



DIVISION OF  
CORPORATION FINANCE

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

January 16, 2024

Allison Handy  
Perkins Coie LLP

Re: PACCAR Inc. (the "Company")  
Incoming letter dated November 27, 2023

Dear Allison Handy:

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.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

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/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

November 27, 2023

**VIA WEBSITE** ([www.sec.gov](http://www.sec.gov))

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

**Re: Shareholder Proposal Submitted by John Chevedden**

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, we are writing on behalf of our client, PACCAR Inc, a Delaware corporation (the “**Company**”), to notify the U.S. Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from its proxy materials for its 2024 annual meeting of stockholders (“**Annual Meeting**”) a proposal and supporting statement (the “**Proposal**”) submitted by John Chevedden (the “**Proponent**”), received via email on October 13, 2023.

We have submitted this letter to the Commission no later than eighty (80) calendar days before the Company currently intends to file its definitive proxy materials for its Annual Meeting and concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and SEC 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 Commission or the staff of the Division of Corporation Finance (the “**Staff**”). Accordingly, the Company is 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 that correspondence should be furnished concurrently to the Company pursuant to Rule 14a-8(k) and SLB 14D.

**THE PROPOSAL**

The Proposal requests the Company to prepare a report relating to contributions and expenditures to candidates for public office or with respect to elections or referendums.

A copy of the Proposal, as well as related correspondence from the Proponent, is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that it may exclude the Proposal from its proxy materials for its Annual Meeting pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to establish the requisite eligibility to submit the Proposal, despite proper notice.

## ANALYSIS

### **The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Establish The Requisite Eligibility To Submit The Proposal Despite Proper Notice.**

#### *A. Background*

The Proposal was submitted to the Company by email and received by the Company on October 13, 2023. *See Exhibit A.* The Proponent's submission failed to include verification that he beneficially owned the requisite number of shares of the Company's common stock continuously for the requisite period preceding and including October 13, 2023, in accordance with Rule 14a-8(b)(1)(i) and 14a-8(b)(2). The Proponent's cover letter acknowledged that he had not provided proof of beneficial ownership, but stated "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." *See Exhibit A.* The Company also reviewed its stock records, which indicated that the Proponent was not a record owner of shares.

The Company properly sought verification of share ownership from the Proponent. On October 16, 2023 (which was within 14 calendar days of the Company's receipt of the Proposal), the Company replied to the same email address and thread from which the Proponent transmitted the Proposal (the "*Deficiency Notice*"). *See Exhibit B.*

The Deficiency Notice:

- (A) acknowledged receipt of the Proposal, specifying the date on which the Proposal was submitted;
- (B) stated the ownership requirements for Rule 14a-8(b);
- (C) included copies of Rule 14a-8, Staff Legal Bulletin No. 14F, dated October 18, 2011, and Staff Legal Bulletin No. 14G, dated October 16, 2012;
- (D) explained how the Proponent could cure the procedural deficiency; and
- (E) stated that documentation of ownership sufficient to cure the deficiency must be postmarked or transmitted electronically within 14 calendar days from the date the Proponent received the Deficiency Notice.

The Company has an extensive history of corresponding with the Proponent via email and using this email address on matters relating to shareholder proposals, including at least 15 email messages to or from the Proponent during the 12 months prior to the date of the Deficiency Notice.

Since the Deficiency Notice was transmitted electronically by email on October 16, 2023, as documented in Exhibit B, the Proponent's response was required to be postmarked or transmitted electronically to the Company no later than October 30, 2023. On November 2, 2023 – 17 days after receiving the Deficiency Notice – the Proponent emailed the Company from the same email address and attached a letter from Fidelity Investments, dated as of November 2, 2023, verifying that the Proponent had owned at least 50 shares of the Company's common stock continuously from October 1, 2020. *See* Exhibit C.

*B. Analysis*

The Company may properly exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to properly provide verification of eligibility to submit the Proposal under Rule 14a-8. Rule 14a-8(b) provides guidance regarding what information must be provided to demonstrate that a person is eligible to submit a shareholder proposal, including that a shareholder proponent must satisfy one of the following, having continuously held either: (A) at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years; (B) at least \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years; or (C) at least \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year.

Staff Legal Bulletin No. 14 (July 13, 2001) ("**SLB 14**") specifies that where a shareholder is not the registered holder, the shareholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). *See* Section C.1.c. In addition, Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required 14-day time period. Rule 14a-8(f)(1) is clear with respect to the deadline for correcting the deficiency and includes, in pertinent part, the following language (emphasis added):

Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. ***Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification.***

As documented in the correspondence attached as Exhibit B, the Company timely notified the Proponent that proof of ownership under Rule 14a-8(b) was missing from the original submission. The Proponent failed to timely respond and, accordingly, failed to demonstrate eligibility to submit the Proposal under Rule 14a-8.

The Staff has consistently concurred with the exclusion of shareholder proposals when proponents have failed, following a timely and proper request by a company, to timely furnish evidence of eligibility to submit the shareholder proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). For example, in *FedEx Corp.* (June 5, 2019), the Staff concurred with exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where the proponent did not provide any documentary support regarding proof of ownership of the company's shares until 15 days following receipt of the company's deficiency notice. *See also Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (concurring with the exclusion of a shareholder proposal where the proponent supplied adequate proof of ownership 16 days after receiving the company's timely deficiency notice); *AT&T Inc.* (Jan. 29, 2019) (concurring with exclusion where proof of ownership was provided 17 days after receiving the company's timely deficiency notice); *Prudential Financial, Inc.* (Dec. 28, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 23 days after receiving the company's timely deficiency notice); *Mondelēz International, Inc.* (Feb. 27, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 16 days after receiving the company's timely deficiency notice).

In this case, the deadline to respond to the Deficiency Notice was October 30, 2023. The Proponent did not submit proof of ownership until November 2, 2023. Therefore, the Proponent failed to timely verify the Proponent's ownership of the Company's common stock. The Company asks that the Staff concur that the Company may exclude the proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

### CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend to the Commission that enforcement action be taken against the Company if it excludes the proposal from its proxy materials for its Annual Meeting.

We would be pleased to provide any additional information and answer any questions that the Staff may have regarding this submission. Correspondence regarding this letter should be sent to [AHandy@perkinscoie.com](mailto:AHandy@perkinscoie.com). If we can be of any further assistance on this matter, please do not hesitate to contact me at (206) 359-3295 or Mike Beers, the Company's Corporate Secretary at (425) 468-7581.

Sincerely,



Allison Handy

Enclosures

cc: Mike Beers, PACCAR Inc, Corporate Secretary  
John Chevedden

**Exhibit A**

**Proposal and Related Correspondence**

**From:** John Chevedden <[REDACTED]>  
**Sent:** Friday, October 13, 2023 3:26 PM  
**To:** Mike Beers <[REDACTED]>; Sarah Preston <[REDACTED]>; Alisha Freeman <[REDACTED]>  
**Subject:** Rule 14a-8 Proposal (PCAR)

## Rule 14a-8 Proposal (PCAR)

Dear Mr. Beers,

Please see the attached rule 14a-8 proposal.

Please confirm that this is 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.

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.

John Chevedden



Mr. Michael Beers  
Corporate Secretary  
PACCAR Inc. (PCAR)  
777 106th Ave NE  
Bellevue WA 98004  
PH: 425-468-7400

Dear Mr. Beers,

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 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 [REDACTED] 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: Michael Beers <[REDACTED]>  
Sarah Preston <[REDACTED]>  
Alisha Freeman <[REDACTED]>



[PCAR: Rule 14a-8 Proposal, October 13, 2023]  
[This line and any line above it – *Not* for publication.]

#### **Proposal 4 – Transparency in Political Spending**

**Resolved**, Shareholders request that PACCAR 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 address spending on lobbying.

#### **Supporting Statement**

As a long-term shareholder of PACCAR, I support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

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 details these risks, recommends the process suggested in this proposal, and warns "a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity – and the risks that come with it – into the spotlight. 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."

This proposal asks PACCAR to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes – and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Boeing Co., CSX Corp., and Fortive Corp., 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. Please support this important governance reform.

Notes:

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

“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. **I intend to continue holding the same required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email PII.

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).  
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.  
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



**Exhibit B**

**Deficiency Notice**

*(attachments excluded)*

**From:** Mike Beers <[REDACTED]>  
**Sent:** Monday, October 16, 2023 10:00 AM  
**To:** John Chevedden <[REDACTED]>  
**Cc:** Tacy Hass <[REDACTED]>  
**Subject:** RE: Rule 14a-8 Proposal (PCAR)  
**Attachments:** SEC rule-14a-8 - Revised January 2021.pdf; Staff Legal Bulletin No 14F.PDF; Staff Legal Bulletin No 14G.PDF

Dear Mr. Chevedden,

PACCAR acknowledges receipt of your shareholder proposal for its 2024 annual meeting. I also wanted to inform you that Alisha Freeman and Sarah Preston are no longer with PACCAR, so please direct future email correspondence to me ([REDACTED]) and to Tacy Hass ([REDACTED]). Ms. Hass is also copied to this email.

Your proposal currently does not meet the requirement of SEC Rule 14a-8(b)(1) to show continuous ownership of PACCAR shares of at least (i) \$2,000 in market value for at least three years by the date of the submission; (ii) \$15,000 in market value for at least two years by the date of submission; or (iii) \$25,000 in market value for at least one year by the date of submission. To remedy this deficiency, you must submit sufficient proof of your ownership of the requisite number of PACCAR's shares covering the applicable one, two or three period preceding and including the date the proposal was submitted. As clarified in SEC Staff Legal Bulletin No. 14G (Oct. 16, 2012), the date of submission is the date the proposal is postmarked or transmitted electronically, which for your proposal was October 13, 2023.

As explained in Rule 14a-8(b), sufficient proof may be in the form of a written statement from the "record" holder of the proponent's shares (usually a broker or a bank) verifying that the proponent continuously held the requisite number of the PACCAR's shares for the applicable one, two or three year period as of the date the proponent submits the proposal.

SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) provides the following *sample* language to include in a proof of ownership letter that would satisfy the requirements of Rule 14a-8(b):

As of [the date the proposal is submitted], [name of shareholder] held, and has held continuously for at least [one/two/three year(s)], [number of securities] shares of [company name] [class of securities].

If a proponent uses a written statement from the "record" holder of the proponent's shares as proof of ownership, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a security depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as "record" holders of securities that are deposited at DTC. Therefore, the proponent

will need to obtain proof of ownership from the DTC participant through which the securities are held. The proponent can confirm whether the broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

If the broker or bank that holds the proponent's shares is not on DTC's participant list, the proponent should be able to find out the identity of the DTC participant through which the proponent's shares are held by asking the proponent's broker or bank. If the DTC participant is not able to confirm the proponent's individual holdings but knows the holdings of the applicable broker or bank, the proponent may satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year—one from the proponent's broker or bank confirming the proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

Please correct the deficiencies and provide proof of ownership that demonstrates continuous ownership of the requisite securities for the applicable one, two or three year period preceding and including the date of submission. Your response, including any appropriate documentation of ownership, must be postmarked or transmitted electronically within 14 calendar days of receipt of this e-mail. If the deficiency is not timely corrected, the Company will consider the proposal ineligible for submission to the stockholders in PACCAR's 2024 proxy statement. For your reference, copies of Rule 14a-8, SEC Staff Legal Bulletin No. 14F and SEC Staff Legal Bulletin No. 14G are attached. Please address any response to me by e-mail at [REDACTED] by mail to my attention at Corporate Secretary Department, PACCAR Inc, 777 106th Avenue NE, Bellevue, WA 98004.

Thank you,

Mike Beers

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**From:** John Chevedden <[REDACTED]>  
**Sent:** Friday, October 13, 2023 3:26 PM  
**To:** Mike Beers <[REDACTED]>; Sarah Preston <[REDACTED]>; Alisha Freeman <[REDACTED]>  
**Subject:** Rule 14a-8 Proposal (PCAR)

## Rule 14a-8 Proposal (PCAR)

Dear Mr. Beers,

Please see the attached rule 14a-8 proposal.

Please confirm that this is 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.

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.

John Chevedden



**Exhibit C**

**Proponent Response**

**From:** John Chevedden <[REDACTED]>

**Sent:** Thursday, November 2, 2023 12:03 PM

**To:** Mike Beers <[REDACTED]>; Tacy Hass <[REDACTED]>

**Subject:** Rule 14a-8 broker Letter (PCAR)

Rule 14a-8 broker Letter (PCAR)





JOHN R CHEVEDDEN

November 2, 2023



Dear John Chevedden:

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

Please accept this letter as confirmation that as of the start of business on the date of this letter, Mr. Chevedden has continuously owned no fewer than the share quantity of the securities shown on the table below since October 1, 2020:

Security	Symbol	Quantity
AutoNation, Inc.	AN	100
PACCAR Inc	PCAR	50
Eversource Energy	ES	60
Molina Healthcare, Inc.	MOH	30
Church & Dwight Co., Inc.	CHD	65

This security is registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226), a Fidelity Investments subsidiary. The DTC clearinghouse number for Fidelity is 0266.

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

Sincerely,

David Campbell  
Personal Investing Operations

Our File: W670297-02NOV23

JOHN CHEVEDDEN

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December 11, 2023

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

**# 1 Rule 14a-8 Proposal**  
**PACCAR Inc. (PCAR)**  
**Transparency in Political Spending**  
**John Chevedden**


Ladies and Gentlemen:

This is a counterpoint to the November 27, 2023 no-action request.

Management received the broker letter on November 2, 2023 which was 2 weeks before the due date for 2024 rule 14a-8 proposals. Thus there was no incontinence for management.

Fidelity had just assigned a new person in regard to broker letters and hence there was a learning curve in timely providing broker letters.

Sincerely,

  
\_\_\_\_\_  
John Chevedden

cc: Mike Beers

JOHN CHEVEDDEN

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January 1, 2024

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

**# 2 Rule 14a-8 Proposal**  
**PACCAR Inc. (PCAR)**  
**Transparency in Political Spending**  
**John Chevedden**  
**466511**

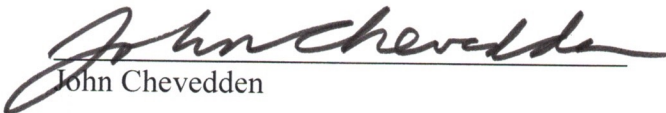
Ladies and Gentlemen:

This is a counterpoint to the November 27, 2023 no-action request.

Management received the broker letter on November 2, 2023 which was 2 weeks before the due date for 2024 rule 14a-8 proposals. Thus there was no inconvenience for management.

Fidelity had assigned a new person in regard to broker letters on short notice and hence there was a learning curve in timely providing broker letters.

Sincerely,

  
John Chevedden

cc: Mike Beers