



DIVISION OF  
CORPORATION FINANCE

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

April 16, 2024

Amy C. Seidel  
Faegre Drinker Biddle & Reath LLP

Re: Resideo Technologies, Inc. (the "Company")  
Incoming letter dated February 1, 2024

Dear Amy C. Seidel:

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.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(b)(1)(i) and Rule 14a-8(f) because the Company failed to notify the Proponent of any deficiencies within 14 days of receiving the Proposal as required by Rule 14a-8(f)(1).

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

Faegre Drinker Biddle & Reath LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, Minnesota 55402  
+1 612 766 7000 main  
+1 612 766 1600 fax

February 1, 2024

**VIA STAFF ONLINE FORM**

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

**Re: Resideo Technologies, Inc. – Notice of Intent to Exclude from 2024 Proxy Materials Shareholder Proposal of John Chevedden**

Ladies and Gentlemen:

This letter is submitted on behalf of Resideo Technologies, Inc., a Delaware corporation (the “Company”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude from its proxy materials for its 2024 Annual Meeting of Shareholders (the “2024 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof from John Chevedden (the “Proponent”). The Company requests confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend an enforcement action to the Commission if the Company excludes the Proposal from its 2024 Proxy Materials in reliance on Rule 14a-8.

Pursuant to Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), we have (i) submitted this letter and its exhibit to the Commission within the time period required under Rule 14a-8(j) and (ii) concurrently sent copies of this correspondence to the Proponent as notification of the Company’s intention to exclude the Proposal from its 2024 Proxy Materials.

Rule 14a-8(k) and 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 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 that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

## **Background**

The Company received the Proposal on November 26, 2023, via electronic submission, from the Proponent. *See* Exhibit A. The submission did not include information or documentary evidence regarding the Proponent’s ownership of Company shares, but said that the Proponent “expect[ed] to forward a broker letter soon.” The Company reviewed its stock records, which did not reflect that the Proponent was a record owner of Company shares. Accordingly, on December 11, 2023, the Company sent the Proponent a letter, via email and overnight mail, notifying the Proponent of the requirements of Rule 14a-8, identifying the procedural deficiencies associated with the Proponent’s submission and explaining how the Proponent could cure these procedural deficiencies (the “First Deficiency Notice”). The First Deficiency Notice is attached hereto as Exhibit B.

On December 16, 2023, the Proponent sent to the Company via email a copy of a letter from Fidelity Brokerage Services, LLC, dated December 15, 2023, attached as Exhibit C hereto, verifying that the Proponent continuously owned no less than 114 shares of the Company’s common stock since November 1, 2020, the same number of shares the Proponent reported as owning in connection with prior shareholder submissions he has made to the Company. However, the proof of ownership was inadequate because, using the Staff’s valuation guidelines established in Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”), the Company determined that the Proponent’s shares have a market value of no more than \$1,932.30<sup>1</sup> as of November 26, 2023. Accordingly, on December 28, 2023, the Company sent the Proponent a letter, via email and overnight mail, explaining the Company’s valuation calculations in accordance with SLB 14, notifying the Proponent that the Fidelity Letter does not indicate that the Proponent held the amount of Company shares required to satisfy the ownership threshold set forth in Rule 14a-8(b), and identifying how the Proponent could cure the continuing procedural deficiency (the “Second Deficiency Letter”). The Second Deficiency Letter is attached hereto as Exhibit D.

On January 17, 2024, the Company, having received no response from the Proponent to its Second Deficiency Letter, sent an email to the Proponent, which is attached hereto as Exhibit E, noting the Proponent’s failure to provide evidence that the Proponent held the amount of shares necessary to satisfy the ownership requirements set forth in Rule 14a-8(b). On January 18, 2024, the Company received an email from the Proponent, attached hereto as Exhibit F, in response to its January 17 email, asking that the Company nonetheless include the proposal and that his response be included as an attachment to any no-action request.

The Proponent’s email did not include any additional information or documentary evidence regarding the Proponent’s ownership of Company shares.

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<sup>1</sup> SLB 14 specifies that, for companies listed on the New York Stock Exchange (“NYSE”), the market value of securities under Rule 14a-8(b) is the product of the number of shares owned by the proponent multiplied by the highest selling price of the company’s stock (as reported on the NYSE) on any date within 60 calendar days before the date the proponent submitted the proposal. The highest selling price of the Company’s common stock during the 60 calendar days before November 26, 2023 (i.e., the date the Proponent submitted the Proposal) was \$16.95 (which selling price occurred on November 15, 2023). Multiplying 114 shares held by the Proponent by \$16.95, the Company determined that the highest market value of the Proponent’s shares was \$1,932.30.

### **Basis for Exclusion**

We hereby respectfully request the Staff concur in our view that the Proposal may be excluded from the Company's 2024 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to establish the requisite eligibility to submit the Proposal, as further described below.

### **Analysis**

#### **The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f) Because the Proponent Failed to Establish the Requisite Eligibility to Submit the Proposal.**

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate his eligibility to submit the Proposal under Rule 14a-8(b) because he does not hold enough of the Company's securities to satisfy the ownership threshold requirements of Rule 14a-8(b)(1).

Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L") provides that, to calculate whether a proponent satisfied the relevant ownership threshold, the proponent should determine whether, on any date within the 60 calendar days before the date the proponent submitted the proposal, the proponent's investment had a market value at or greater than the relevant threshold. SLB 14L further provides that market value is calculated by multiplying the number of securities the proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal.

Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it satisfies the ownership threshold.

Based on the Proponent's ownership of 114 shares of the Company's common stock, the Company's stock price needed to be no less than \$17.55 per share in order for him to satisfy the requirement to hold \$2,000 in market value of the Company's shares entitled to vote on the Proposal. At all times during the 60-day period prior to the Proponent's submission of the Proposal on November 26, 2023, the Company's stock price was below \$17.55 per share. To date, the Proponent has not provided any further proof of ownership of any additional shares of the Company's common stock.

As a result, the Proponent has failed to demonstrate that he has held at least \$2,000 in market value for a period of at least three years prior to his submission of the Proposal on November 26, 2023 and, therefore, the Proponent has failed to demonstrate his eligibility to submit a shareholder proposal to the Company under Rule 14a-8.

Recently, in *AMC Networks Inc.* (Apr. 4, 2023), the Staff concurred in the exclusion of a proposal under circumstances similar to those described in this letter. In that situation, the company received a shareholder proposal from a proponent in November 2022. In response to its request for proof of ownership, the company discovered the market value of the proponent's shares was no more than \$1,591.80, as calculated using the methods described in SLB 14. The Staff agreed that

the company could exclude the proposal under Rule 14a-8(f) because the proponent failed to satisfy the minimum ownership requirements under Rule 14a-8(b). In *Resideo Technologies, Inc.* (March 27, 2020), the Staff also concurred in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) submitted by the Proponent to the Company, in which the Proponent reported ownership of the same 114 shares of the Company's common stock that the Proponent reports owning in connection with the submission of this Proposal when, at that time, the market value of the Proponent's shares was no more than \$1,427.28, which was less than the \$2,000 minimum ownership level required by Rule 14a-8(b). *See also PPL Corporation* (March 12, 2021) (concurring with the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) where, using the calculation method described in SLB 14L, the market value of the proponent's shares was no more than \$1,498, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); *Hewlett Packard Enterprise Co.* (Dec. 9, 2016) (concurring with the exclusion of a proposal under Rule 14a-8(f) where, utilizing the calculation method described in SLB 14, the market value of the proponents' aggregated shares was \$1,882.40, which is less than the \$2,000 minimum ownership level required by Rule 14a-8(b)); and *PulteGroup, Inc.* (Jan. 6, 2012) (concurring with the exclusion of a proposal under Rule 14a-8(b) where, using the calculation method described in SLB 14, the market value of the proponent's shares was \$1,552.26, which is less than the \$2,000 minimum ownership required by Rule 14a-8(b)).

As in *AMC Networks Inc.* and the other precedents listed above, the Proponent's proof of ownership failed to demonstrate that he owned at least \$2,000 in market value for a period of at least three years prior to his submission of the Proposal on November 26, 2023. Therefore, the Proponent failed to establish the requisite eligibility to submit the Proposal under Rule 14a-8.

**Conclusion**

Based upon the foregoing analysis, the Company respectfully requests that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2024 Proxy Materials pursuant to Rule 14a-8. We would be happy to provide any additional information and answer any questions regarding this matter.

Should you have any questions, please contact me at [Amy.Seidel@FaegreDrinker.com](mailto:Amy.Seidel@FaegreDrinker.com) or (612) 766-7769.

Thank you for your consideration.

Regards,

FAEGRE DRINKER BIDDLE & REATH LLP



Amy C. Seidel  
Partner

cc: Jeannine J. Lane  
Executive Vice President, General Counsel,  
Corporate Secretary and Chief Compliance Officer  
Resideo Technologies, Inc.

John Chevedden

Email: [REDACTED]

**EXHIBIT A**

Proposal  
[See Attached]

Ms. Jeannine Lane  
Corporate Secretary  
Resideo Technologies, Inc. (REZI)  
16100 North 71st Street  
Suite 550  
Scottsdale, AZ 85254  
PH: 480 573 5340

Dear Ms. Lane,

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 [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: Anthony Reynolds [REDACTED]  
"Ruppert, Christine" [REDACTED]



[REZI: Rule 14a-8 Proposal, November 26, 2023]

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

#### **Proposal 4 – Shareholder Opportunity to Vote on Excessive Golden Parachutes**

Shareholders request that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. The topic of this proposal received more than 50% support at Resideo Technologies in 2023.

Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination.

"Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination.

The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon.

Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests.

This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes.

This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non-binding shareholder vote at a shareholder meeting already scheduled for other matters.

This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes.

The topic of this proposal received more than 50% support at Resideo Technologies in 2023 and between 51% and 65% support at:

FedEx  
Spirit AeroSystems  
Alaska Air  
Fiserv

Please vote yes:

#### **Shareholder Opportunity to Vote on Excessive Golden Parachutes – Proposal 4**

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

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 [REDACTED]

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.



FOR

*Shareholder  
Rights*

**EXHIBIT B**

First Deficiency Notice  
[See Attached]



December 11, 2023

Via email and overnight mail to:

Mr. John Chevedden

Email: [REDACTED]

**Re: Shareholder Proposal Regarding Shareholder Opportunity to Vote on Excessive Golden Parachutes**

Dear Mr. Chevedden:

On behalf of Resideo Technologies, Inc. (the "Company"), we formally acknowledge receipt, on November 26, 2023, of the shareholder proposal you submitted requesting the Company's Board of Directors adopt a policy to seek shareholder approval for certain "golden parachute" payments for inclusion in the Company's proxy statement for the 2024 annual meeting of shareholders (the "Submission").

***Rule 14a-8(b)(1): Proof of Ownership***

Since the Company's records do not indicate that you are a registered holder of the Company's stock, you are required to submit to the Company a written statement from the record holder of your shares verifying your eligibility pursuant to Rule 14a-8(b)(1) of the Securities Exchange Act of 1934, as amended. A copy of the Rule 14a-8(b)(1) is enclosed.<sup>1</sup> Rule 14a-8(b)(1) requires that shareholder proponents continuously hold the company's shares, constituting at least (i) \$2,000 in market value for at least three years, (ii) \$15,000 in market value for at least two years, or (iii) \$25,000 in market value for at least one year, in each case preceding and including the date the proposal was submitted to the company.

Since the Company's records do not indicate that you are a registered holder, you are required by Rule 14a-8(b)(1) to submit to the Company a written statement from the record holder of your shares of the Company's common stock (usually a broker or bank) verifying that at the time the proposal was submitted, you had continuously held the requisite amount of shares.

The Securities and Exchange Commission ("SEC") Staff published Staff Legal Bulletins No. 14F ("SLB 14F")<sup>2</sup> and No. 14G ("SLB 14G")<sup>3</sup> to provide guidance in helping shareholders

<sup>1</sup> An electronic version of Rule 14a-8 is available at: [https://www.ecfr.gov/cgi-bin/text-idx?SID=cda72c517290a19689f72f6355af8d66&node=se17.4.240\\_114a\\_68&rgn=div8#](https://www.ecfr.gov/cgi-bin/text-idx?SID=cda72c517290a19689f72f6355af8d66&node=se17.4.240_114a_68&rgn=div8#).

<sup>2</sup> An electronic version of SLB 14F is available at: <https://www.sec.gov/corpfin/staff-legal-bulletin-14f-shareholder-proposals>.

<sup>3</sup> An electronic version of SLB 14G is available at: <https://www.sec.gov/corpfin/staff-legal-bulletin-14g-shareholder-proposals>.

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comply with the requirement to prove ownership by providing a written statement from the “record” holder of the securities. In SLB 14F, the SEC Staff stated that only brokers or banks that are Depository Trust Company (“DTC”) participants (clarified in SLB 14G to include affiliates thereof) will be viewed as “record” holders for purposes of Rule 14a-8. You can confirm whether your 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/client-center/dtc-directories>. If your shares are held through a broker or bank that is *not* a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank or broker holds your Company shares. You should be able to find out the name of the DTC participant(s) by asking your broker or bank.

If the DTC participant that holds your shares knows its broker or bank’s holdings, but does not know your holdings, you may satisfy the proof of ownership requirements by submitting two proof-of-ownership statements: one from your broker or bank confirming your ownership and the other from the DTC participant confirming the broker or bank’s ownership. The SEC Staff previously issued Staff Legal Bulletin No. 14L (“SLB 14L”),<sup>4</sup> which provides the following as a suggested format for a broker or bank statement providing the required proof of ownership as of the date of the proposal’s submission for purposes of Rule 14a-8(b):

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

Alternatively, if applicable, you may provide the Company with a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5 filed with the SEC, or amendments to those documents or updated forms, reflecting your ownership of the required amount of Company shares as of the date on which the one-year eligibility period begins, along with a written statement that you continuously held the required number or amount of shares for the requisite period as of the date of the statement.

To date, the Company has not received proof that you have satisfied Rule 14a-8’s ownership requirements as of the date of the Submission.

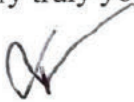
The SEC’s rules require you to remedy the procedural deficiency described above in a response that is either postmarked or transmitted electronically to the Company no later than 14 days from the date you receive this letter. If you do not remedy the procedural defect discussed in this letter within 14 days of receipt of this letter, the Company may be allowed to exclude the proposal from consideration at the 2024 annual meeting of shareholders and from the Company’s proxy statement for the 2024 annual meeting of shareholders.

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<sup>4</sup> An electronic version of SLB 14L is available at: <https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals>.

Please direct all correspondence to Jeannine Lane, Executive Vice President, General Counsel and Corporate Secretary, Resideo Technologies, Inc., [REDACTED]

Very truly yours,

A handwritten signature in black ink, appearing to be 'J. Lane', with a long, sweeping flourish extending to the right.

Jeannine Lane  
Executive Vice President, General Counsel and Corporate Secretary

Enclosure

## §240.14a-8 Shareholder proposals.

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

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

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

(i) You must have continuously held:

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

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

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

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

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

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

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or



(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter), and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

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

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

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

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

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

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

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

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

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

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

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

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

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

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

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

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

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

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

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

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

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

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

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

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

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

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

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

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

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

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

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

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

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

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**EXHIBIT C**

Fidelity Letter  
[See Attached]

JOHN R CHEVEDDEN  


December 15, 2023

Dear John Chevedden:

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

As of the start of business on the date of this letter Mr. Chevedden held, and has held continuously no fewer than the shares quantities of the securities shown on the below table since at least November 1, 2020:

Security	Symbol	Share Quantity
Monolithic Power Systems, Inc.	MPWR	15.000
Morgan Stanley	MS	100.000
Norfolk Southern Corporation	NSC	30.000
OGE Energy Corp.	OGE	100.000
Resideo Technologies, Inc.	REZI	114.000
Sage Therapeutics, Inc.	SAGE	75.000

This security is registered in the name of our clearing firm, National Financial Services LLC, a wholly owned subsidiary of Fidelity Investments. The DTC clearinghouse number for Fidelity is 0226.

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: W197384-13DEC23

**EXHIBIT D**

Second Deficiency Notice  
[See Attached]





December 28, 2023

*Via email and overnight mail to:*

Mr. John Chevedden

[REDACTED]

Email: [REDACTED]

**Re: Shareholder Proposal Regarding Shareholder Opportunity to Vote on Excessive Golden Parachutes**

Dear Mr. Chevedden:

On December 16, 2023, Resideo Technologies, Inc. (the “Company”) received an email from you transmitting your proposed proof of ownership letter from Fidelity Brokerage Services LLC, dated December 15, 2023 (the “Broker Letter”), confirming your continuous ownership of 114 shares of the Company’s common stock from November 1, 2020 until December 15, 2023. We received your email with the Broker Letter after we sent you a letter notifying you of the procedural and eligibility deficiencies in the proposal you submitted to us on November 26, 2023, including the fact that you did not provide the Company with proof of your continuous ownership of the requisite amount of Company securities to be eligible to submit a proposal.

Rule 14a-8(b)(1) requires that shareholder proponents must submit proof of their continuous ownership of the requisite amount of Company securities to be eligible to submit a proposal. Specifically, the rule provides that a shareholder proponent must submit continuous proof of ownership constituting at least (i) \$2,000 in market value for at least three years, (ii) \$15,000 in market value for at least two years, or (iii) \$25,000 in market value for at least one year, in each case preceding and including the date the proposal was submitted to the company.

The Securities and Exchange Commission Staff (the “Staff”) published Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14L”) to help shareholder proponents comply with Rule 14a-8(b)(1). SLB 14L provides that, in order to calculate whether a proponent satisfied the relevant ownership threshold under Rule 14a-8(b)(1), the proponent should determine whether, on any date within the 60 calendar days before the date the proponent submitted the proposal, the proponent’s investment had a market value at the relevant threshold or greater. SLB 14 further provides that market value is calculated by multiplying the number of securities the proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal. The foregoing methodology for calculating the market value was reaffirmed by the Staff in footnote 26 of Staff Legal Bulletin No. 14L (Nov. 3, 2021).

**resideo.com**

Scottsdale, Arizona | Austin, Texas | Golden Valley, MN | Melville, NY

According to calculations performed by the Company using the highest selling prices of the Company's common stock on the New York Stock Exchange and in accordance with the Staff's market valuation guidelines referenced in SLB 14, you did not hold the amount of shares required to satisfy any ownership threshold set forth in Rule 14a-8(b). Specifically, at no time during the 60 calendar days before you submitted your proposal did you hold shares of Company common stock with a market value of at least \$2,000 (the maximum market value of 114 shares of the Company's common stock during such period was \$1,932.30 based on the highest settling price of \$16.95 on November 15, 2023).

To date, the Company has not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date of the Submission, and, in fact, it appears you do not satisfy the stock ownership requirement.

In the event that you own any additional shares of Company stock, you must respond to the Company no later than 14 days from the date you receive this letter with such additional proof of stock ownership. If you do not remedy the procedural defect discussed in this letter within 14 days of receipt of this letter, the Company may be allowed to exclude the proposal from consideration at the 2024 annual meeting of shareholders and from the Company's proxy statement for the 2024 annual meeting of shareholders.

Please direct all correspondence to Jeannine Lane, Executive Vice President, General Counsel and Corporate Secretary, Resideo Technologies, Inc., [REDACTED]

Very truly yours,



Jeannine Lane  
Executive Vice President, General Counsel and Corporate Secretary

**EXHIBIT E**

The Company's January 17, 2024 email to the Proponent  
[See Attached]

**From:** [Lane, Jeannine](#)  
**To:** [John Chevedden](#)  
**Cc:** [Strohman, Andrew](#)  
**Subject:** Proposal submitted to Resideo-procedural deficiency  
**Date:** Wednesday, January 17, 2024 9:42:14 PM

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Dear Mr. Chevedden,

As indicated in the letter sent to you on December 28, 2023, it does not appear that you own the requisite amount of Resideo common stock in order for you to submit your shareholder proposal for the 2024 annual meeting of stockholders. We have not received any response from you to that December 28, 2023 letter.

As you know, companies are permitted to request no-action relief from the Securities and Exchange Commission (SEC) in the event of a procedural deficiency such as this. As a courtesy, we wanted to bring this to your attention. We also kindly request that you withdraw your proposal to avoid the time and expense of Resideo having to notify the SEC of this deficiency and of the SEC having to address the no-action request. By sending this email to you as a courtesy, Resideo is not waiving its right to seek no-action relief to exclude your proposal.

Sincerely,  
Jeannine Lane

**EXHIBIT F**

The Proponent's January 18, 2024 email to the Company  
[See Attached]

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**From:** John Chevedden [REDACTED]  
**Sent:** Thursday, January 18, 2024 12:08 AM  
**To:** Lane, Jeannine [REDACTED]  
**Subject:** [External] (REZI)

Dear Ms. Lane,

Please include my proposal in the 2024 annual meeting proxy.

It is a worthy proposal that won majority support at the 2023 REZI annual meeting and deserves shareholder consideration.

Please advise the response that the Board of Directors will have in regard to this majority vote.

I have had proposals for 3 consecutive years in the REZI annual meeting proxy.

There is no rule that a no action request must be filed.

A no action request will bring added attention to the dismal price of REZI stock.

If a no action is filed please include this message as an attachment.

John Chevedden

\*\*\*\* Resideo WARNING: This email was sent from outside of Resideo and the sender cannot be verified. Use CAUTION before opening file attachments, links, or replying to the email. For additional information please contact the Resideo Service Desk \*\*\*\*