



DIVISION OF
CORPORATION FINANCE

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

March 13, 2024

Bryan K. Brown
Jones Day

Re: West Pharmaceutical Services, Inc. (the "Company")
Incoming letter dated December 22, 2023

Dear Bryan K. Brown:

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

The Proposal requests that the board of directors take each step necessary so that each voting requirement in the Company's charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company has already substantially implemented the Proposal. In this regard, we note your representation that the Company will provide shareholders at its 2024 annual meeting with an opportunity to approve relevant amendments to its articles of incorporation. In analyzing this and similar requests, the staff generally will not consider voting standards implicit in state law unless the Proposal identifies the specific state law provisions at issue. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(10).

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

JONES DAY

717 TEXAS • SUITE 3300 • HOUSTON, TEXAS 77002.2712

TELEPHONE: +1.832.239.3939 • JONESDAY.COM

DIRECT NUMBER: 8322393875

BKBROWN@JONESDAY.COM

December 22, 2023

VIA E-MAIL

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

RE: West Pharmaceutical Services, Inc.
Shareholder Proposal John Chevedden
Securities Exchange Act of 1934 (the "Exchange Act") – Rule 14a-8

Ladies and Gentlemen:

This letter is submitted pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). West Pharmaceutical Services, Inc., a Pennsylvania corporation, (the "Company"), received a letter which included a written statement from Mr. John Chevedden (the "Proponent") dated October 6, 2023 and a shareholder proposal (the "Proposal") for inclusion in the proxy materials for the Company's 2024 Annual Meeting of Shareholders (the "2024 Proxy Materials").

The Company hereby advises the staff of the Division of Corporation Finance (the "Staff") that it intends to exclude the Proposal from its 2024 Proxy Materials. The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the "Commission") if the Company excludes the Proposal pursuant to Rule 14a-8(i)(10).

By copy of this letter, we are advising the Proponent of the Company's intention to exclude the Proposal. In accordance with Rule 14a-8(j) and Staff Legal Bulletin No. 14D, we are submitting by electronic mail (i) this letter, which sets forth the Company's reasons for excluding the Proposal; and (ii) the Proponent's correspondence submitting the Proposal.

Pursuant to Rule 14a-8(j), we have:

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- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- simultaneously sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 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. Accordingly, we are taking this opportunity to inform the Proponent, or the representative of the Proponent on his behalf, 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.

I. The Proposal

The Proposal states:

Shareholders request that our Board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

II. Basis for Exclusion

The Company respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(10) as the Company’s Board of Directors (the “Board”) has approved a resolution seeking shareholder approval at the 2024 Annual Meeting of Shareholders (the “2024 Annual Meeting”) of an amendment to the Company’s Amended and Restated Articles of Incorporation (the “Articles of Incorporation”) that will substantially implement the Proposal.

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III. Analysis

The Proposal May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

A. Rule 14a-8(i)(10) Background

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” Exchange Act Release No. 12598 (July 7, 1976).

Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the rule] defeated its purpose” because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been “substantially implemented,” and the Commission codified this revised interpretation in Exchange Act Release No. 40018 at n.30 (May 21, 1998). Thus, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot. *See, e.g., Flowserve Corporation* (avail. March 30, 2021); *NETGEAR, Inc.* (avail. March 31, 2015); *Exelon Corp.* (avail. Feb. 26, 2010); *Exxon Mobil Corp. (Burt)* (avail. Mar. 23, 2009); *Exxon Mobil Corp.* (avail. Jan. 24, 2001); *Masco Corp.* (Mar. 29, 1999); and *The Gap, Inc.* (avail. Mar. 8, 1996). The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. Mar. 28, 1991).

Further, it is well established that proposals seeking elimination of each voting requirement in a company’s charter and bylaws that calls for a greater than simple majority vote, like the Proposal, are excludable under Rule 14a-8(i)(10) where the company takes all reasonable steps to remove the supermajority voting standards in its governing documents. *See, e.g., Flowserve Corporation* (avail. March 30, 2021); *NETGEAR, Inc.* (avail. March 31, 2015); *The Southern Co.* (avail. Mar. 13, 2019); *Korn/Ferry International* (avail. July 6, 2017); *Visa Inc.* (avail. Nov. 14, 2014); and *Hewlett-Packard Co.* (avail. Dec. 19, 2013) (each concurring with the exclusion of a simple majority shareholder proposal as substantially implemented where the company’s board of

Office of Chief Counsel
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directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement).

B. Action by the Board Has Substantially Implement the Proposal

As discussed above, the Proposal requests that the Board "take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws." The Company's Amended and Restated Bylaws (the "Bylaws") do not contain any supermajority provisions applicable to the Company's shareholders. The only provisions in the Company's governing documents that include supermajority voting requirements applicable to the Company's shareholders are Article Six and Article Ten of the Articles of Incorporation. Article Six states that an affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of voting Stock, voting together as a single class, are required to approve:

- (i) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with (a) any Related Person (as hereinafter defined), or (b) any other corporation (whether or not itself a Related Person) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of a Related Person; or
- (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Related Person or any Affiliate of any Related Person of any assets of the Corporation or any Subsidiary having an aggregate Fair Market Value (as hereinafter defined) of \$1,000,000 or more; or
- (iii) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the Corporation or any Subsidiary to any Related Person or any Affiliate of any Related Person in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of \$1,000,000 or more; or
- (iv) the purchase by the Corporation or any Subsidiary (in one transaction or a series of transactions within a two year period) of any outstanding shares of capital stock of the Corporation which entitles the holder thereof to vote generally in the election of directors (the "Voting Stock") in exchange for cash, securities

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or other property (or a combination thereof) having an aggregate Fair Market Value of \$1,000,000 or more; or

- (v) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of a Related Person or any Affiliate of any Related Person; or
- (vi) any reclassification of securities (including any reverse stock split), or recapitalization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries or any other transaction (whether or not with or into or otherwise involving a Related Person) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation or any Subsidiary which is directly or indirectly owned by any Related Person or any Affiliate of any Related Person.

Article Ten states:

“no provisions of Articles 6, 7, 8 or 10 of these Articles shall be altered, amended, supplemented or repealed by the shareholders of the Corporation, and no provision of the Bylaws or of these Articles of Incorporation inconsistent with such provisions shall be adopted by the shareholders of the Corporation, except by the affirmative vote of the holders of at least 80% of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, considered for this purpose as one class.”

The Board adopted a resolution at its October 24, 2023 meeting approving and submitting for shareholder approval at the 2024 Annual Meeting an amendment to the Articles of Incorporation that, if approved by the shareholders, will remove the supermajority provisions from Article Six and Ten (the “Adopting Resolution”). The Adopting Resolution reads:

RESOLVED, That the Board of Directors hereby authorizes and approves inclusion of a Company proposal in our 2024 Annual Shareholder Meeting and Proxy Statement proposing to amend our Articles of Incorporation to eliminate supermajority provisions effective upon such amendment’s approval by shareholders in accordance with our current Articles of Incorporation and Bylaws.

The Company will submit the Adopting Resolution to a shareholder vote at the 2024 Annual Meeting, which approval is required under Pennsylvania law. Further, the Board will recommend that shareholders vote “for” the Adopting Resolution. If the Adopting Resolution receives the

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requisite shareholder approval, the Company's governing documents will not contain any supermajority voting requirements applicable to the Company's shareholders, thereby substantially implementing the Proposal for purposes of Rule 14a-8(i)(10).

The Staff has consistently concurred with the exclusion of proposals identical to the Proposal where the company took steps to remove any remaining explicit supermajority voting requirements from the company's governing documents. For example, in *Flowserve Corporation* (avail. Mar. 30, 2021), the Staff concurred with the exclusion of a proposal identical to the Proposal as substantially implemented where the company's board of directors submitted a certificate amendment to a shareholder vote at the 2021 annual meeting that would remove all supermajority provisions from the company's governing documents. See also *Best Buy Co., Inc.* (avail. Mar. 27, 2020) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement.) See also *Church & Dwight Co., Inc.* (avail. Jan. 15, 2021) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would eliminate the only remaining supermajority provisions); *AT&T Inc.* (avail. Jan. 9, 2020) ("AT&T") (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company argued that no further action was required because all explicit simple majority voting requirements in its governing documents had already been eliminated); *Ferro Corp.* (avail. Jan. 9, 2020) (same); *KeyCorp.* (avail. Mar. 22, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company did not propose making any further changes because its governing documents did not contain any supermajority voting provisions with respect to its common stock); *Fortive Corp.* (avail. Mar. 13, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where the company's board of directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement); *AbbVie Inc.* (avail. Feb. 28, 2019) (same); *Dover Corp.* (avail. Feb. 6, 2019) (same); *Ferro Corp.* (avail. Feb. 6, 2019) (concurring with the exclusion of a proposal identical to the Proposal as substantially implemented where all supermajority voting provisions had already been eliminated from the company's governing documents, so no further company action was required); and *Johnson & Johnson* (avail. Feb. 6, 2019) (same). Consistent with the foregoing precedents, the Board adopted the Adopting Resolution approving and submitting for shareholder approval at the 2024 Annual Meeting, which, if approved by shareholders as required, will remove all supermajority voting provisions applicable to shareholders from the Company's governing documents and, therefore, will substantially implement the Proposal.

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December 22, 2023
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In addition, the Staff consistently has granted no-action relief in situations where the board lacks unilateral authority to adopt amendments to a certificate of incorporation or bylaws but has taken all of the steps within its power to eliminate the supermajority voting requirements in those documents and submitted the issue for shareholder approval. For example, in *Visa Inc.* discussed above and in *McKesson Corp.* (avail. Apr. 8, 2011), the company's board approved certificate amendments to eliminate supermajority voting provisions, which would only become effective upon shareholder approval. The Staff concurred in the exclusion of the proposal under Rule 14a-8(i)(10) based on the actions taken by the board. *See also American Tower Corp.* (avail. Apr. 5, 2011) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting that each supermajority shareholder voting requirement "be changed to a majority of the votes cast for and against the proposal in compliance with applicable laws" where the board approved submitting an amendment to the certificate of incorporation to the company's shareholders for approval that would reduce the shareholder vote required to amend the bylaws from 66 2/3% to a majority of the then-outstanding shares); and *Applied Materials, Inc.* (avail. Dec. 19, 2008) (concurring with the exclusion of a simple majority proposal when the company represented that shareholders would have the opportunity to vote on a company proposal that eliminated certain supermajority provisions in their entirety and reduced the voting threshold for other provisions to a majority of outstanding shares).

IV. Conclusion

Based upon the foregoing analysis, the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Proposal is excluded from the Company's 2024 Proxy Materials pursuant to Rule 14a-8(i)(10) because based on the Board's actions described above, the Proposal has been substantially implemented.

If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position. In addition, the Company requests that the Proponent copy the undersigned on any response she may choose to make to the Staff, pursuant to Rule 14a-8(k).

Very truly yours,



Bryan K. Brown

Office of Chief Counsel
December 22, 2023
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cc: Kimberly B. MacKay
Ryan Metz
David A. Grubman
John Chevedden

Ms. Kimberly Banks MacKay
Corporate Secretary
West Pharmaceutical Services, Inc. (WST)
530 Herman O. West Drive
Exton, PA 19341-0645
PH: 610 594 2900

Dear Ms. MacKay,

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 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

October 6, 2023
Date

[WST: Rule 14a-8 Proposal, October 6, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy’s. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG).

This simple majority vote proposal would facilitate the adoption of other improvements in the corporate governance of West Pharmaceutical Services.

Please vote yes:

Simple Majority Vote – Proposal 4

[The above line – *Is* for publication.]

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.



JOHN CHEVEDDEN

January 2, 2024

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

1 Rule 14a-8 Proposal
West Pharmaceutical Services, Inc. (WST)
Simple Majority Vote
John Chevedden
469786

Ladies and Gentlemen:

This is a counterpoint to the December 22, 2023 no-action request.

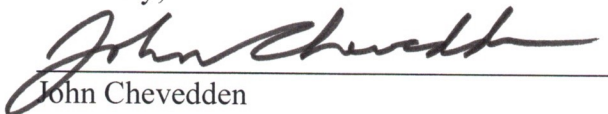
The no action request does not discuss the second and third sentence of the resolved statement:

“If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

“This includes making the necessary changes in plain English.”

To the contrary Page 4 of the no action request, under the heading of Action by the Board, only addressed the first sentence of the resolved statement as illustrated on the attached Page 4.

Sincerely,


John Chevedden

Office of Chief Counsel

December 22, 2023

Page 4

directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement).

B. Action by the Board Has Substantially Implement the Proposal

As discussed above, the Proposal requests that the Board "take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws." The Company's Amended and Restated Bylaws (the "Bylaws") do not contain any supermajority provisions applicable to the Company's shareholders. The only provisions in the Company's governing documents that include supermajority voting requirements applicable to the Company's shareholders are Article Six and Article Ten of the Articles of Incorporation. Article Six states that an affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of voting Stock, voting together as a single class, are required to approve:

- (i) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with (a) any Related Person (as hereinafter defined), or (b) any other corporation (whether or not itself a Related Person) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of a Related Person; or
- (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Related Person or any Affiliate of any Related Person of any assets of the Corporation or any Subsidiary having an aggregate Fair Market Value (as hereinafter defined) of \$1,000,000 or more; or
- (iii) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the Corporation or any Subsidiary to any Related Person or any Affiliate of any Related Person in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of \$1,000,000 or more; or
- (iv) the purchase by the Corporation or any Subsidiary (in one transaction or a series of transactions within a two year period) of any outstanding shares of capital stock of the Corporation which entitles the holder thereof to vote generally in the election of directors (the "Voting Stock") in exchange for cash, securities

[WST: Rule 14a-8 Proposal, October 6, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management.

This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy’s. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG).

This simple majority vote proposal would facilitate the adoption of other improvements in the corporate governance of West Pharmaceutical Services.

Please vote yes:

Simple Majority Vote – Proposal 4

[The above line – *Is* for publication.]

January 21, 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
West Pharmaceutical Services, Inc. (WST)
Simple Majority Vote
John Chevedden
469786

Ladies and Gentlemen:

This is an additional counterpoint to the December 22, 2023 no-action request.

The no action request does not discuss the second and third sentence of the Resolved Statement:

“If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

“This includes making the necessary changes in plain English.”

To the contrary Page 4 of the no action request, under the heading of Action by the Board, only addressed the first sentence of the resolved statement as illustrated on the attached Page 4.

Thus the Board of Directors did not address 32-words of the 97-word Resoled Statement.

Sincerely,



John Chevedden

cc: "MacKay, Kimberly"

[WST: Rule 14a-8 Proposal, October 6, 2023]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Simple Majority Vote

Shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English.

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This simple majority vote proposal would facilitate the adoption of other improvements in the corporate governance of West Pharmaceutical Services.

Please vote yes:

Simple Majority Vote – Proposal 4
[The above line – *Is* for publication.]

Office of Chief Counsel
December 22, 2023

Page 4

directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement).

B. Action by the Board Has Substantially Implement the Proposal

As discussed above, the Proposal requests that the Board "take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws." The Company's Amended and Restated Bylaws (the "Bylaws") do not contain any supermajority provisions applicable to the Company's shareholders. The only provisions in the Company's governing documents that include supermajority voting requirements applicable to the Company's shareholders are Article Six and Article Ten of the Articles of Incorporation. Article Six states that an affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of voting Stock, voting together as a single class, are required to approve:

- (i) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with (a) any Related Person (as hereinafter defined), or (b) any other corporation (whether or not itself a Related Person) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of a Related Person; or
- (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Related Person or any Affiliate of any Related Person of any assets of the Corporation or any Subsidiary having an aggregate Fair Market Value (as hereinafter defined) of \$1,000,000 or more; or
- (iii) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the Corporation or any Subsidiary to any Related Person or any Affiliate of any Related Person in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of \$1,000,000 or more; or
- (iv) the purchase by the Corporation or any Subsidiary (in one transaction or a series of transactions within a two year period) of any outstanding shares of capital stock of the Corporation which entitles the holder thereof to vote generally in the election of directors (the "Voting Stock") in exchange for cash, securities

February 12, 2024

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

3 Rule 14a-8 Proposal
West Pharmaceutical Services, Inc. (WST)
Simple Majority Vote
John Chevedden
469786

Ladies and Gentlemen:

This is an additional counterpoint to the December 22, 2023 no-action request.

The no action request does not discuss the second and third sentence of the Resolved Statement:

“If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

“This includes making the necessary changes in plain English.”

To the contrary Page 4 of the no action request, under the heading of Action by the Board, only addressed the first sentence of the resolved statement as illustrated on the attached Page 4.

Thus the Board of Directors did not address 32-words of the 97-word Resoled Statement.

Management is only changing the 80% figure in regard to the “voting power of the then outstanding shares of voting Stock.” There is a major difference between “the closest standard to a majority of the votes cast for and against such proposals” in the rule 14a-8 proposal and the “voting power of the then outstanding shares of voting Stock” in the no action request.

This major difference is similar to *Fortive Corporation* (April 11, 2022) and *Rite Aide Corporation* (May 3, 2022) – both of which failed to obtain no action relief.

Sincerely,


John Chevedden

cc: Kimberly MacKay

Office of Chief Counsel
December 22, 2023
Page 4

directors approved amendments to the company's governing documents that would replace each provision that called for a supermajority vote with a majority of outstanding shares vote requirement).

B. Action by the Board Has Substantially Implement the Proposal

As discussed above, the Proposal requests that the Board "take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws." The Company's Amended and Restated Bylaws (the "Bylaws") do not contain any supermajority provisions applicable to the Company's shareholders. The only provisions in the Company's governing documents that include supermajority voting requirements applicable to the Company's shareholders are Article Six and Article Ten of the Articles of Incorporation. Article Six states that an affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of voting Stock, voting together as a single class, are required to approve:

- (i) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with (a) any Related Person (as hereinafter defined), or (b) any other corporation (whether or not itself a Related Person) which is, or after such merger or consolidation would be, an Affiliate (as hereinafter defined) of a Related Person; or
- (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Related Person or any Affiliate of any Related Person of any assets of the Corporation or any Subsidiary having an aggregate Fair Market Value (as hereinafter defined) of \$1,000,000 or more; or
- (iii) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of transactions) of any securities of the Corporation or any Subsidiary to any Related Person or any Affiliate of any Related Person in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of \$1,000,000 or more; or
- (iv) the purchase by the Corporation or any Subsidiary (in one transaction or a series of transactions within a two year period) of any outstanding shares of capital stock of the Corporation which entitles the holder thereof to vote generally in the election of directors (the "Voting Stock") in exchange for cash, securities