals](#); ellen_bradford@baxter.com; [olmsted](#)
Subject: #9 No Action Request Counterpoint for Baxter International (BAX) Independent Board Chairman Proposal from Kenneth Steiner
Date: Thursday, January 6, 2022 1:00:37 PM

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.

Kenneth Steiner

January 5, 2022

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

9 Rule 14a-8 Proposal
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

Management provided no precedent of any previous incident where a rule 14-8 proposal was timely recalled or withdrawn and the Staff rejected the recall or the withdrawal.

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford

From: [Kenneth Steiner](#)
To: [ShareholderProposals](#); ellen_bradford@baxter.com; [olmsted](#)
Subject: #10 No Action Request Counterpoint: Baxter International (BAX) Rule 14 a-8 proposal Independent Board Chairman from Kenneth Steiner
Date: Sunday, January 9, 2022 11:54:58 PM

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.

Kenneth Steiner

January 9, 2022

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

10 Rule 14a-8 Proposal
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

Management said that the Staff previously took issue with associates submitting the same or similar proposal after being notified of the one-proposal limitation. However management cited no instance of this involving 2 shareholders who independently became interested in rule 14a-8 proposals 25-years ago as is the case here.

Management claims that a person who has 25-years of activism with rule 14a-8 proposals is supposedly a proponent in name only.

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford

From: [Kenneth Steiner](#)
To: [ShareholderProposals](#); ellen_bradford@baxter.com; [olmsted](#)
Subject: #11 No Action Request Counterpoint for Baxter International (BAX) Rule 14 a-8 proposal Independent Board Chairman from Kenneth Steiner
Date: Monday, January 10, 2022 12:32:45 PM

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.

Kenneth Steiner

January 10, 2022

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

11 Rule 14a-8 Proposal
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

Management said that the Staff previously took issue with associates submitting the same or similar proposal after being notified of the one-proposal limitation.

This appears to have only occurred when a proposal was submitted by a proponent as a last minute onetime favor by a person who had no history of interest in rule 14a-8 proposals. Management provided no evidence otherwise.

How does that compare to the situation here where the proponent has a 25-year history with rule 14a-8 proposals?

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford

From: [Kenneth Steiner](#)
To: [ShareholderProposals](#); ellen_bradford@baxter.com; [olmsted](#)
Subject: #12 No Action Request Counterpoint to Baxter International (BAX) Independent Board Chairman Rule 14 a-8 proposal from Kenneth Steiner
Date: Tuesday, January 11, 2022 8:46:05 AM

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.

Kenneth Steiner

January 11, 2022

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

12 Rule 14a-8 Proposal
Baxter International Inc. (BAX)
Independent Board Chairman
Kenneth Steiner

Ladies and Gentlemen:

This is a counterpoint to the December 1, 2021 no-action request.

Management said that the Staff previously took issue with associates submitting the same or similar proposal after being notified of the one-proposal limitation.

I have met with 13 companies in regard to my 2022 rule 14a-8 proposals. There is no precedent for a person, who has met with 13 companies in one year in regard to rule 14a-8 proposals, to be judged as a proponent in name only.

Sincerely,

Kenneth Steiner

cc: John Chevedden

Ellen Kathleen Bradford