



DIVISION OF
CORPORATION FINANCE

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

March 11, 2025

Paul Kinsella
Ropes & Gray LLP

Re: EMCOR Group, Inc. (the "Company")
Incoming letter dated March 5, 2025

Dear Paul Kinsella:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 30, 2025 request for a no-action letter from the Division.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 on which this response is based 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



ROPES & GRAY LLP
PRUDENTIAL TOWER
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BOSTON, MA 02199-3600
WWW.ROPESGRAY.COM

January 30, 2025

Paul M. Kinsella
T +1 617 951 7921
paul.kinsella@ropesgray.com

via e-mail to shareholderproposals@sec.gov

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

Re: EMCOR Group, Inc.
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen:

We are writing on behalf of our client, EMCOR Group, Inc., a Delaware corporation (the “Company” or “EMCOR”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to inform the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) of the Company’s intention to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) submitted by John Chevedden (the “Proponent”). The Company respectfully requests that the Staff concur with the Company’s view that the Proposal may properly be excluded from the Company’s 2025 Proxy Materials pursuant to Rule 14a-8.

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) under the Exchange Act and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the

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Office of Chief Counsel
Division of Corporation Finance
January 30, 2025
Page 2

Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

Resolved, Shareholders request that EMCOR (EME) provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section I above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

Long-term EME shareholders support transparency and accountability in corporate electoral spending. A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations - groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

The Conference Board's 2021 "Under a Microscope" report warns "Political activity can pose increasingly significant risks for companies, including the perception

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Office of Chief Counsel
Division of Corporation Finance
January 30, 2025
Page 3

that political contributions—and other forms of activity—are at odds with core company values.” Further, a recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in corporations that have adopted reforms that provide for transparency and accountability in political spending.

Our company scored 8% out of 100% in the 2024 CPA-Zicklin Index of Corporate Political Disclosure and Accountability:
<https://www.politicalaccountability.net/wpcontent/uploads/2024/10/2024-CPA-Zicklin-Index.pdf>

This proposal asks EME to disclose all of its electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes-and are otherwise undisclosed. This would bring EME in line with a growing number of leading companies, including, United Rentals, ConocoPhillips, WEC Energy Group which present this information on their websites.

Without knowing the recipients of our company’s political dollars we cannot sufficiently assess whether our company’s election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. Improved EME political spending disclosure will protect the reputation of EME and preserve shareholder value.

Copies of the Proposal and Supporting Statement are attached to this letter as Exhibit A.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2025 Proxy Materials pursuant to:

- Rule 14a-8(i)(5) because the Proposal relates to operations which account for less than 5 percent of the company’s total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company’s business; and
- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

ANALYSIS

I. The Proposal may be Excluded under Rule 14a-8(i)(5) because it relates to Operations that are not Economically Significant and is not otherwise Significantly Related to EMCOR's Business.

Rule 14a-8(i)(5) provides that a company may exclude a stockholder proposal “[i]f the proposal relates to operations which account for less than 5 percent of the company’s total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company’s business.”

A. The Proposal relates to Operations that Account for Less Than Five Percent of each of EMCOR's Total Assets, Net Earnings and Gross Sales.

EMCOR's total assets, revenues, and net income attributable to EMCOR Group, Inc. for the fiscal year ended December 31, 2023 (EMCOR's most recently ended full fiscal year for which data is publicly available) were approximately \$6.6 billion (total assets), \$12.6 billion (revenues) and \$633 million (net income attributable to EMCOR Group, Inc.), respectively. During each of fiscal year 2021, 2022, and 2023, EMCOR made (1) no direct political contributions and (2) no expenditures that EMCOR considered indirect political contributions. EMCOR has made payments to various business and industry organizations (“Trade Associations”), and while some of those Trade Associations may engage in political activity, the purpose of membership in such Trade Associations is for non-political purposes such as training and industry dialogue. During each of fiscal year 2021, 2022, and 2023, however, EMCOR payments to Trade Associations have been less than 0.1% of EMCOR's revenues and total assets and less than 1% of net income attributable to EMCOR Group, Inc. Accordingly, even if such payments were deemed indirect political contributions, the payments fall far below the five percent threshold for economic significance.

EMCOR's financial statements for the fiscal year ended December 31, 2024, are not yet available, but (1) EMCOR made no direct political contributions during 2024, and (2) payments to Trade Associations during 2024 were well below the five percent threshold for economic significance (with percentages likely below 2023 figures).

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Office of Chief Counsel
Division of Corporation Finance
January 30, 2025
Page 5

B. The Proposal is not otherwise Significantly Related to EMCOR's Business and does not Raise Issues of Broad Social or Ethical Concern Related to EMCOR's Business.

The Proposal does not relate to EMCOR's business. *See* Reliance Steel & Aluminum Co. (Apr. 2, 2019) (concurring with the exclusion of a proposal requesting a report on political contributions and expenditures for a company that had historically not made political contributions and whose policy provided that political contributions could not be made on behalf of the company without prior approval). The Proposal's significance to EMCOR's business is not apparent on its face, and the Proponent has provided no support in the Proposal to suggest that the Proposal is otherwise related to EMCOR's business. The Proposal references other companies that purportedly have disclosed political spending in line with the Proponent's request. These other companies do not operate in the same industry as EMCOR, further indicating that issues raised by the Proponent are unrelated to EMCOR's business. EMCOR's minimal expenditures reflect the lack of connection between EMCOR's business and the subject of the Proposal.

EMCOR's Board of Directors (the "EMCOR Board") and its Nominating and Corporate Governance Committee (the "EMCOR Governance Committee") discussed the Proposal. The EMCOR Board regularly receives updates on significant aspects of EMCOR's business, and the EMCOR Governance Committee reviews significant corporate governance matters. Neither the EMCOR Board nor the EMCOR Governance Committee viewed the Proposal as raising issues that transcend EMCOR's ordinary business operations or as having sufficient nexus to EMCOR's business to warrant inclusion in the 2025 Proxy Statement or the diversion of Company resources and management attention.

II. The Proposal may be Excluded Under Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The purpose of Rule 14a-8(i)(10) is to "avoid the possibility of [stock]holders having to consider matters which already have been favorably acted upon by management." SEC Release No. 34-12598.

Pursuant to this standard, when a company demonstrates that it has taken actions to address the underlying concerns and essential objectives of a stockholder proposal, the Staff has concurred that the stockholder proposal has been "substantially implemented"

ROPES & GRAY LLP

Office of Chief Counsel
Division of Corporation Finance
January 30, 2025
Page 6

and may be excluded. *See* General Motors Corp. (March 4, 1996) (determining that a proposal may be excluded as “substantially implemented” if the issuer has satisfactorily addressed the proposal’s underlying concerns and “essential objectives”).

A. The Company has Substantially Implemented the Proposal.

EMCOR has substantially implemented the Proposal. EMCOR’s Code of Business Conduct & Ethics (the “EMCOR Code of Conduct”), with which all employees of EMCOR and its subsidiaries must comply pursuant to its terms and as a matter of Company policy, is available on the Company’s website. Section 6.1 of the EMCOR Code of Conduct provides that “[n]o business unit may contribute money or other things of value to or for candidates for any public office or to any person for any political purpose or use, or to any political party or political committee, including a PAC, without prior approval from the Office of the General Counsel.” This policy implements a broad prohibition on political contributions, and the policy is accessible for review by investors.

The Proponent states that concerns underlying the proposal relate to accountability and the perception that political contributions may be at odds with a company’s values. EMCOR has negated these concerns by prohibiting such contributions without prior approval of the Office of the General Counsel and, as noted above, the Office of the General Counsel historically has not approved requests for contributions. EMCOR, consequently, has addressed the Proponent’s concerns.

Additionally, in the Proposal, the Proponent states multiple times that the purpose of the proposal is to support disclosure and accountability, indicating that these goals constitute the Proposal’s “essential objectives.” EMCOR has addressed these objectives through oversight and implementation of the EMCOR Code of Conduct. EMCOR lacks material information regarding political contributions to disclose to investors, and minimal contribution activity obviates accountability concerns.

* * *

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2025 Proxy Materials in reliance on Rule 14a-8.

In the event the Staff disagrees with any conclusion expressed in this letter, or should any additional information in support or explanation of the Company's position be required, we would appreciate an opportunity to confer with the Staff. If the Staff has any questions regarding this request or requires additional information, please contact the undersigned at (617) 951-7921.

We appreciate your attention to this request.

Very truly yours,

Ropes & Gray LLP



Paul Kinsella

Enclosures

cc: John Chevedden
Maxine Mauricio, Chief Administrative Officer, Executive Vice President and General Counsel, EMCOR Group, Inc.
Jarrett Szeftel, Vice President and Assistant General Counsel, EMCOR Group, Inc.

Exhibit A

PROPOSAL

[See attached.]

Ms. Maxine L. Mauricio
Corporate Secretary
EMCOR Group Inc. (EME)
301 Merritt Seven
Norwalk, CT 06851-1092
PH: 203-849-7800

Dear Ms. Mauricio,

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.

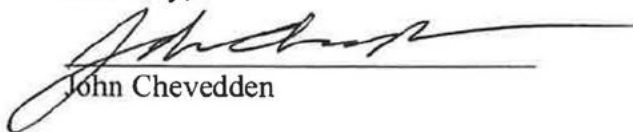
Please assign the proper sequential proposal number in each appropriate place.

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


Date

cc: Jarrett Szeftel <jszeftel@emcor.net>
Lisa Rybnick <lrybnick@emcor.net>

[EME: Rule 14a-8 Proposal, December 20, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Support for Transparency in Political Spending

Resolved, Shareholders request that EMCOR (EME) provide a report, updated semiannually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

Long-term EME shareholders support transparency and accountability in corporate electoral spending. A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

The Conference Board's 2021 "Under a Microscope" report warns "Political activity can pose increasingly significant risks for companies, including the perception that political contributions—and other forms of activity—are at odds with core company values." Further, a recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in corporations that have adopted reforms that provide for transparency and accountability in political spending.

Our company scored 8% out of 100% in the 2024 CPA-Zicklin Index of Corporate Political Disclosure and Accountability:

<https://www.politicalaccountability.net/wp-content/uploads/2024/10/2024-CPA-Zicklin-Index.pdf>

This proposal asks EME to disclose all of its electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes—and are otherwise undisclosed. This would bring EME in line with a growing number of leading companies, including, United Rentals, ConocoPhillips, WEC Energy Group which present this information on their websites.

Without knowing the recipients of our company's political dollars we cannot sufficiently assess whether our company's election-related spending aligns or conflicts with its policies on climate change and sustainability, or other areas of concern. Improved EME political spending disclosure will protect the reputation of EME and preserve shareholder value.

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.





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March 5, 2025

Paul M. Kinsella
T +1 617 951 7921
paul.kinsella@ropesgray.com

Via e-mail to shareholderproposals@sec.gov

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

Re: EMCOR Group, Inc.
Shareholder Proposal of John Chevedden
Securities Exchange Act of 1934 – Rule 14a-8


Ladies and Gentlemen:

On January 30, 2025, we submitted a letter on behalf of EMCOR Group, Inc. (the “Company”) requesting that the staff of the Division of Corporation Finance (the “Staff”) concur that the Company could exclude a shareholder proposal and supporting statement (the “Proposal”) received from John Chevedden (the “Proponent”) from the Company’s proxy statement for its 2025 Annual Meeting of Shareholders.

Pursuant to correspondence with the Proponent, the Proponent has agreed to withdraw the Proposal. Based on the withdrawal of the Proposal, the Company hereby informs the Staff that the Company is withdrawing its no-action request of January 30, 2025 relating to the Proposal.

Please contact the undersigned at (617) 951-7921 or by email at paul.kinsella@ropesgray.com to discuss any questions you may have regarding this matter.

Very truly yours,



Paul Kinsella

cc: John Chevedden [REDACTED] PII
Maxine Mauricio, Chief Administrative Officer, Executive Vice President and General Counsel,
EMCOR Group, Inc. (mmauricio@emcor.net)
Jarrett Szeftel, Vice President and Assistant General Counsel, EMCOR Group, Inc.
(jszeftel@emcor.net)