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

DIVISION OF
CORPORATION FINANCE

February 10, 2025

Marc S. Gerber
Skadden, Arps, Slate, Meagher & Flom LLP

Re: Fortive Corporation (the "Company")
Incoming letter dated February 7, 2025

Dear Marc S. Gerber:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the North Atlantic States Carpenters Pension Fund (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 24, 2025 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

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

Sincerely,

Rule 14a-8 Review Team

cc: David Minasian
North Atlantic States Regional Council

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000
FAX: (202) 393-5760
www.skadden.com

FIRM/AFFILIATE OFFICES
BOSTON
CHICAGO
HOUSTON
LOS ANGELES
NEW YORK
PALO ALTO
WILMINGTON
ABU DHABI
BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MUNICH
PARIS
SÃO PAULO
SEOUL
SINGAPORE
TOKYO
TORONTO

DIRECT DIAL
202-371-7233
DIRECT FAX
202-661-8280
EMAIL ADDRESS
MARC.GERBER@SKADDEN.COM

VIA STAFF ONLINE FORM

January 24, 2025

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: Fortive Corporation – 2025 Annual Meeting
Omission of Shareholder Proposal of
North Atlantic States Carpenters Pension Fund

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are writing on behalf of our client, Fortive Corporation, a Delaware corporation ("Fortive"), to request that the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") concur with Fortive's view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by the North Atlantic States Carpenters Pension Fund (the "Proponent") from the proxy materials to be distributed by Fortive in connection with its 2025 annual meeting of shareholders (the "2025 proxy materials").

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Fortive's intent to omit the Proposal from the 2025 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Fortive.

I. The Proposal

The text of the resolution contained in the Proposal is set forth below:

> **Resolved:** The shareholders of Fortive Corporation (the "Company") request that the Board adopt a new Director Election Resignation Governance Policy ("Resignation Policy") provision in its corporate governance principles to address those situations when one or more incumbent Board nominees fail to receive the required majority vote for re-election. The Resignation Policy shall provide that each director upon joining the Board tender an irrevocable resignation conditioned on the director's failure to receive the required majority vote support in an uncontested election. The Resignation Policy shall provide that the Board should accept a director's tendered resignation absent its finding of a compelling reason or reasons to reject the resignation, as decided by the Board in the exercise of its business judgment. The Resignation Policy shall further stipulate that if the Board rejects a director's resignation and the director remains on the Board as a "holdover" director but is not re-elected at the next annual meeting of shareholders, that such director's second tendered resignation shall be effective ninety days after the vote certification.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with Fortive's view that it may exclude the Proposal from the 2025 proxy materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to timely provide proof of the requisite stock ownership after receiving notice of such deficiency.

III. Background

Fortive received the Proposal on December 18, 2024, accompanied by a cover letter from the Proponent, dated December 16, 2024. On December 19, 2024, Fortive received a letter from State Street Bank and Trust Company, dated December 18, 2024, purporting to verify the Proponent's stock ownership (the "Broker Letter"). As described below, the Broker Letter did not provide verification that the Proponent satisfied the requisite ownership requirements of Rule 14a-8(b)(1).

On December 23, 2024, after confirming that the Proponent was not a registered holder of Fortive common stock, in accordance with Rule 14a-8(f)(1), Fortive sent a letter via email to the Proponent (the "Deficiency Letter") requesting a written statement from the record owner of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of Fortive common stock continuously for at least the requisite period preceding and including December 16, 2024, the date of submission of the Proposal. The Deficiency Letter explained that the Broker Letter did not demonstrate the Proponent held the requisite shares of Fortive common stock continuously for at least the requisite period, as the Broker Letter indicated only that, as of December 16, 2024, the Proponent held continuously, for at least one year, some unspecified amount of Fortive common stock. The Deficiency Letter also explained the requirements of Rule 14a-8 and how the Proponent could cure the deficiency. On December 24, 2024, Proponent sent an email to Fortive confirming receipt of the Deficiency Letter. As of the date of this letter, Fortive has not received any evidentiary proof from the Proponent that would cure this deficiency. Copies of the Proposal, cover letter, Broker Letter, Deficiency Letter and related correspondence are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Provide Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency.

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held (i) at least $2,000 in market value of the company's common stock for at least three years, preceding and including the date that the proposal was submitted; (ii) at least $15,000 in market value of the company's common stock for at least two years, preceding and including the date that the proposal was submitted; or (iii) at least $25,000 in market value of the company's common stock for at least one year, preceding and including the date that the proposal was submitted. If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that he or she meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

The Staff has consistently permitted exclusion under Rule 14a-8(f)(1) of shareholder proposals where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company. *See, e.g.*, *Culp, Inc.*(Apr. 23, 2024) (permitting exclusion under Rule 14a-8(f)(1) where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *The Home Depot, Inc.* (Mar. 9, 2023) (permitting exclusion of a proposal under Rule

14a-8(f)(1) where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *The Walt Disney Co.* (Sept. 28, 2021)* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *PG&E Corp.* (May 26, 2020)* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice).

In this instance, the Proponent has failed to provide adequate evidence of its eligibility to submit a shareholder proposal to Fortive after receiving a timely deficiency notice from Fortive. In this regard, on December 19, 2024, Fortive received the Broker Letter, which failed to provide sufficient evidence of the Proponent's eligibility to submit the Proposal because it indicated only that, as of the date of submission of the Proposal, the Proponent held continuously, for at least one year, some unspecified amount of Fortive common stock. In particular, the Broker Letter stated, "As of December 16, 2024, the date of the submission of the [Proponent's] Director Resignation shareholder proposal, the [Proponent] held, and has held continuously for at least one year, at least shares of Fortive Corporation common stock."

On December 23, 2024, after confirming that the Proponent was not a registered holder of Fortive common stock, in accordance with Rule 14a-8(f)(1), Fortive sent the Deficiency Letter to the Proponent, via email, timely notifying the Proponent of the Proponent's failure to provide adequate proof of the requisite stock ownership. The Deficiency Letter explained that, although the Broker Letter indicated that, as of December 16, 2024, the Proponent held continuously, for at least one year, some unspecified amount of Fortive common stock, the Broker Letter did not demonstrate the Proponent held the requisite shares continuously for at least one year preceding the date the Proposal was submitted, which was December 16, 2024. In addition, the Deficiency Letter explained the requirements of Rule 14a-8, specifically instructed the Proponent on how to remedy this deficiency and requested that the Proponent's proof of ownership be provided within 14 days of the Proponent's receipt of the Deficiency Letter. The Deficiency Letter was sent to the Proponent via email on December 23, 2024 and the Proponent confirmed receipt of the email. Accordingly, to be timely, adequate proof of ownership would have needed to be received by Fortive by January 6, 2025. As of the date of this letter, Fortive has not received any other purported proof of the Proponent's stock ownership.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponent has

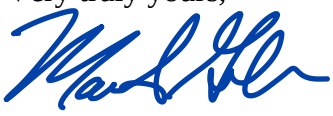
* Citations marked with an asterisk indicate Staff decisions issued without a letter.

failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

V. Conclusion.

Based upon the foregoing analysis, Fortive respectfully requests that the Staff concur that it will take no action if Fortive excludes the Proposal from its 2025 proxy materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Fortive's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: Daniel B. Kim
Vice President, Associate General Counsel and Secretary
Fortive Corporation

David Minasian
North Atlantic States Regional Council

EXHIBIT A

(see attached)

NORTH ATLANTIC STATES REGIONAL COUNCIL OF CARPENTERS

United Brotherhood of Carpenters and Joiners of America

750 DORCHESTER AVENUE
BOSTON, MA 02125-1132

TELEPHONE [redacted]
FAX [redacted]

JOSEPH BYRNE
EXECUTIVE SECRETARY - TREASURER

SENT VIA OVERNIGHT DELIVERY

December 16, 2024

Daniel Kim, Corporate Secretary
Fortive Corporation
6920 Seaway Blvd.
Everett, Washington 98203

Dear Mr. Kim:

I hereby submit the enclosed shareholder proposal ("Proposal") on behalf of the North Atlantic States Carpenters Pension Fund ("Fund"), for inclusion in the Fortive Corporation ("Company") proxy statement to be circulated in conjunction with the next annual meeting of shareholders. The Proposal relates to the issue of director resignations and is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the U.S. Securities and Exchange Commission proxy regulations.

The Fund is the beneficial owner of shares of the Company's common stock, with a market value of at least $25,000, which shares have been held continuously for more than a year prior to and including the date of the submission of the Proposal. Verification of this ownership by the record holder of the shares, State Street Bank and Trust Company, will be sent under separate cover. The Fund intends to hold the shares through the date of the Company's next annual meeting of shareholders. Either the undersigned or a designated representative will present the Fund's Proposal for consideration at the annual meeting of shareholders.

If you would like to discuss the Proposal, please contact David Minasian at [redacted]. Mr. Minasian will be available to discuss the proposal on Monday, January 6, 2025, or Monday, January 13, 2025, from 1:00PM to 5:00PM (ET) each day or on an alternative mutually agreeable date and time. Please forward any correspondence related to the proposal to Mr. Minasian, North Atlantic States Regional Council, 29 Endicott Street, Worcester, MA 01610 or at the email address above.

Sincerely,

Joseph Byrne
Fund Trustee

cc. David Minasian
Edward J. Durkin
Enclosure

Director Election Resignation Governance Policy Proposal:

Resolved: The shareholders of Fortive Corporation (the "Company") request that the Board adopt a new Director Election Resignation Governance Policy ("Resignation Policy") provision in its corporate governance principles to address those situations when one or more incumbent Board nominees fail to receive the required majority vote for re-election. The Resignation Policy shall provide that each director upon joining the Board tender an irrevocable resignation conditioned on the director's failure to receive the required majority vote support in an uncontested election. The Resignation Policy shall provide that the Board should accept a director's tendered resignation absent its finding of a compelling reason or reasons to reject the resignation, as decided by the Board in the exercise of its business judgment. The Resignation Policy shall further stipulate that if the Board rejects a director's resignation and the director remains on the Board as a "holdover" director but is not re-elected at the next annual meeting of shareholders, that such director's second tendered resignation shall be effective ninety days after the vote certification.

Supporting Statement: The Resignation Policy sets a new demanding director resignation governance guideline to reflect shareholder voting sentiment in director elections. Delaware corporate law states that each director shall hold office until such director's successor is elected and qualified or until such director's earlier resignation or removal. An incumbent director who does not receive the required vote for election may continue to serve as a holdover director. The Company's current director resignation policy guideline requires incumbent directors to tender an irrevocable resignation conditioned on their failure to receive the requisite vote to be re-elected in an uncontested annual election. Directors on the Board's Nominating and Corporate Governance Committee will then review the tendered resignation and recommend to the Board whether to accept or reject it.

The proposed Resignation Guideline Policy sets a more demanding director resignation review process, requiring the Board to articulate a compelling reason or reasons when it rejects a tendered resignation, thus allowing an unelected director to continue to serve. Importantly, the Resignation Policy further establishes that if a holdover director again fails to be re-elected at the next annual meeting of shareholders, the new resignation is effective ninety days following the election vote certification. While the Guideline Resignation Policy provides the Board latitude to reject the first resignation of an incumbent director who does not receive majority vote support, it honors the shareholder vote as the final word on a holdover director's second election defeat.

Shareholder director election voting rights under Delaware corporate law are foundational rights in the governance of corporations. The majority vote director election standard adopted by the Company gives shareholders voting rights that have legal effect. It is important that corporate director resignation policies, guidelines and bylaws not undermine shareholder voting rights. The proposed Resignation Policy establishes shareholder voting in director elections as a more consequential governance right, striking a proper balance between board discretion and shareholder voting rights.

State Street Global Services

www.statestreet.com

Sent Via Overnight Delivery

December 18, 2024

Daniel Kim
Corporate Secretary
Fortive Corporation
6920 Seaway Blvd.
Everett, Washington 98203

RE: Shareholder Proposal Ownership Verification Letter

Dear Mr. Kim:

State Street Bank and Trust Company ("State Street"), a Depository Trust & Clearing Corporation participant, serves as custodian for the North Atlantic States Carpenters Pension Fund ("Fund"). At the request and instruction of the Fund, State Street confirms that as custodian it is the record holder of 15,500 shares of Fortive Corporation common stock (*CUSIP# 34959J108*) held for the benefit of the Fund.

As of December 16, 2024, the date of the submission of the Fund's Director Resignation shareholder proposal, the Fund held, and has held continuously for at least one year, at least shares of Fortive Corporation common stock.

If there are any questions concerning this matter, please do not hesitate to contact me directly at [redacted] or at [redacted].

Sincerely,

William C. Collins
Vice President
State Street Bank and Trust Company

cc. Joseph Byrne, Fund Trustee
David Minasian
Edward J. Durkin

FORTIVE

December 23, 2024

BY EMAIL

David Minasian
North Atlantic States Regional Council of Carp
[redacted]

RE: Notice of Deficiency

Dear Mr. Minasian:

I am writing to acknowledge receipt of the shareholder proposal submitted by the North Atlantic States Carpenters Pension Fund (the "Proponent") to Fortive Corporation ("Fortive") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for inclusion in Fortive's proxy materials for the 2025 Annual Meeting of Shareholders (the "Annual Meeting").

Under Rule 14a-8, in order to be eligible to submit a proposal for the Annual Meeting, a proponent must have continuously held:

- at least $2,000 in market value of Fortive common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least $15,000 in market value of Fortive common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least $25,000 in market value of Fortive common stock for at least one year, preceding and including the date that the proposal was submitted.

For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

Our records indicate that the Proponent is not a registered holder of Fortive common stock. Please provide a written statement from the record holder of the Proponent's shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time you submitted the Proposal, which was December 16, 2024, the Proponent had beneficially held the requisite number of shares of Fortive common stock continuously for at least the requisite period preceding and including December 16, 2024.

In this regard, we received the letter from State Street Bank and Trust Company, dated December 18, 2024 (the "Broker Letter"). We do not view the Broker Letter as

Daniel B. Kim
Vice President, Associate General Counsel and Corporate Secretary
6920 Seaway Boulevard
Everett, WA 98203
[redacted]

adequate proof that the Proponent has satisfied the requisite proof of ownership requirements of Rule 14a-8. Specifically, the Broker Letter indicates that, as of December 16, 2024, the Proponent held continuously, for at least one year, some shares of Fortive common stock. To remedy this defect, please provide a new written statement from the record holder of the Proponent's shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that the Proponent had beneficially held the requisite number of shares of Fortive common stock continuously for at least the requisite period preceding and including December 16, 2024.

In order to determine if the bank or broker holding the Proponent's shares is a DTC participant, the Proponent can check the DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/client-center/dtc-directories. If the bank or broker holding the Proponent's shares is not a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant through which the shares are held. The Proponent should be able to find out who this DTC participant is by asking the Proponent's broker or bank. If the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of shares were continuously held for at least the requisite period – one from the Proponent's broker or bank confirming the Proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership. For additional information regarding the acceptable methods of proving the Proponent's ownership of the minimum number of shares of Fortive common stock, please see Rule 14a-8(b)(2) in Exhibit A.

Rule 14a-8 requires that the documentation be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Once we receive your response, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. Fortive reserves the right to seek relief from the Securities and Exchange Commission as appropriate.

Very truly yours,

Daniel B. Kim
Vice President, Associate General Counsel
and Corporate Secretary

Enclosure

EXHIBIT A

[ATTACHED]

[redacted]

From: David Minasian [redacted]
Sent: Tuesday, December 24, 2024 11:37 AM
To: Kim, Sylvia
Cc: Kim, Daniel; Ed Durkin ([redacted])
Subject: [EXTERNAL] RE: Fortive Corporation – Notice of Deficiency Relating to Shareholder Proposal

Received.

From: Kim, Sylvia [redacted]
Sent: Monday, December 23, 2024 12:16 PM
To: David Minasian [redacted]
Cc: Kim, Daniel [redacted]
Subject: Fortive Corporation – Notice of Deficiency Relating to Shareholder Proposal

Dear Mr. Minasian,

I am writing to you on behalf of Daniel Kim, the Associate General Counsel and Corporate Secretary at Fortive Corporation.

In response to your shareholder proposal submitted to Fortive Corporation on December 16, 2024, please find attached the corresponding notice of deficiency, dated December 23, 2024.

We would greatly appreciate you confirming receipt of this correspondence.

Best,
Sylvia

Sylvia Kim
Asst. General Counsel - Securities and M&A
Fortive Corporation
([redacted]) [redacted] | [redacted]

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000
FAX: (202) 393-5760
www.skadden.com

DIRECT DIAL
202-371-7233
DIRECT FAX
202-661-8280
EMAIL ADDRESS
MARC.GERBER@SKADDEN.COM

FIRM/AFFILIATE OFFICES
BOSTON
CHICAGO
HOUSTON
LOS ANGELES
NEW YORK
PALO ALTO
WILMINGTON
ABU DHABI
BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MUNICH
PARIS
SÃO PAULO
SEOUL
SINGAPORE
TOKYO
TORONTO

VIA STAFF ONLINE FORM

February 7, 2025

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: Fortive Corporation – Withdrawal of No-Action Request, Dated January 24, 2025, Regarding the Shareholder Proposal of North Atlantic States Carpenters Pension Fund

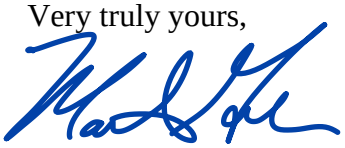
Ladies and Gentlemen:

We refer to our letter, dated January 24, 2025 (the "No-Action Request"), pursuant to which we requested that the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission concur with Fortive Corporation's ("Fortive") view that it may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by the North Atlantic States Carpenters Pension Fund (the "Proponent") from the proxy materials to be distributed by Fortive in connection with its 2025 annual meeting of stockholders.

Attached hereto as Exhibit A is a letter, dated February 3, 2025, and received by Fortive on February 6, 2025 (the "Withdrawal Letter"), from the Proponent withdrawing the Proposal. In reliance on the Withdrawal Letter, we hereby withdraw the No-Action Request.

If we can be of any further assistance, or if the Staff should have any questions, please do not hesitate to contact me at the telephone number or email address appearing on the first page of this letter.

Very truly yours,



Marc S. Gerber

Enclosures

cc: Daniel B. Kim
Vice President, Associate General Counsel and Secretary
Fortive Corporation

David Minasian
North Atlantic States Regional Council

EXHIBIT A

(see attached)

NORTH ATLANTIC STATES REGIONAL COUNCIL OF CARPENTERS

United Brotherhood of Carpenters and Joiners of America

750 DORCHESTER AVENUE
BOSTON, MA 02125-1132

TELEPHONE [redacted]
FAX [redacted]

JOSEPH BYRNE
EXECUTIVE SECRETARY - TREASURER

SENT VIA OVERNIGHT DELIVERY

February 3, 2025

Daniel Kim
Corporate Secretary
Fortive Corporation
6920 Seaway Blvd.
Everett, Washington 98203

Dear Mr. Kim:

On behalf of the North Atlantic States Carpenters Pension Fund ("Fund"), I hereby withdraw the Fund's Director Resignation shareholder proposal submitted to Fortive Corporation on December 16, 2024. After review, it has been determined that proper documentation of the Fund's beneficial ownership of Fortive Corporation shares was not provided by the Fund's custodial bank. Sorry for any inconvenience caused by this oversight.

Sincerely,

Joseph Byrne
Fund Trustee

cc. David Minasian
Edward J. Durkin