



DIVISION OF
CORPORATION FINANCE

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

February 3, 2025

Amy C. Seidel
Faegre Drinker Biddle & Reath LLP

Re: Voya Financial, Inc. (the "Company")
Incoming letter dated February 3, 2025

Dear Amy C. Seidel:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the New York City 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 Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its January 20, 2025 request for a no-action letter from the Division.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: Michael Piccirillo
New York City District Council of Carpenters

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

January 20, 2025

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: Voya Financial, Inc. – Notice of Intent to Exclude from 2025 Proxy Materials
Shareholder Proposal of the New York City Carpenters Pension Fund**

Ladies and Gentlemen:

This letter is submitted on behalf of Voya Financial, 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 2025 Annual Meeting of Shareholders (the “2025 Proxy Materials”) a shareholder proposal (the “Proposal”) and statements in support thereof from the New York City Carpenters Pension Fund (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 2025 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 2025 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 December 11, 2024 (the “Submission Date”), via overnight mail, which was submitted by the Proponent and postmarked on December 10, 2024. See Exhibit A. The submission stated that the Proponent “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.” However, the submission did not include documentary evidence regarding the Proponent’s ownership of Company shares but said that “[v]erification of this ownership by the record holder of the shares, BNY Mellon, will be sent under separate cover.” The Company reviewed its stock records, which did not reflect that the Proponent was a record owner of Company shares. Accordingly, on December 23, 2024, 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. The First Deficiency Notice attached a copy of Rule 14a-8 and included website addresses for electronic versions of Staff Legal Bulletins 14F, 14G and 14L.

On December 27, 2024, the Proponent sent to the Company via email a copy of a letter from BNY Mellon, dated December 19, 2024, attached hereto as Exhibit C (the “BNY Letter”), verifying that “[a]s of December 18, 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 7,000.000 shares of Voya Financial, Inc. common stock. However, this proof of ownership was inadequate because, since the Proposal was submitted on December 11, 2024, the BNY Letter does not verify the Proponent’s ownership of the Company shares for the one-year period *preceding and including the date the proposal was submitted to the company* as required by Rule 14a-8(b)(1). Specifically, it did not verify ownership for the period from December 11, 2023 to December 18, 2023. Accordingly, on January 6, 2025, the Company sent the Proponent a letter, via email and overnight mail, explaining that, while the BNY Letter verifies ownership of at least 7,000.00 shares of the Company (which had a value of at least \$25,000) by the Proponent as of the Submission Date, it does not verify ownership of the Company shares for the full one-year period preceding the Submission Date and identifying how the Proponent could cure the continuing procedural deficiency (the “Second Deficiency Notice”). The Second Deficiency Notice is attached hereto as Exhibit D.

On January 16, 2025, the Company, having received no response from the Proponent to its Second Deficiency Notice, sent a courtesy email to the Proponent noting the remaining procedural deficiency with the stock ownership information provided by the Proponent. On January 16, 2025, the Company received an email from the Proponent stating that Proponent has a copy of the letter from BNY Mellon and would provide it; however, no corrected stock ownership verification has been provided to the Company as of the date of this letter. The Company acknowledges that this letter is being submitted late in the day on the 14th day after the Proponent received the Second Deficiency Notice, which is the deadline for the Proponent to provide the corrected stock ownership verification and which is also the Company’s deadline for submitting this no-action letter pursuant to Rule 14a-8(j). Accordingly, the Company will update this request if it determines

that proper evidence of stock ownership was, in fact, timely received by the Company in a manner unbeknownst to the Company at the time of submission of this letter.

The Proposal

A full copy of the Proposal, including the accompanying supporting statement (the “Supporting Statement”), is attached hereto as Exhibit A. The resolution of the Proposal reads as follows:

Resolved: The shareholders of Voya Financial, Inc. (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.

Bases for Exclusion

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

- Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to provide the Company with the requisite proof of continuous stock ownership after receiving notice of such deficiency; and
- Rule 14a-8(i)(3) because the Proposal is impermissibly vague, indefinite and subject to multiple interpretations, such that it violates the proxy rules.

Analysis

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

A. Background Of Rule 14a-8(b)(1) And Rule 14a-8(f)(1).

Rule 14a-8(b)(1) provides that, to be eligible to submit a shareholder proposal, a shareholder proponent must have continuously held: (i) at least \$2,000 in market value of the

company's securities entitled to vote on the proposal for at least three years; (ii) at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or (iii) at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year, in each case preceding and including the date the proposal was submitted to the company.

Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the requisite ownership requirements under Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within 14 days from the date the proponent received such notice. If a proponent is not a registered shareholder of a company and has not made a filing with the Commission detailing his or her ownership of the company's shares, Rule 14a-8(b)(2) provides that the proponent must prove his or her eligibility to submit a proposal by providing the company with a written statement from the "record" holder of the proponent's securities.

Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") specifies that "[t]he shareholder will need to obtain proof of ownership from the DTC participant through which [his or her] securities are held." SLB 14F further explains that proof of ownership letters fail to satisfy the ownership requirement under Rule 14a-8(b)(1) if "they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted." A letter fails to verify the requisite ownership if it "speaks as of a date *before* the date the proposal is submitted...[or] speaks as of a date *after* the date the proposal was submitted but covers a period of only one year...." See SLB 14F, Section C.

B. The Stock Ownership Letters Submitted By The Proponent To The Company Fail To Demonstrate The Proponent's Continuous Ownership Of The Company Shares For The Requisite Time Period.

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to substantiate its eligibility to submit the Proposal under Rule 14a-8(b) because the BNY Letter does not verify the Proponent's ownership of Company shares for the one-year period preceding and including the Submission Date as required by Rule 14a-8(b)(1).

As noted above, SLB 14F provides that a proof of ownership letter fails to satisfy the ownership requirements under Rule 14a-8(b)(1) if it "speaks as of a date *before* the date the proposal is submitted...[or] speaks as of a date *after* the date the proposal was submitted but covers a period of only one year...." See SLB 14F, Section C. Here, the Proposal was submitted by the Proponent on December 11, 2024, however the BNY Letter verifies ownership of at least 7,000.00 shares of the Company for the period of December 18, 2023 to December 18, 2024. Further, the BNY Letter incorrectly states "[a]s of December 18, 2024, the date of the submission of the Fund's Director Resignation shareholder proposal..." As noted, the Proponent submitted the Proposal on December 11, 2024. As such, the BNY Letter speaks as of a date *after* the date the proposal was submitted and covers a period of only one year prior to the date of which the letter speaks. Accordingly, the BNY Letter does not cover the period from December 11, 2023 to December 18, 2023, which is the first week of the one-year period prior to the Submission Date.

Accordingly, because the Proponent has failed to establish eligibility to submit the Proposal under Rule 14a-8 due to the failure to submit documentary evidence of ownership of the Company shares for one year preceding and including the Submission Date, we respectfully ask that the Staff concur in the view that the Company may exclude the Proposal under Rule 14a-8(b)(1) and Rule 14a-8(f)(1).

II. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Impermissibly Vague, Indefinite And Subject To Multiple Interpretations, Such That It Violates The Proxy Rules.

A. Background Of Rule 14a-8(i)(3).

Rule 14a-8(i)(3) provides that a shareholder proposal may be omitted from a proxy statement “if the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including Rule 14a-9, which prohibits false or misleading statements in proxy soliciting materials.” The Staff has further determined that shareholder proposals may be excluded pursuant to Rule 14a-8(i)(3) where “the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” *See* Staff Legal Bulletin No. 14B (Sept. 15, 2004) (“SLB 14B”). In addition, the Staff has noted that a proposal may be excludable when the “meaning and application of terms and conditions...in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations” such that “any action ultimately taken by the company upon implementation could be significantly different from the actions envisioned by the shareholders voting on the proposal.” *See* Fuqua Industries, Inc. (Mar. 12, 1991).

B. The Proposal is Excludable Under Rule 14a-8(i)(3) Because It Fails To Provide Sufficient Clarity Or Guidance Such That Shareholders And The Company Would Reach Different Conclusions Regarding The Implementation thereof.

The Staff has repeatedly concurred with the exclusion of shareholder proposals with vague terms or ambiguous references where shareholders would not know with any certainty the matters on which they are asked to vote. When key terms in a proposal are vague or undefined, a company and shareholders may have diverging interpretations of these terms and understandings of how the proposal would be implemented.

Specifically, the Staff has permitted companies to exclude proposals seeking that the board of directors “shall make a determination as to whether there is a compelling justification for . . . any action whose primary purpose is to prevent the effectiveness of shareholder vote.” Walgreens Boots Alliance, Inc. (Oct. 7, 2016); Cisco Systems, Inc. (Oct. 7, 2016); Microsoft Corp. (Oct. 7, 2016). In these cases, the proponent failed to define or explain what such a “compelling justification” could or should include, just as the Proponent here has failed to define “compelling reason”.

Further, the Staff permitted a company to exclude, as vague and indefinite, a proposal that sought to “improve [the] guiding principles of executive compensation,” noting that “[t]he proposal lacked sufficient description about the changes, actions or ideas for the company and its shareholders to consider that would potentially improve such guiding principles.” *See* Apple Inc. (Dec. 6, 2019). Similarly, in permitting exclusion of a proposal to “reform” executive compensation, the Staff noted that “neither shareholders nor the company would be able to determine with any reasonable certainty the nature of the ‘reform’ the proposal was requesting,” and therefore, the proposal, “taken as a whole, is so vague and indefinite that it is rendered materially misleading.” Ebay, Inc. (Apr. 10, 2019). Notably, the Staff has permitted the exclusion of proposals purporting to address financial matters that provided no guidance or direction regarding the implementation of the proposals. *See* Morgan Stanley (Mar. 12, 2013) (permitting, on grounds of vagueness, the exclusion of a proposal requesting “an extraordinary transaction resulting in the separation of one or more businesses”); Bank of America Corp. (Mar. 12, 2013) (permitting, on grounds of vagueness, the exclusion of a proposal requesting the formation of a committee to explore “extraordinary transactions that could enhance stockholder value”); Fuqua Industries, Inc. (Mar. 12, 1991) (permitting the exclusion, on grounds of vagueness, of a proposal, noting that such terms as “any major shareholder,” “assets/interest” and “obtaining control” would be subject to differing interpretations); and Exxon Corp. (Jan. 29, 1992) (permitting the exclusion, on grounds of vagueness, of a proposal noting that such terms as “bankruptcy” and “considerable amount of money” would be subject to differing interpretations).

The Proposal requests that the Board adopt a policy which, among other things, would require the Board to accept a holdover director’s previously tendered resignation “absent its finding of a compelling reason or reasons to not accept the resignation, as decided by the Board in the exercise of its business judgment.” Neither the Proposal nor the supporting statement define what may constitute a “compelling” reason or reasons. While the “compelling” standard has been applied in Delaware case law, shareholders voting on the Proposal may choose to interpret the term in a variety of ways, including applying a less onerous standard than the standard traditionally applied by the Delaware courts. Given the myriad of ways that shareholders may choose to define what may constitute a “compelling” reason to not accept a director resignation, it would be particularly difficult for the Board to implement the Proposal without being second guessed by shareholders.

Even though the Proposal says that the “compelling reason” would be “decided by the Board in the exercise of its business judgment,” the Supporting Statement claims that the Proposal would “[set] a more demanding director resignation review process.” However, the Proposal and Supporting Statement fail to provide any definition, information, or guidance on what would constitute a “compelling reason” for the rejection of a “holdover” director’s resignation and how this would differ from the Board’s existing fiduciary duty to determine whether or not to accept a tendered resignation under the Company’s existing policy. Rather, there is no information, definition, or example in the Proposal or Supporting Statement describing what could potentially constitute a “compelling reason.”

Finally, the Proposal states the Resignation Policy stipulate that if a 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.” This suggests that the resignation would be required or mandatory in this situation. However, the only reason the Proponent has fashioned its Proposal as a request for a change to the Company’s corporate governance principles is because the principles are not binding on the Company in the same way that a bylaw would be, as the Proponent has learned from the exclusion of similar proposals seeking to effect the same outcome through a bylaw that the Staff has found violated state law. *See also* Lowe’s Companies, Inc. (Apr. 8, 2024); Ingersoll Rand Inc. (Apr. 17, 2024); and MetLife, Inc. (Apr. 22, 2024) for permitted exclusions under Rule 14a-8(i)(2) of proposals requesting similar provisions to the Proposal in a corporation’s bylaws. On the other hand, the Staff did not allow exclusion of a proposal requesting provisions similar to the Proposal in corporate governance principles, finding that the proposal in that context did not violate law. *See* Energizer Holdings, Inc. (Dec. 6, 2024). Accordingly, the extent to which the Proposal may be binding on a director is unclear and thus would be confusing to shareholders.

Given that the Proposal includes a key term that is undefined and indefinite such that neither shareholders voting on it, nor the Company in implementing the Proposal (if adopted), would be able to determine with any reasonable certainty what actions or measures the Proposal requires and the Proposal is ambiguous as to its implementation, we ask that the Staff concur that the Company may exclude the Proposal from its 2025 Proxy Materials under Rule 14a-8(i)(3) on the basis that the Proposal is inherently vague and indefinite, in violation of Rule 14a-9.

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 2025 Proxy Materials pursuant to Rule 14a-8. We would be happy to provide any additional information and answer any questions regarding this matter.

January 20, 2025

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

Thank you for your consideration.

Regards,

FAEGRE DRINKER BIDDLE & REATH LLP

A handwritten signature in blue ink, appearing to read "A. Seidel", is positioned above the printed name.

Amy C. Seidel
Partner

cc: Julie A. Watson
AVP, Counsel & Assistant Corporate Secretary
Voya Financial, Inc.

Michael Piccirillo
New York City District Council of Carpenters
395 Hudson Street, 9th Floor
New York, NY 10014
[REDACTED]

EXHIBIT A

Proposal
[See Attached]

UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA
NEW YORK CITY & VICINITY DISTRICT COUNCIL OF CARPENTERS

JOSEPH A. GEIGER
Executive Secretary - Treasurer

PAUL CAPURSO
President / Asst EST

DAVID CARABALLOSO
Vice President / Asst EST



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NEW YORK, N.Y. 10014

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SENT VIA OVERNIGHT DELIVERY

December 10, 2024

Legal Department
Office of Corporate Secretary
Voya Financial, Inc.
230 Park Avenue
New York, NY 10169

Dear Corporate Secretary:

I hereby submit the enclosed shareholder proposal ("Proposal") on behalf of the New York City Carpenters Pension Fund ("Fund"), for inclusion in the Voya Financial, Inc. ("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, BNY Mellon, 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 Michael Piccirillo at [REDACTED] Mr. Piccirillo will be available to discuss the proposal on Thursday, December 19, or Monday, December 23, 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. Piccirillo, New York City District Council of Carpenters, 395 Hudson Street, 9th Floor, New York, NY 10014 or at the email address above.

Sincerely,

Joseph A. Geiger
Fund Co-Chair - Trustee

cc. Michael Piccirillo
Edward J. Durkin
Enclosure

Director Election Resignation Governance Policy Proposal:

Resolved: The shareholders of Voya Financial, Inc. (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 a director shall hold office for the term for which he or she is elected or until his or her successor shall have been elected and qualified. 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 requires incumbent directors to tender a resignation if they do not receive the requisite vote to be re-elected in an uncontested annual election. Board members then review the tendered resignation and decide whether to accept or reject it.

The proposed Resignation 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 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.

EXHIBIT B

First Deficiency Notice
[See Attached]

December 23, 2024

Via email and overnight mail to:

Michael Piccirillo
New York City District Council of Carpenters
395 Hudson Street, 9th Floor
New York, NY 10014

Email: [REDACTED]

**Re: Shareholder Proposal Regarding
Director Election Resignation Policy**

Dear Mr. Piccirillo:

On behalf of Voya Financial, Inc. (the “Company”), we formally acknowledge receipt, on December 11, 2024, of the shareholder proposal submitted by the New York City Carpenters Pension Fund (“NYCCPF”) relating to the request for the Board of Directors to adopt a new director election resignation governance policy for inclusion in the Company’s proxy statement for the 2025 annual meeting of shareholders (the “Submission”).

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

Since the Company’s records do not indicate that NYCCPF is a registered holder of the Company’s stock, you are required to submit to the Company a written statement from the record holder of NYCCPF’s shares verifying NYCCPF’s eligibility pursuant to Rule 14a-8(b)(1) of the Securities Exchange Act of 1934. A copy of the Rule 14a-8(b)(1) is enclosed.¹ 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 NYCCPF is 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 NYCCPF’s shares of the Company’s common stock (usually a broker or bank, such as BNY Mellon) verifying that at the time the proposal was submitted, NYCCPF had continuously held the requisite number of shares.

¹ An electronic version of Rule 14a-8 is available at: https://www.ecfr.gov/cgi-bin/text-idx?SID=eda72c517290a19689f72f6355af8d66&node=se17.4.240_114a_68&rgn=div8#.

The Securities and Exchange Commission (“SEC”) Staff published Staff Legal Bulletins No. 14F (“SLB 14F”)² and No. 14G (“SLB 14G”)³ to provide guidance in helping shareholders 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 NYCCPF’s 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 NYCCPF’s 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 NYCCPF’s Company shares. You should be able to find out the name of the DTC participant(s) by asking NYCCPF’s broker or bank.

If the DTC participant that holds NYCCPF’s shares knows its broker or bank’s holdings, but does not know NYCCPF’s holdings, you may satisfy the proof of ownership requirements by submitting two proof-of-ownership statements: one from NYCCPF’s broker or bank confirming NYCCPF’s ownership and the other from the DTC participant confirming the broker or bank’s ownership.

The SEC Staff previously issued Staff Legal Bulletin 14L (“SLB 14L”)⁴ 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 us 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 NYCCPF’s 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 NYCCPF 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 sufficient proof that NYCCPF has 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

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

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

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

in this letter within 14 days of receipt of this letter, the Company may be allowed to exclude the proposal from consideration at the 2025 annual meeting of shareholders and from the Company's proxy statement for the 2025 annual meeting of shareholders.

Please direct all correspondence to Julie A. Watson, AVP, Counsel & Assistant Corporate Secretary, Voya Financial, Inc. [REDACTED].

Very truly yours,

A handwritten signature in black ink, appearing to read "Julie A. Watson", with a stylized, cursive script.

Julie A. Watson
AVP, Counsel & Assistant Corporate Secretary

Enclosure

EXHIBIT C

BNY Letter
[See Attached]



SENT VIA OVERNIGHT MAIL

December 19, 2024

Legal Department
Office of Corporate Secretary
Voya Financial, Inc.
230 Park Avenue
New York, NY 10169

RE: Shareholder Proposal Ownership Verification Letter

Dear Corporate Secretary:

BNY Mellon, a Depository Trust & Clearing Corporation participant, serves as custodian for the New York City Carpenters Pension Fund ("Fund"). At the request and instruction of the Fund, BNY Mellon confirms that as custodian it is the record holder of shares of Voya Financial, Inc. common stock (*CUSIP# 929089100*) held for the benefit of the Fund.

As of December 18, 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 7,000.000 shares of Voya Financial, Inc. common stock.

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

Sincerely,

A handwritten signature in dark ink, appearing to read "Robert D. Porco", with a horizontal line extending to the right.

Robert D. Porco
Vice President
BNY Mellon Relationship Manager

cc. Joseph A. Geiger, Fund Trustee
Michael Piccirillo
Edward J. Durkin

EXHIBIT D

Second Deficiency Notice
[See Attached]

January 6, 2025

Via email and overnight mail to:

Michael Piccirillo
New York City District Council of Carpenters
395 Hudson Street, 9th Floor
New York, NY 10014

Email: [REDACTED]

**Re: Shareholder Proposal Regarding
Director Election Resignation Policy**

Dear Mr. Piccirillo:

I am writing on behalf of Voya Financial, Inc. (the “Company”), which received on December 11, 2024 (the “Submission Date”), the shareholder proposal submitted by the New York City Carpenters Pension Fund (“NYCCPF”) relating to the request for the Board of Directors to adopt a new director election resignation governance policy for inclusion in the Company’s proxy statement for the 2025 annual meeting of shareholders (the “Submission”).

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

In the Company’s letter to you dated December 23, 2024 (the “Prior Deficiency Notice”), we informed you that we had not yet received proof of NYCCPF’s ownership of the Company’s stock. This letter supplements the Prior Deficiency Notice.

We acknowledge receipt of your email correspondence on December 27, 2024, which attached a letter from BNY Mellon, dated December 19, 2024, purporting to reflect NYCCPF’s stock ownership in the Company (the “BNY Letter”). The BNY Letter does not satisfy the ownership requirements of Rule 14a-8. As we explained in the Prior Deficiency Notice, Rule 14a-8(b) of the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent must submit sufficient proof of its continuous ownership of company shares for the requisite period. 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*. A copy of Rule 14a-8(b)(1) was included with the Company’s December 23, 2024 letter.¹

The BNY Letter is insufficient because, while it verifies ownership of at least 7,000.00 shares of the Company by NYCCPF from December 18, 2023 to December 18, 2024, the BNY Letter does not verify ownership of the Company shares for the one-year period preceding and including the Submission Date (as the Proposal was submitted on December 11, 2024).

¹ An electronic version of Rule 14a-8 is available at: https://www.ecfr.gov/cgi-bin/text-idx?SID=eda72c517290a19689f72f6355af8d66&node=se17.4.240_114a_68&rgn=div8#.

Accordingly, to date, the Company has not received sufficient proof that NYCCPF has satisfied Rule 14a-8's ownership requirements as of the Submission Date.

To remedy this defect, you are required by Rule 14a-8(b)(1) to submit to the Company a written statement from the record holder of NYCCPF's shares of the Company's common stock (usually a broker or bank, such as BNY Mellon) verifying that as of the Submission Date (December 11, 2024), NYCCPF had continuously held the requisite number of shares for the requisite period. As discussed in the Prior Deficiency Letter, the Securities and Exchange Commission Staff previously issued Staff Legal Bulletin 14L ("SLB 14L"),² 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]."

The Securities and Exchange Commission'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 2025 annual meeting of shareholders and from the Company's proxy statement for the 2025 annual meeting of shareholders.

Please direct all correspondence to Julie A. Watson, AVP, Counsel & Assistant Corporate Secretary, Voya Financial, Inc. [REDACTED]

Very truly yours,



Julie A. Watson
AVP, Counsel & Assistant Corporate Secretary

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

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 3, 2025

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: Voya Financial, Inc. – Withdrawal of No-Action Request with Respect to the Shareholder Proposal by the New York City Carpenters Pension Fund

Dear Ladies and Gentlemen:

On January 20, 2025, on behalf of Voya Financial, Inc., a Delaware corporation (the “Company”), we submitted a no-action request to the Staff of the Division of Corporation Finance (the “Staff”) requesting that the Staff concur with the Company’s view that, for the reasons stated in the request, the shareholder proposal and supporting statement (the “Proposal”) submitted by the New York City Carpenters Pension Fund (the “Proponent”) may be omitted from the proxy materials for the Company’s 2025 Annual Meeting of Shareholders.

On February 3, 2025, the Proponent notified the Company that the Proponent withdraws the Proposal (the “Withdrawal Notice”). The Withdrawal Notice from the Proponent is attached as **Exhibit A** hereto. Based on the Withdrawal Notice, we are hereby withdrawing the no-action request. A copy of this letter is being provided to the Proponent.

Please feel free to call me at 612-766-7769 or Julie A. Watson at 651-315-0174 if we can be of any further assistance in this matter.

Sincerely,



Amy C. Seidel

cc: Julie A. Watson
AVP, Counsel & Assistant Corporate Secretary
Voya Financial, Inc.

Michael Piccirillo
New York City District Council of Carpenters
395 Hudson Street, 9th Floor
New York, NY 10014
[REDACTED]

EXHIBIT A

UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA
NEW YORK CITY & VICINITY DISTRICT COUNCIL OF CARPENTERS

Paul Capurso
President/EST Pro Tem

David Carabaloso
Vice President /Asst EST



395 Hudson Street - 9th Floor

New York, N.Y. 10014

Phone: (212) 366-7500

Fax: (212) 675-3118

www.nycdistrictcouncil.com

Sent Via Electronic Mail [REDACTED]

February 3, 2025

Julie A. Watson
AVP, Counsel & Assistant Corporate Secretary
Voya Financial Inc.
230 Park Avenue
New York, New York 10169

Dear Ms. Watson:

On behalf of the New York City Carpenters Pension Fund ("Fund"), I hereby withdraw the Director Resignation shareholder proposal submitted by the Fund on December 10, 2024. The Fund appreciates the constructive dialogue with Voya Financial representatives and the Company's action to amend its Corporate Governance Guidelines in response to an earlier version of the Director Resignation proposal from the Fund.

We look forward to continuing discussions on the director resignation.

Sincerely,

Paul Capurso
Fund Co-Chair - Trustee

cc. Michael Piccirillo
Edward J. Durkin