



DIVISION OF  
CORPORATION FINANCE

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

December 11, 2024

Ning Chiu  
Davis Polk & Wardwell LLP

Re: Becton, Dickinson and Company (the "Company")  
Incoming letter dated November 25, 2024

Dear Ning Chiu:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its November 15, 2024 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

November 15, 2024

Re: Becton, Dickinson and Company  
Exclusion of Shareholder Proposal by John Chevedden

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

Ladies and Gentlemen:

On behalf of Becton, Dickinson and Company, a New Jersey corporation (the “**Company**”), and in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), we are filing this letter with respect to the shareholder proposal (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) for inclusion in the proxy materials the Company intends to distribute in connection with its 2025 Annual Meeting of Shareholders (the “**2025 Proxy Materials**”). The Proposal is attached hereto as Exhibit A.

We hereby request confirmation that the Staff of the Division of Corporation Finance (the “**Staff**”) will not recommend any enforcement action if, in reliance on Rule 14a-8, the Company omits the Proposal from the 2025 Proxy Materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2025 Proxy Materials. This letter constitutes the Company’s statement of the reasons it deems the omission of the Proposal to be proper. We have been advised by the Company as to the factual matters set forth herein.

#### **REASON FOR EXCLUSION OF THE PROPOSAL**

The Company believes that the Proposal may be properly omitted from the 2025 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Company did not receive the Proposal from the Proponent at its principal executive offices by the August 16, 2024, deadline for submitting stockholder proposals to the Company (the “**Proposal Deadline**”). The Company disclosed this deadline on page 88 of its proxy statement for the 2024 Annual Meeting of Shareholders. As shown in Exhibit A, on November 6, 2024, the Company received the Proposal via email. The Proposal was therefore received 82 days after the Proposal Deadline.

In addition, the Company requests that the Staff waive the 80-day deadline set forth in Rule 14a-8(j)(1) for good cause.

***The Proposal May Be Excluded Under Rule 14a-8(e)(2) Because The Company Did Not Receive The Proposal From The Proponent Until After The Proposal Deadline***

Rule 14a-8(e)(2) provides, in part, that for a regularly scheduled annual meeting, “[t]he proposal must be received at the company’s principal executive offices not less than 120 calendar days before the date of the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting.” The deadline for receiving shareholder proposals for inclusion in the 2025 Proxy Materials was August 16, 2024, as calculated by the Company in accordance with Staff guidance set forth in Section C.3.b of Staff Legal Bulletin No. 14 (July 13, 2001) (“**SLB 14**”). The Company disclosed this Proposal Deadline in its proxy statement for the 2024 Annual Meeting of Shareholders<sup>1</sup>, as required by Item 1(c) of Schedule 14A and Rule 14a-5(e)(1) of the Exchange Act.

Consequently, for the Proponent’s submission to be timely, the Company needed to receive the Proposal from the Proponent on or before the Proposal Deadline. Instead, the Proposal was received by the Company on November 6, 2024, 82 days after the Proposal Deadline.

The Company did not provide the Proponent with a notice of deficiency per Rule 14a-8(f), which provides that a notice is not required “if the deficiency cannot be remedied, such as if [a proponent] fail[s] to submit a proposal by the company’s properly determined deadline.” See also SLB 14 (“[A] company does not need to provide [a] shareholder with a notice of defect(s) if the defect(s) cannot be remedied [. . .] [which] would apply, for example, if [. . .] the shareholder failed to submit a proposal by the company’s properly determined deadline”).

The Staff made clear in SLB 14 and in subsequent no-action responses that it strictly construes the deadline for shareholder proposals under Rule 14a-8, permitting companies to exclude from their proxy materials those proposals received at a company’s principal executive offices on any date after the deadline. See, e.g., *GameStop Corp.* (April 24, 2024) (proposal received 61 days after the company’s deadline); *CTS Corp.* (March 22, 2024) (proposal received six days after the company’s deadline); *The PNC Financial Services Group, Inc.* (February 20, 2024) (proposal received one day after the company’s deadline); and *Hewlett Packard Enterprise Co.* (January 4, 2024) (proposal received five days after the company’s deadline).

Consistent with the Staff’s approach in the above letters, the Company believes that the Proposal may be excluded from the 2025 Proxy Materials in reliance on Rule 14a-8(e)(2).

***Waiver Of The 80-Day Requirement Under Rule 14a-8(j)(1) Is Appropriate***

The Company further requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Rule 14a-8(j)(1) requires that, if a company “intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy.” However, Rule 14a-8(j)(1) allows the Staff to waive the

<sup>1</sup> The proxy statement for the Company’s 2024 Annual Meeting of Shareholders is available on EDGAR at the following link: <https://www.sec.gov/ix?doc=/Archives/edgar/data/10795/000001079523000118/bdx-20231214.htm>

deadline if a company can show “good cause.” Since the Company did not receive the Proposal until November 6, 2024, the Company was unable to submit this letter in time to meet the 80-day requirement.

**CONCLUSION**

For the reasons set forth above, the Company believes that the Proposal may be excluded from its 2025 Proxy Materials pursuant to Rule 14a-8(e)(2). The Company respectfully requests the Staff’s concurrence with its decision to exclude the Proposal from its 2025 Proxy Materials and further requests confirmation that the Staff will not recommend enforcement action to the Commission if it so excludes the Proposal.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this request. Please do not hesitate to call me at (212) 450-4908 if we may be of any further assistance in this matter.

Respectfully yours,



Ning Chiu

Attachment: Exhibit A

cc: Gary DeFazio and Stephanie Kelly, Becton, Dickinson and Company  
John Chevedden

## **EXHIBIT A**

Mr. Gary DeFazio  
Corporate Secretary  
Becton, Dickinson and Company (BDX)  
One Becton Dr  
Franklin Lakes NJ 07417  
PH: 201-847-6800

Dear Mr. DeFazio,

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 the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

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.

**Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

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

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,

  
John Chevedden

November 6, 2024  
Date

cc: Delores Baez <delores\_baez@bd.com>  
Patricia Walesiewicz <Patricia\_Walesiewicz@bd.com>



[BDX – Rule 14a-8 Proposal, November 6, 2024]  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Independent Board Chairman**

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 on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

It is good to adopt this proposal now in particular because Becton, Dickinson stock has been lackluster since its \$274 price in 2020.

A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to others and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on.

With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman.

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.

The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

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 proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

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 at the top of the proposal and be center justified with the title.





November 25, 2024

Re: Becton, Dickinson and Company

Withdrawal of No-Action Request Dated November 15, 2024, Regarding Shareholder Proposal of John Chevedden

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

Dear Sir or Madam:

On behalf of Becton, Dickinson and Company, a New Jersey corporation (the “**Company**”), and in reference to our letter, dated November 15, 2024 (the “**No-Action Request**”), pursuant to which we requested that the staff of the Office of Chief Counsel of the Securities and Exchange Commission concur with our view that the Company may exclude the shareholder proposal (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”) from the proxy materials it intends to distribute in connection with its 2025 Annual Meeting of Shareholders, we submit this withdrawal request.

Attached as Exhibit A is a letter, dated November 24, 2024 (the “**Withdrawal Communication**”), sent via electronic mail to the Company by the Proponent, in which the Proponent voluntarily agrees to withdraw the Proposal. In reliance on the Withdrawal Communication, we hereby withdraw the No-Action Request.

Please contact the undersigned at (212) 450-4908 or [ning.chiu@davispolk.com](mailto:ning.chiu@davispolk.com) if you should have any questions or need additional information. Thank you for your attention to this matter.

Respectfully yours,



Ning Chiu

Attachment: Exhibit A

cc: Gary DeFazio and Stephanie Kelly, Becton, Dickinson and Company  
John Chevedden

**EXHIBIT A**

**Withdrawal Communication**

JOHN CHEVEDDEN

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November 24, 2024

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

**# 1 Rule 14a-8 Proposal**  
**Becton, Dickinson and Company (BDX)**  
**Independent Board Chairman**  
**John Chevedden**

Ladies and Gentlemen:

This responds to the November 15, 2024 no-action request.

This withdraws the rule 14a-8 proposal. I made a reasonable offer to BDX to withdraw the rule 14a-8 proposal before the no action request was submitted, but BDX did not accept my offer.

Sincerely,

  
John Chevedden

cc: Gary DeFazio